

IDBI Federal Life Insurance Group Employee Benefit Plan - UIN 135L052V01
Master Policy Document

PART B

DEFINITIONS

“Age”

Age is defined as age as on last birthday i.e. the age is in completed years

“Contribution/Premium”

It means the consideration payable by the Master Policyholder to the Company towards the Gratuity/Leave Encashment liabilities of the Master Policyholder.

“Fund value”

It is the value of all the units held under this policy. Fund value on any given date is calculated by, multiplying the number of units in each unit-linked fund by the unit price of the unit-linked fund on that date.

“Master Policyholder”

Master Policy Holder is the trustee or the employer or sponsor as mentioned in the proposal form who is also the group administrator

“Nominee”

Nominee is the person who is named as nominee by the member as per the details maintained by the Master Policy Holder as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Refer Annexure A for details

“Policy document”

It is a comprehensive document inclusive of statement and warranties as per the proposal form along with the amendments. It also includes policy benefits, general terms & conditions, policy schedule, applicable funds and charges, account statement, premium receipt and grievances.

“Policy”

It means the contractual arrangement as established by the policy document.

“Policy commencement date”

It means the commencement date of the policy as shown in the schedule.

“Policy term”

Policy term is 1 year and the policy is annually renewable.

“Policy year”

It is the first and every subsequent 12 months period from the policy commencement date.

“Premium paying frequency”

It is the frequency option available for making premium payments.

“Schedule”

It means the policy schedule issued by us for this policy containing all relevant details of the policy along with any amendments to the schedule which we may issue from time to time.

“Scheme Rules”

Means the rules which define the feature and benefits payouts under the policy.

“Basic Sum Assured”

It is the amount paid out on the death of the insured person or as modified in accordance with the terms of the policy.

“We/Our/Us/The Company”

These refer to IDBI Federal Life Insurance Company Limited.

“You/Your”

These refer to the Master Policyholder named in the schedule or its authorized signatory.

SAMPLE

PART C

POLICY BENEFITS

IN THIS PLAN, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

The policy benefit section is part C of your policy document. It includes detailed description of the following:

1. Death benefit
2. Withdrawal Benefit
3. Maturity Benefit
4. Payment of Benefits
5. Payment of Contribution

1. Death benefit

On death of an insured member while being the member of the group and during the period of cover, Basic Sum Assured of Rs. 5,000 and Lump sum amount as defined in the scheme rules will be paid to the Master Policyholder or to the nominee as advised by the Master Policyholder.

On such payment, the cover for deceased member will terminate and all rights, benefits and interests under the policy for deceased member will stand extinguished.

The Lump sum amount will be paid by cancelling units from the unit fund at prevailing NAV. The total Lump sum amounts in respect of all deaths under the policy will be subject to a maximum of the fund value of the policy.

2. Withdrawal Benefit

On event of retirement, resignation, exit on disablement or withdrawal of employment due to any cause of the Insured Member, lump sum amount as per the Scheme Rules will be paid to the Master Policyholder.

On such payment, the cover for such member will terminate and all rights, benefits and interests under the policy for that member will stand extinguished.

3. Maturity Benefit

There is no maturity benefit under this plan.

4. Payment of benefits:

The policy benefit amount will be paid to the Master Policyholder or to the nominee as advised by the Master Policyholder

Our liability towards the payment of any benefits under the policy (other than Basic Sum Assured payable under the insurance cover, if any) shall always be limited to the actual amount of funds available under the policy.

We will not guarantee any adequacy of the Fund Value to meet the liability and the employer will bear any shortfall arising between the Fund Value and the value of the actual liabilities towards the payment of benefits

5. Payment of Contribution:

The contribution shall be paid by the Master Policyholder as per Actuary's certificate in accordance with AS 15 (revised) as per scheme rules

In case the policy is over funded (i.e. in surplus), as per Actuary's certificate in accordance with AS 15 (revised), we will allow nil contribution/premium for that particular year and the policy will not be treated as discontinued.

In case a policy is underfunded (i.e. in deficit) the contribution may be paid as per Actuary's certificate in accordance with AS 15 (revised).

No top-up or additional contribution is allowed unless required as per Actuary's certificate in accordance with AS 15 (revised), to address underfunding of the policy.

You are expected to pay annual contributions at the respective renewal due dates.

SAMPLE

PART D

POLICY TERMS AND CONDITIONS

This section includes detailed description of the following:

1. Direction and redirection of premiums
2. Switching
3. Partial withdrawals
4. Discontinuance of premiums
5. Surrender
6. Units
7. Market Value
8. Account Statement
9. Allocation of unit
10. Cancellation of unit
11. Termination of your policy
12. Loans
13. Participation in profits
14. Changes in taxes

1. Direction and redirection of premiums

The direction of your premiums, which is the allocation of premium, to the unit-linked funds as selected by you at the policy commencement date is shown in the schedule.

At any time you may instruct us in writing to redirect all your future contribution in any proportion to the unit-linked funds on offer. Redirection will not affect the contribution that you have paid prior to the request made. We will not charge for any premium redirection done in any policy year.

2. Switching:

Switching is allowed between any of the available fund options. We will not charge for any switches done in any policy year.

3. Partial Withdrawal:

Partial withdrawal is not allowed under this plan.

4. Discontinuance of Contribution:

In case a policy is underfunded (i.e. in deficit) the contribution may be paid as per Actuary's certificate in accordance with AS 15 (revised). In case due contribution is not paid by the policyholder for that particular year, Policy may be continued with Death benefit. Mortality charge will continue to be deducted from the Fund value.

If at any point of time during the Policy Term, the total fund value under falls below Rs.1,00,000 the policy will be foreclosed after intimation to the Master Policyholder by way of notice from the us. We will pay surrender value as on date of such foreclosure and the policy will be terminated.

5. Surrender:

You may surrender your policy anytime during the policy term. The surrender value is the fund value as on date of surrender less the surrender charges, if applicable.

No transaction will be allowed once the surrender request is received.

In case we pay any policy benefits after the receipt of surrender request, same will be deducted from the surrender value.

6. Units

Each unit-linked fund is divided into number of units of equal value. The value of each unit is called the unit price which is determined on a daily basis. To create cash inflows to the fund, the new units are created at the prevailing unit price and to meet the cash outflows, existing units in the fund are realised.

Unit price (Net Asset Value) formula: The Net Asset Value (NAV) will be determined using the market value of assets in accordance with the regulatory requirements.

$$\text{NAV} = \frac{\text{Market Value of investments held by the fund} + \text{Value of current assets} - \text{Value of current liabilities \& provisions, if any}}{\text{Number of Units existing on valuation date (before creation/redemption of units)}}$$

The NAV calculated as per the above formula shall be declared daily in accordance with IRDAI regulations on our website.

7. Market value

We will determine the market value of assets in accordance with the regulatory requirements. We reserve the right to suspend unit pricing if it is not possible for us to value some or all of the assets of a unit linked fund due to Force Majeure conditions. Further the unit pricing will be resumed within 2 working days from the day markets resume or conditions return to normal, whichever is earlier.

For Force Majeure conditions please refer point no. 6 under General Terms & Condition of this document.

8. Account Statement:

Account statement will be sent to you every year on annual basis.

9. Allocation of Units:

The company applies premiums to allocate units in one or more of the unit linked funds in the proportions which the Master Policyholder specifies. The Company will determine the number of units to allocate using the applicable NAV.

10. Cancellation of Units:

To meet the charges, and to pay the benefits, the company will cancel sufficient units to meet the amount of the payments which are due. If the units are held in more than one unit linked fund, then the company will cancel proportionate units in each fund to meet the amount of the payment. The current procedure is that charges are recovered from all the funds in which the customer holds units. The value of units cancelled in a particular fund will be in the same proportion to the total charge as the value of units held in that fund is to the total value of units that are held across all specified funds from which charges are to be recovered.

11. Termination of your policy:

Your policy will be terminated on the following:

- On payment of surrender value
- If fund value under the policy is less than the 1,00,000/-, after due intimation to the Master Policyholder

12. Loans

No policy loans are available under this policy.

13. Participation in profits

This policy does not participate in the surplus earnings of our policy holders' fund.

14. Changes in taxes

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits investment returns of your policy, then, we may pass the same on to you directly or by adjusting the premiums, charges, or benefits payable under your policy.

SAMPLE

PART E

CHARGES

This section includes detailed description of the following:

- a) Premium allocation charge
- b) Policy administration charge
- c) Mortality charge
- d) Funds and Fund Management Charge
- e) Switching charge, if any
- f) Partial withdrawal charge, if any
- g) Surrender Charge

a. Premium allocation charge

<If policy sourced through Direct Sales

There are no premium allocation charges applicable to this policy>

<If policy sourced through other than Direct Sales

Each time the contribution is paid, Allocation Charge, as a percentage of contribution received will be deducted from the contribution and the balance will be allocated to the funds chosen by the Master Policyholder.

The allocation charge will be 0.5% of the contribution subject to a maximum of Rs.10 lakh for the entire policy year.>

b. Policy administration charge

There are no policy administration charges in the plan

c. Mortality charge

The mortality charge is levied by cancellation of units at the beginning of each policy month for each member from the fund and varies as per the attained Age and Basic Sum Assured, and is deducted at the beginning of each policy month from the fund as below:

$1/12 \times (\text{mortality charge applicable basis the attained age of the member}) \times \text{Basic Sum Assured}/1000$

where, Basic Sum Assured is Rs. 5000.

Mortality charge will be same for Male and Female Lives

Mortality Charge table

Age	Mortality Charge	Age	Mortality Charge
18	0.75	49	4.27
19	0.79	50	4.74
20	0.82	51	5.25
21	0.85	52	5.78
22	0.87	53	6.32
23	0.88	54	6.89
24	0.89	55	7.48
25	0.90	56	8.08
26	0.91	57	8.72
27	0.92	58	9.40

28	0.93	59	10.12
29	0.95	60	10.90
30	0.97	61	11.76
31	1.00	62	12.70
32	1.04	63	13.74
33	1.08	64	14.88
34	1.14	65	16.14
35	1.20	66	17.53
36	1.28	67	19.06
37	1.36	68	20.73
38	1.46	69	22.57
39	1.58	70	24.58
40	1.71	71	26.77
41	1.87	72	29.16
42	2.04	73	31.76
43	2.25	74	34.59
44	2.49	75	37.67
45	2.76	76	41.02
46	3.08	77	44.65
47	3.43	78	48.60
48	3.83	79	52.88

d. Funds and Fund Management Charges:

Funds: You bear the investment risk in the investment portfolio.

We will invest the fund in accordance with the guidelines issued by IRDAI from time to time. The investments will be within the limits as mentioned in 'Fund options' and the investment guidelines as specified by IRDAI. The investments in the units are subject to market risks. The past performance of the funds is not indicative of the future performance of any of the funds available under this policy.

Fund Options:

There are 2 fund options which have different risk return profiles.

We will allocate your premiums paid at the proposal stage, in the proportion mentioned in your proposal form. We will continue to allocate in the same proportion until you ask us to re direct. After you redirect the future contribution will follow the new proportion.

1. Group Equity Fund SFIN: ULGF00116/01/17GEQF135

Investment Objective and Strategy	Asset Category	Allocation
<p>Group Equity Fund aims to generate high returns by investing in a diversified portfolio of listed companies. The fund aims to achieve capital appreciation through investments in well established blue chip companies as well as emerging high growth mid-cap companies.</p> <p>The investments will be made with a medium to long term perspective. The fund will diversify the risk by investing across stocks in multiple sectors.</p>	Equities and Equity-linked instruments	80% - 100%
	Cash & Money Market	0% - 20%
	Returns and Risk	The returns from the Group Equity Fund are likely to be high and the risk is also high.

2. Group Debt Fund SFIN: ULGF00216/01/17GDEBT135

Investment Objective and Strategy	Asset Category	Allocation
Group Debt Fund aims to generate returns to the policy holder by investing and trading in fixed income securities and money markets.	Fixed Income Investments	50% - 100%
	Cash & Money Market	0% - 50%
The fund aims at generating returns through coupon flows, capital appreciation through interest rate calls and credit spreads.	Returns and Risk	
	The returns from the Group Debt Fund are likely to be moderate and the risk is also moderate.	

Note: Fixed Income Investments include Dated Central Government Securities, State Development Loans, Miscellaneous GOI Paper like Oil Bonds, UTI bonds, Term Deposit with Banks, Bonds, Debentures, Infrastructure Debt Funds and Asset Backed Securities or any other instrument as notified by IRDAI from time to time.

Equity linked investments are investments in securities which are in the nature of equity instruments out of instruments listed under Section 27 A (1) of Insurance Act 1938 or in Schedule I of IRDAI (Investment) Regulations, 2016 or as amended from time to time. Currently such instruments are Preference shares, Equity Shares with differential voting rights (DVRs) and convertible debentures of less than 1 year maturity.

We may offer you new unit-linked funds and also modify the existing ones; subject to approval of IRDAI.

We may withdraw one or more unit-linked funds in future. However, you will be intimated in advance to select a new fund (or funds) for the redirection of your future premiums.

We may also withdraw unit-linked funds for current unit holdings. Nevertheless, you will be intimated in advance to select a new fund (or funds) to switch your holding from the withdrawn unit-linked funds.

We will inform you of changes to this range in our investment reports to the policy holders published from time to time.

Fund Management Charge: The Annual Fund Management Charge for each fund is given in the table below:

Fund Name	SFIN	Fund Management Charge
Group Equity fund	ULGF00116/01/17GEQF135	0.60% p.a.
Group Debt fund	ULGF00216/01/17GDEBT135	0.50% p.a.

This charge is levied as a percentage of the value of assets and will be appropriated by adjusting the NAV on a daily basis.

e. Switching charge

There are currently no charges for switching between funds.

f. Partial withdrawal charge

Not applicable

g. Surrender charge

Surrender charge is 0.05% of the Fund Value, with a maximum of Rs. 5, 00,000, if the policy is surrendered within three consecutive renewals of the policy.

Risk Factors and Disclaimers:

This policy is underwritten by IDBI Federal Life Insurance Company Limited. This is a Unit Linked Fund Based Group Non-Participating Life Insurance Plan. IDBI Federal Life Insurance Company Limited and IDBI Federal Life Insurance Group Employee Benefit Insurance Plan are only the names of the insurance company and linked insurance plan respectively and do not in any way indicate the quality of the plan, its future prospects or returns. The charges mentioned above are applicable to all the unit-linked funds offered at present. We can modify the fund management charge subject to the specified limits and approval of the IRDAI. The value of the unit-linked fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as economic conditions tax rates, etc. affecting the investment portfolio.

The Master Policyholder is responsible for his or her decisions. We reserve the right to recover levies such as goods and services tax and cess as applicable levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. The various funds offered under this plan are the names of the funds and do not in any way indicate the quality of these plans, their future prospectus and returns. The premiums paid in these policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market. Life insurance cover is available under this product. The past performance of the funds is not indicative of the future performance. Please know the associated risks and the applicable charges from this policy document issued by us. UIN: 135L052V01

PART F

GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our policy holders. These are binding on you, and us. We may amend the general terms and conditions with the approval of the IRDAI, where required, for the sake of compliance, good governance, the security of our policy holders, and administrative efficiency. We may also be required by law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our official branches and offices.

1. Mid Joiner or Mid leavers

You have to provide the data for mid joiners and mid leavers in the format we request, at the beginning of every calendar month

2. Free look Period

You can review the terms and conditions of the policy within 15 days from the date of receipt of this policy document and if you disagree with any of these terms and conditions you have the option to return the policy stating the reasons for your objection.

On receipt of the letter along with the original policy document, we shall refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation after deducting stamp duty, medical expenses, if any and proportionate risk premium for the period of the cover.

3. Nomination and Assignment:

Nomination would be as per Section 39 of the Insurance Act, 1938, respectively, as amended from time to time. Please refer Annexure A for further details.

Assignment is not allowed under this plan.

4. Fraud, Misrepresentation and forfeiture:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Please refer Annexure B for further details.

5. Procedures for unit-linked policies

The cut off times for determining the applicable unit price for processing transactions as specified by regulation are described in the following table:

Transaction type	Time of transaction advice		Applicable unit price
Allocations:			
New business contribution	Policy commencement date after completion of the proposal		As on policy commencement date
Renewal contribution	Day of realisation of cheque or demand draft	Up to 3:00 pm	Same day
		After 3:00 pm	Next business day
Switches in and associated switch charges	Up to 3:00 pm		Same day
	After 3:00 pm		Next business day
Redemptions:			

Receipt of valid notification and instructions at our designated office	Up to 3:00 pm	Same day
	After 3:00 pm	Next business day
Maturities	Maturity date	Same day
Cancellation of units for charges	Due date of charge	Same day

To meet our charges as they fall due, we will cancel units of aggregate value equal to each charge from among the funds in which you hold the units. Our current procedure is that charges are recovered proportionately from all the funds in which you hold the units. The value of units cancelled in a particular fund will be in the same proportion to the total charge as the value of units you hold in that fund is to the total value of units that you hold across all specified funds from which charges are to be recovered.

6. Force Majeure Condition

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 consultation with the IRDAI.

b. The Company will make investments as per the Fund Mandates given above. 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) & 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 the IRDAI.

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

7. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or super ceded to such extent and in such a manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

8. Currency and place of payment

Indian Rupee is the currency of this policy. We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

9. Loss of policy document

If the policy document is lost then we will, pursuant to a written request duly signed by you addressed to our registered office and upon being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document. We do not levy any charges for providing a duplicate copy of the policy document.

10. Governing law and jurisdiction

Indian law shall govern this policy and the relationship between you and us. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

SAMPLE

PART G

GRIVEANCES

1. Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the address mentioned below, or such other address as we may notify to you from time to time.
All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

2. Grievances

In case you have any query, request or complaint/grievance, you may approach our office at the following address:

Manager-Customer & Sales Support
IDBI Federal Life Insurance Company Limited
22nd Floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel – East,
Mumbai - 400 013.

Contact No:

Toll free No.: 1800 209 0502

Email ID: support@idbifederal.com

2.1 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:

Chief Operations Officer
IDBI Federal Life Insurance Company Limited
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel – East,
Mumbai 400 013.

Contact No.: 022 23029200

Email ID: grievance@idbifederal.com

2.2 If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of 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

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

2.3 In case you are not satisfied with the decision/resolution of IRDAI, you may approach the Insurance Ombudsman at the address given below.

Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p>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@ecoi.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, 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:- bimalokpal.bengaluru@ecoi.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@ecoi.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>State of Orissa.</p>
<p>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@ecoi.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, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>

<p>Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	
<p>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@ecoi.co.in</p>	<p>State of Delhi</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@ecoi.co.in</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" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@ecoi.co.in</p>	<p>State of Rajasthan.</p>
<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@ecoi.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, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331</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,</p>

Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in	Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@ecoi.co.in	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, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@ecoi.co.in	States of Bihar and Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@ecoi.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

2.4 The Ombudsman shall receive and consider complaints or disputes relating to—

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the life insurer;
- (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 insurers and their agents and intermediaries;
- (g) issuance of life 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
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

2.5 Any person who has a grievance against an insurer, 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 complained against or the residential address or place of residence of the complainant is located.

2.6 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

2.7 No complaint to the Insurance Ombudsman shall lie unless—

(a) the complainant makes a written representation to the insurer named in the complaint and—

(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or

(iii) the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year—

(i) after the order of the insurer rejecting the representation is received; or

(ii) after receipt of decision of the insurer 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 if

the insurer named fails to furnish reply to the complainant .

2.8 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.

Annexure A

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.
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 company and can be registered by the company 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 Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the Company 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 the Company'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 Company 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 (MWP Act) 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.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.

Annexure B

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:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a) the date of issuance of policy or
 - b) the date of commencement of risk or
 - c) the date of revival of policy or
 - d) the date of rider to the policy

whichever is later.

2. 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, we will 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.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Company or to induce the Company 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.
4. 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.
5. We will not 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 Company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. 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 Company will 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 is based.
7. 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.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on the Company to show that if the Company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if it is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.