

Master Policy Document
SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana
UIN – [142G047V02]

Non Linked Non Participating One Year Renewable Group Term Insurance Scheme

Star Union Dai-ichi Life Insurance Company Limited

PART A

Forwarding Letter

Date: << >>

<< Name of Master Policyholder>>
<< Address of Master Policyholder>>

Dear Sir/Madam,

Re : Your Group Master Policy : <<_____>>

We welcome you to Star Union Dai-ichi Life Insurance family and thank you for placing your confidence in us by preferring to take this scheme from us.

We are enclosing herewith your Master Policy document.

In case You (Master Policyholder) or Insured Member is not satisfied with the terms and conditions of the Master policy/ Certificate of Insurance, You/Insured Member may return the policy within the free look period by stating the reasons for objections. The free look period is 15 days from the date of receipt of the Policy Document / Certificate of Insurance. In such event, Insured Member will be entitled to a refund of the amount of premium received by us excluding expenses incurred by us (i.e. stamp duty and proportionate risk related charges for the period of cover). All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

We request you to quote your aforesaid Master Policy No. in all your future correspondence with us, as this will help us serve you better.

For any assistance relating to your policy or claim related query, you may get in touch with us via Toll Free No: 18002668833 or email us on customercare@sudlife.in

Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,

Authorized Signatory

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Corporate Agent Name / Agent/ Broker/ Sales Representative Name :	
Specified Person Name:	
Specified Person/Agent/ Broker Code:	
Specified Person/ Agent/ Broker Registration Code:	
Specified Person/ Agent/ Broker Tel. No.:	
Specified Person/ Agent/ Broker Mobile No.:	
Specified Person/ Agent/ Broker Email ID :	
Specified Person/Agent/ Broker Address:	

Policy Preamble

Star Union Dai-ichi Life Insurance Company Ltd. (which expression includes its assignee and successors, hereinafter called the 'Company') has received a proposal from the Master Policyholder together with a statement and particulars of the Insured Members and Premium amount as mentioned in the Schedule – I to grant the benefits as described in the 'Rules of the SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana Scheme' which has been furnished to the Company by the Master Policyholder. The Master Policyholder has agreed to furnish such statements and particulars of Insured Members as may be required by the Company from time to time, as applicable, and also have further agreed to pay premium as provided hereinafter as and when they fall due. The Company and the Master Policyholder have agreed that the proposal form, Rules of the scheme and the statement together with any report or other documents leading to the issue of this Master Policy shall form the basis of this Contract of Insurance. It is agreed that in consideration of the premium received, and, subject to receipt of future premiums as herein stated, the Company will pay the appropriate benefits as herein stated to the Beneficiary (hereinafter defined), on submission of proof to the complete satisfaction of the Company for the benefit having become payable, and provided that the Schedules, Terms and Conditions contained in this document are complied with.

The premium and benefits prescribed under this Master Policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Master Policyholder

This Master Policy has been effected in accordance with the provisions of the Rules of the Scheme as in force on the Policy Commencement Date and in the event of any amendment of the Rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically approved by the Company in writing and not otherwise.

The provisions hereinafter contained together with the schedules and endorsements/documents evidencing the amendments form the whole of the contract of insurance under this Master Policy as fully as if recited over the signature affixed hereto.

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Schedule

A. Master Policy Details

Master Policy No:	<< >>		
Name of Master Policy Holder	<<>>		
Address of Master Policy Holder	<<>>		
Name of the Scheme	SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana.		
Annual Renewal Date of Master Policy	<<dd/mm/yyyy>> and Annually thereafter	Date of commencement of Master Policy	<<dd/mm/yyyy>>
Premium periodicity:	Annual	Sum Assured Per Member	Rs. <<200000 >>
Premium Rs. :	(exclusive of GST)		
No. of Insured Members covered as on date of commencement of the Master policy:			

Particulars of Members are enclosed in the annexure 1.

B. Basic Death Benefit per Insured Member:

The death benefit shall be << **Rs. 200,000** >>

Special Provision (if any) << >>

Stamp Duty of Rs. (Rupee Only) is paid for this Master Policy by pay order, vide receipt no XXX dated dd/mm/yyyy.

Signed for and on behalf of Star Union Dai-ichi Life Insurance Company Limited.

Authorized Signatory
IRDAI Regn- 142 / CIN - U66010MH2007PLC174472

Note: On examination of this Master Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.

Please note that the life cover for each Insured Member is as per the scheme rules and will be based on the rules of the scheme. This will be in tune to the data submitted by the Master Policyholder

This policy has been issued, based on initial data submitted by the Master Policyholder. Any Additions/deletion from the Insured Member list will have to be intimated by the Master Policyholder to the Insurer for changes.

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PART B

1. Interpretation

- a) This Policy is divided into numbered parts for ease of reference and reading only. Unless stated otherwise, these divisions and the corresponding headings do not limit the Policy or its interpretation in any way.
- b) Words of one gender will include the other gender, reference to days will include calendar days, reference to any statutory enactment includes any subsequent amendment to that statutory enactment and the singular will include the plural and vice versa, unless the context otherwise requires.

2. Definitions

Unless excluded by or repugnant to the context or defined to the contrary the definition mentioned below shall have the following meaning: -

- a) "Age" refers to the age as at last birthday of the Insured Member.
- b) "Annual Renewal Date" means the date in any calendar year, subsequent to the year in which the Master Policy comes into effect, corresponding numerically with the Policy Commencement date in that subsequent year.
- c) "Appointee" means the person who receives the proceeds or the benefits under the Plan, if any, when the Nominee is less than 18 years of Age.
- d) "Basic Death Benefit" means the benefit payable on death of the Insured Member as specified in the policy document.
- e) "Beneficiary" or "Nominee" means a person nominated by the Insured Member under this Policy and registered with the Company in accordance with Clause 14 and who is authorized to receive the death benefit payable under this Policy.
- f) 'Claimant' means Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim.
- h) "Benefits / Sum Assured" means the benefits defined under Schedule I
- i) "Date of Commencement of Policy" is the date as mentioned in Schedule I
- j) "Date of commencement of Risk" means the date from which the risk commences for the insured members covered under this master policy, and as mentioned in the Certificate of Insurance.
- k) "Grace Period" " means the time granted by the Company from the due date of payment of premium, without any penalty/late fee, during which time the Master policy is considered to be in-force with the risk cover without any interruption as per the terms of the Master policy.
- l) "Insured Members" means the group of Members who are covered under the Master Policy and on whose life the company accepts to provide life cover and individual who, at the time of his/ her admission into the Policy is not below age of 18 years last birthday and not above 55 years last birthday.
- m) "IRDAI" means the Insurance Regulatory and Development Authority of India
- n) "Life Cover" means, the coverage granted by us for payment of the Death Benefit referred in the Schedule, in the event of death of the Insured Member while the Master Policy is in force;
- o) "Master Policy" means the contract between the Company and the Master Policyholder to provide Life Cover to the Insured Member on receipt of due premiums.
- p) "Master Policyholder" means any company, firm or body corporate incorporated under any relevant law in force in India and has its registered office and other offices located in India
- q) "Rules of the Scheme" means the rules framed by Government of India under the **Pradhan Mantri Jeevan Bima Yojana** for the Scheme and approved by the Company from time to time, governing the grant of benefits to the Insured Members of the scheme
- r) "Sum Assured" means the Sum Assured under Life Cover as chosen at the inception of the Master Policy.
- s) "We", "Us", "Our", "Company" or "Ours" refers to Star Union Dai-ichi Life Insurance Company Limited
- t) "You", "Your" or "Yours" refers to the Master Policyholder

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PART C

3. Benefits payable under the Master Policy:

a. Death Benefit

Provided the Master policy is in force, in the event of death of the Insured Member due to any cause, death benefit as stated in the Schedule shall be payable to the Nominee/ Beneficiary, subject to Lien Period.

On payment of Death Benefit as above, all insurance cover provided under this Master policy for the Insured Member would automatically be terminated and all liability of the Company in respect of the Insured Member would stand automatically extinguished.

Lien Period/ Exclusions

The assurance granted under the scheme is subject to an initial lien period of 45 days from the date of enrollment into the scheme by the Insured Member. No claim is admissible for deaths during the first 45 days from the date of enrollment into the scheme by the Insured Member. However the Lien Period is not applicable in case of death due to Accident.

b. Maturity Benefit:

No maturity benefit is available under the Master Policy.

4. Payment of Premium

- i. Depending upon the date of entry into the Scheme, the Insured Member is required to pay either the full annual premium or pro-rata premium.
- ii. Insured Member joining the scheme between the periods from 1st June to 31st August will be required to pay the full year's premium as defined in the certificate of insurance issued to each insured member.
- iii. For Insured Members joining the scheme in the interim i.e. anytime during the policy term and between the period from 1st September to 31st May but before the renewal of the insurance cover, such insured members will be required to pay premium on pro-rata basis. The premium amount payable by the Insured Member is as follows:

Enrolment Month	Premium Payable in (Rs)
June, July & August	330
September, October & November	258
December, January & February	172
March, April & May	86

- iv. At the end of the one-year term, the master policy can be renewed within a grace period of 30 days by payment of the premium then payable and complying with the other terms and conditions specified by the Company. If the master policy is not renewed the policy lapses.
- v. At the time of renewal, irrespective to the date of entry into the scheme, all insured members will be required to pay full year's premium and pro-rata premium will not be allowed for any Insured Members.
- vi. In case the Bank account is deactivated/ closed, the insurance cover will continue for a period for which premium(s) has already been paid. Subsequently cover cannot be renewed.

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PART D

5. Paid up Value:

No Paid up Value is available under the Master Policy.

6. Suspension of Life Cover

In case, the Insurance Cover is ceased due to any technical reason such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium and a satisfactory statement of good health.

7. Surrender Value:

No Surrender Benefit is payable. However In case of surrender of the Master policy, individual Insured Members of the group, on such surrender, have an option to continue the policy as an individual policy till their coverage is terminated.

8. Lapse Value:

No benefits are payable on lapsed policies.

9. Free Look cancellation by the Master Policyholder

In case if You or Insured Member is not satisfied with the terms and conditions of the Master policy/ Certificate of Insurance, You/ Insured Member may return the policy within the free look period by stating the reasons for your/ Insured Member's objection. The free look period is 15 days from the date of receipt of the Policy Document / Certificate of Insurance. In such event, Insured Member will be entitled to a refund of the amount of premium received by us excluding expenses incurred by us (i.e. stamp duty and proportionate risk related charges for the period of cover).

All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

10. Payment of Claim

- a. All claims must be notified to the Company in writing in the specified format as supplied by the Company preferably within 180 days from the date of the death of the Insured Member briefly stating the circumstances resulting in the death.
The primary documents normally required for processing a claim are:
 - (i) Claimant's statement/ Claim Form with complete details.
 - (ii) Copy of death certificate issued by the Municipal Authority/Local Authority
 - (iii) Any other document or information required by us for assessing and approving the claim request.
- b. The claimant can even download the forms from our website www.sudlife.in or can obtain the same from any of our branches and offices.
- c. The Claim form must be duly authenticated by the Master Policyholder to the satisfaction of the Company.

All amounts due under this Master Policy are payable in Indian Currency at the office of the Company situated at Navi Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

11. Termination of Risk Cover

The Risk Cover for the Insured Member shall automatically cease on the occurrence of any one of the following events:

- Termination of the master policy
- On attainment of 55 Years nearest birthday on annual renewal date
- Closure of account with the bank or insufficiency of balance to keep the insurance in force

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- On expiry of the date of the insurance cover term for the Insured Member.
- On intimation/settlement of the death of the Insured Member.
- On expiry of the grace period for the payment of the premium due.
- Upon intimation of exit of the Insured Member by the Master Policyholder.

12. Loan

Loans are not available under the Master Policy.

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PART E

There are no explicit charges applicable for the policy.

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PART F

13. Assignment

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.

14. Nomination

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.

15. Method of effecting and renewing the Master Policy

- a) The Master Policyholder shall make available to the Company all such original documents relating to the Insured Member as will affect:
 - (i) the life insurance cover granted in respect of the Insured Member and/or
 - (ii) the premium payable in respect of effecting such insurance or the renewal of the Master Policy.
- b) In case of renewal of insurance, the cover will be effective from the Annual Renewal Date. An Insured Member shall be entitled to the Benefits of the Master Policy as from the Date of Renewal of Cover and so long as he continues to be an Insured Member, provided that the risk cover is in force as on that specified date.
- c) At the time of renewal, irrespective to the date of entry into the scheme all insured members will be required to pay full year's premium and pro-rata premium will not be allowed for any Insured Members.

16. Renewal of the Master Policy

The Master Policyholder may renew this Master Policy on every Annual Renewal Date for a period of one year, by payment of the premium then payable and complying with the other terms and conditions specified by the Company.

The premiums payable on renewal of the Master Policy may vary and will be quoted by the Company on application for such renewal.

17. Fraud and Misrepresentation & Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with 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 in Annexure –3 for reference.

18. Variation of the Master Policy

The Company shall have the right to vary, from time to time and at any time, the terms and conditions of the Master Policy subject to prior approval of IRDAI. Such variations shall apply to all the Insured Members with effect from the date of such variation as may be mutually agreed between the Company and the Master Policyholder.

19. Notices

Any notice, direction or instruction given under the Master Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

i. **The Master Policyholder / Beneficiary**

As per the details specified in the Proposal Form / Change of Address intimation submitted later on.

ii. **The Company**

Group Ops Department,
Star Union Dai-ichi Life Insurance Co. Ltd

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Address: Customer Service Desk,
Office: 11th Floor, Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
Vashi, Navi Mumbai – 400 703

It is very important that the Master Policyholder immediately communicates any change of address or nomination to enable the Company to service his Master Policy effectively. The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

20. Governing Laws & Jurisdiction:

The terms and conditions of the Master Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts as prescribed in the relevant Laws/ Acts, for all matters and disputes arising from or relating to or concerning the Application and the Master Policy.

21. Other Matters

- i. The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- ii. The Master Policyholder shall inform the Company in writing, about any new Members joining the Scheme and of Insured Members leaving the group for any reason.
- iii. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- iv. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master Policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the beneficiaries for the sums so deducted.

PART G

22. Grievance Redressal Procedure

Grievance Redressal Mechanism has been set-up for the resolution of any dispute or grievances/ complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:
Toll Free No 1800 266 8833 between Monday – Saturday from 8:00 am to 8:00 pm

- a) Email to Us at customercare@sudlife.in
- b) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

If You are not satisfied with the response provided by any of the above touch points, You may write to the Grievance Redressal Officer at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

However, if still You are not satisfied with our response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda,

Hyderabad, Telangana State – 500032

Phone – 040-20204000

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance.

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:
 - i. delay in settlement of claim;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;

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- v. Legal construction of insurance policies in so far as the disputes relates to claim;
 - vi. Policy servicing related grievances against insurer and their agents and intermediaries;
 - vii. Issuance of policy not in conformity with proposal form submitted
 - viii. Non issuance of insurance policy after receipt of premium;
 - ix. any other matter resulting from violation of provision of Insurance Act, 1938 or the regulation, circulars, guidelines or instruction 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 in clause (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14(3) of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- i. Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - ii. Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - iii. The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455. Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh

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	Tel.: 0172 - 2706196 / 2706468. Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284. Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532. Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205. Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, 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@ecoi.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338. Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340. Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

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	Tel.: 022 - 26106552 / 26106960. Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, 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. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

Master Policy Document
SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana
UIN – [142G047V02]

Section 38- Assignment and Transfer of Insurance Policies.

Annexure 1

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

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Annexure 2

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.
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 themthe 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 1938 as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of 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 Act 1938 as amended from time to time, a nomination is made in favor 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.

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Section 45 – Policy shall not be called in question on the ground of mis-statement after three years **Annexure 3**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, 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, 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.

3. 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.
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. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
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 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.
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 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.
9. 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.

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