

PART A
Welcome Letter

Date: < >

<<Name of the Policyholder>>
<<Address of the Policyholder>>

Dear Sir/ Madam

Sub: Your Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We, at SUD Life, thank you for trusting us as your financial partner and in helping you to financially secure lives of your loved ones.

We are enclosing herewith your Policy Document, First Premium Receipt, a copy of your proposal form and other related documents, for your records. We request you to check your personal details, terms and conditions and the privileges under this policy, carefully. If you find any discrepancy in the Policy Document, please get in touch with us for the required corrections.

In case you do not agree to any of the provisions stated in the policy or the policy details, you may return the Policy Document to us, specifying reasons thereof, within 30 days from the date of receipt of this Policy Document. You will need to send us the original Policy document and a written request stating your reasons for cancellation, post which we will refund the amount as stated under the Free Look Clause of the Policy Terms & Conditions.

Please quote your aforesaid Policy Number in all your future correspondence with us, as this will help us to serve you better.

In case you require any information about our other life insurance products, please get in touch with our executive/ intermediary, who has advised you to take this policy.

For any assistance relating to your policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 39546300 or email us on customercare@sudlife.in

We thank you once again for your patronage and look forward to your continued support in future as well.

Yours Sincerely,

Authorized Signatory.

Star Union Dai-ichi Life Insurance Company Ltd.

Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

SUD Life AADARSH

(UIN: 142N054V01)

[Non Linked Non Participating Endowment Life Insurance Plan]

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

Preamble

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited herein referred to as the "**Company**" which expression shall include its assigns and successors for grant of life insurance cover on the life of the person named in the Schedule. It is agreed by the Company and the Proposer (the "**Parties**") that the Application along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

The Parties do hereby further agree that in consideration of the receipt of future Premiums, if any as stated in the Schedule, the Company will pay such benefits (without interest) as herein stated, to the Beneficiary, on submission of proof (to the complete satisfaction of the Company) of the benefits under the Policy having become payable in accordance with the terms and conditions hereof and of the Beneficiary's entitlement to them, provided this Policy is in force.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any schedules, annexure, endorsement and/or addendums hereto shall together form part of this Policy.

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this 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 Policyholder.

SCHEDULE

Policy Details

Date of Application:	< >	Application Number:	< >
Policy Number	< >	Client ID:	< >
Date of Commencement of Policy:	< >	Date of Commencement of Risk	
Basic Sum Assured	Rs. < >	Policy Term	10 Years
Installment Premium	Rs. < >	Premium Paying Term (PPT)	5 Years
Service Tax including Cess	Rs. < >	Total premium payable (inclusive of service tax and cess)	Rs. < >
Maturity Date		Maturity Benefit	Rs. < >
Auto vesting date (applicable in case the Life Insured is minor)		Mode of payment	Monthly/ Quarterly, Half yearly, Yearly
Next Premium due date		Last premium due date	

Policyholder/ Proposer Details

Name of the Policyholder/ Proposer			
Date of Birth		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

Life Insured Details

Name		Age Admitted	
Date of Birth		Age	
Gender		Telephone No.	
Address		Email	
Identification Proof		Mobile No	

Nominee Details

Name of the Nominee:		Relationship of the Nominee with the Life Insured	
Date of Birth of the Nominee:		Age:	
Address		Telephone No./ Mobile No.	
Name of the Appointee (In case the nominee is a minor):		Relationship of the Appointee with the Nominee	
Address		Age:	

Special Provisions (if any) :<< >>

Stamp Duty of Rs. << >> is paid for this policy by pay order, vide Mudrank no XXX dated dd/mm/yyyy.

Signed for and on behalf of SUD Life Insurance Co. Ltd

Authorized Signatory

Authorized Signatory Name

IRDAI Regn: 142 | CIN - U66010MH2007PLC174472

Note: Your Life Cover under this Policy shall commence only on the Date of Commencement of Risk. On examination of this Policy, if you notice any mistake, then the Policy Document is to be returned for correction to the Company.

PART B

1. Definitions

Term	Meaning
a. Accident	Refers to a sudden, unforeseen and involuntary event caused by an external, violent and visible means
b. Accidental Death	Means the death of the Life Insured which results due to Accident or from Accidental Injury and occurs within 180 days of the date of Accident
c. Accidental Injuries	Means accidental physical bodily hard excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by Independent Medical Practitioner.
d. Age	The age of the Life Insured at last birthday
e. Application	Refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2002 and amendments thereto, completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy
f. Beneficiary or Nominee	The Policyholder or a person nominated by the Policyholder under this Policy and registered with the Company in accordance with clause 13 and who is authorized to receive the benefit payable under this Policy.
g. Business Day or Working Day	The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
h. Claimant	Means the policyholder or the nominee or the assignee or the legal heir of the policyholder/ nominee as the case may be.
i. Date of Commencement of Policy	Means the date as mentioned in the Schedule from which the Policy Anniversaries, Policy Term, Policy Years, and Premium Due Dates are determined
j. Date of Commencement of Risk/ Date of Inception	Means the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule
k. Date of commencement of Risk for Minor Life	Date of commencement of policy and date of commencement of risk shall be the same for minor lives and as shown in the schedule. The policy will automatically vest in the life insured on attaining majority
l. Death Benefit	The amount of benefit payable on death of the Life Insured
m. Grace Period	The time granted by the Insurer from the due date of payment of premium, without any penalty/ late fee, during which time the policy is considered to be in-force as per the terms of the policy
n. Instalment Premium	The Premium payable periodically under the policy as shown in the schedule exclusive of taxes, if any.
o. IRDAI	The Insurance Regulatory and Development Authority of India
p. Guaranteed Surrender Value	Means the minimum guaranteed amount of surrender value of the policy which is payable on surrender of the policy
q. IRDAI Rules	The regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
r. Life Insured	The person, as specified in Schedule, on whose life the Life Cover is effected and at whose death, the death benefit under this Policy will be payable.
s. Maturity date	Means the date specified in the schedule on which the Policy matures
t. Medical Practitioner	Is a person who holds a valid registration from the medical council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license.
u. Policy Anniversary	The date corresponding numerically with the Date of Commencement of the Policy

	after every Policy Year.
v. Policyholder or Proposer	The person, as specified in Schedule, who is the owner of this policy and who has taken this Policy from the Company
w. Policy Term	Means the term of the Policy as mentioned in Schedule
x. Policy Year	A period of 12 consecutive months commencing from the Date of Commencement of Policy and every period of 12 consecutive months thereafter
y. Premium Paying Term (PPT)	The period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
z. Revival of the policy	Means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, upon receipt of all the premiums due along with interest as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the Board approved underwriting policy
aa. Surrender Value	The amount which is payable in accordance with Section 4 at the time of surrender of this Policy.
bb. We, Us, Ours, Company	Means Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life)
cc. You, Your/ Yours	Means the person named as policyholder in the schedule

PART C

2. **Benefits**

a. **Death Benefit**

Provided this Policy is in force, the following benefits will be paid to your Nominee/ Beneficiary.

I. On death of the Life Insured during the policy term, due to any cause other than Accident, Death Sum Assured (as defined below) will be payable as lump sum:

Death Sum Assured equals to Highest of

- i. **10 times the Annualized Premium, or**
- ii. **105% of all the premiums paid as on date of death of the Life Insured, or**
- iii. **Guaranteed Maturity Benefit (i.e. Basic Sum Assured), or**
- iv. **Absolute amount assured to be paid on death (i.e. Basic Sum Assured)**
where, Annualized Premium for the purpose of Death Sum Assured refers to premium payable in a year excluding any extra premium and loading for modal factors, if any.

II. On death of the Life Insured during the policy term, due to Accident the benefit equal to twice the Death Sum Assured (as defined above) will be payable as a lump sum.

The death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs. On payment of death benefit, the contract will terminate immediately.

b. **Maturity Benefit**

On survival of the Life Insured till the end of the policy term provided this policy is in force, the maturity benefits as defined in the schedule will be payable:

Guaranteed Maturity Benefit equals to the Basic Sum Assured.

The contract will terminate on payment of Maturity Benefit.

c. **Reduced Paid Up Benefit**

If all due Premiums have been paid to the Company for at least first two full Policy Years, then, if the Policyholder fails to make the payment of future Premiums due, this Policy will automatically be converted into a reduced paid up Policy and will continue with the following reduced paid-up benefits:

i. **Death Benefit under Reduced paid-up policy:**

I. On the death of the Life Insured during the policy term due to cause other than Accident; Paid-up Death Sum Assured (defined below) will be payable as lump sum to your Nominee/ Beneficiary

II. On death of the Life Insured during the policy term due to accident
Death Benefit equal to twice the Paid-up Death Sum Assured (defined below) will be payable as lump sum to your Nominee/ Beneficiary

The paid-up Death Sum Assured is defined as:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Death Sum Assured}$$

On the payment of paid-up death benefit under Reduced Paid-up Policy, the contract will terminate immediately.

ii. **Maturity Benefit under Reduced paid-up policy:**

If the Life Insured is alive at the Maturity Date, the below defined Paid-up guaranteed maturity benefit shall become payable to the Policyholder on the Maturity date.

The Paid-Up Guaranteed Maturity Benefit of Reduced Paid-up policy is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Guaranteed Maturity Benefit}$$

On the payment of paid-up maturity benefit under Reduced Paid-up Policy, the contract will terminate immediately.

iii. Surrender Benefit under Reduced paid-up policy:

On surrender of Reduced Paid-up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value will be payable and the contract gets terminated immediately

3. Payment of Premium

- a. Policyholder has an option to pay the premium either through Yearly, Half Yearly, Quarterly and Monthly mode chosen, in the manner as specified in the schedule.
- b. Grace period of 30 days is allowed from the due date of first unpaid Premium under Yearly, Half Yearly, Quarterly mode
- c. Grace period of 15 days is allowed from the due date of first unpaid Premium under Monthly mode
- d. In case of death of Life Insured during grace period, Death Benefit as defined above under section 2(a) will be payable after deductions of the unpaid and due premium during the policy year in which death occurs.
- e. Policy will lapse if the due but unpaid premium is not paid on or before the expiry of grace period for first two full years.
- f. Life cover will cease for a lapsed policy and no benefits are payable.
- g. Payment of premium in advance shall be allowed under the policy in the following scenarios:-
 - (i) Within the same financial year for the premium falls due in that financial year, or
 - (ii) Maximum 3 months in advance for the premium falls due in the subsequent financial year.
- h. The payment so collected shall be utilized only on the due date of the premium.

PART D

4. Surrender Value

- a. Policy acquires surrender value if all premiums are paid for at least two full policy years. Policyholder can submit a written request to the Company to surrender this policy during the policy term.
- b. Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value:

i. Guaranteed Surrender Value (GSV) is defined as –
{GSV Factor multiplied by Total premiums paid till the date of surrender}.

Guaranteed Surrender Value (GSV) Factors are given below:

Policy Year	GSV Factors
1	0%
2	30%
3	40%
4	50%
5	55%
6	60%
7	70%
8	80%
9	90%
10	100%

ii. Special Surrender Value (SSV)

Special Surrender value will be calculated using the basis and formula as approved by IRDAI. The Special Surrender Value may be amended by the Company from time to time with prior approval of the IRDAI.

- c. Once the policy is surrender, no further benefits shall be payable.

5. Termination - This Policy shall terminate on the occurrence of the earliest of the following:

- a. On Policy being lapsed and not revived within revival period.
- b. On Surrender of the policy (i.e. upon payment of applicable surrender value)
- c. On death of the Life Insured
- d. On maturity of the policy

6. Suicide

In the event the Life Insured commits suicide, whether sane or insane within 12 months

- a. *From the Date of inception of the policy provided the policy is in-force, the Policyholder/ Beneficiary/ Nominee, shall be entitled to 80% of the Premiums paid (excluding taxes and extra premium if any) till the date of death of the Life Insured.*
- b. *From the date of the last revival of this Policy provided the policy is in-force, the Policyholder/ Beneficiary/ Nominee, shall be entitled to an amount which is higher of 80% of the Premiums paid (excluding taxes and extra premiums, if any) till the date of death of the Life Insured or the Surrender Value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, available as on date of death of the Life Insured.*

7. Free Look Period

You have a period of 30 days from the date of the receipt of this Policy document to review the terms and conditions of this Policy. If you disagree to any of the terms or conditions, then, you have an option to return this Policy document to us stating the reasons for such objections.

In such an event, this Policy shall terminate and You shall be entitled to a refund of the amount of premium paid subject to a deduction of a pro rata risk premium for the period on cover and the expenses incurred by Us on medical examination, if any and the stamp duty charges

8. Revival of the Policy

- a. A lapsed Policy or a Policy with Reduced Paid up status can be revived, within a period of two years from the due date of the first unpaid Premium provided:
 - i. The Policyholder has submitted a written request to revive this Policy;
 - ii. On receipt of all arrears of premium with an applicable rate of interest at the time of payment (currently 9% p.a., any revision of this interest rate is subject to prior approval of IRDAI).
- b. The Company shall revive this Policy in accordance with the Company's Board approved underwriting policy and the revival shall take effect only after the Company has approved the same in writing. The cost of the required medical examination, if any will be borne by the policyholder.
- c. The Company reserves the right to accept or reject the revival of the lapsed Policy or a Policy with Reduced Paid Up status as per the Board approved underwriting policy.
- d. Once the Policy is revived, all the benefits under this Policy will be restored to original benefits level.

9. Loan

- a. Policyholder can avail loan from the Company during policy term, provided the policy has acquired surrender value. You will have to assign the policy document as a collateral security.
- b. The loan can be availed up to 70% of Surrender Value with the current interest rate at 9% compounding half yearly. The Company may revise the loan interest rate after obtaining prior approval from the Authority.
- c. The loan outstanding along with accumulated interest will be adjusted towards the benefit payable.
- d. At any point in time, if the loan outstanding along with accumulated interest under the Reduced Paid- Up Policies exceed the applicable Surrender Value, the Policy will be foreclosed immediately and no benefits will be payable.
- e. In-Force and Fully Paid up policies will not be foreclosed on account of loan balance exceeding the surrender value.

10. Exclusion

Accidental death benefit shall not be payable on death of the Life Insured which have occurred directly or indirectly as a result of any of the following:

- a. Life Insured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping etc).
- b. Self-inflicted injury, death due to suicide attempt.
- c. Life Insured being under influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- d. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- e. Active participation by the Life Insure in strikes, industrial dispute, riots etc.
- f. Criminal or illegal activity with a criminal intent
- g. Nuclear reaction, radiation or nuclear or chemical contamination.

The Company would however pay the normal death benefit on death of the Life Insured occurring directly or indirectly as a result of above accident related exclusion

PART E

Charges

Not Applicable

SAMPLE

PART F

11. Claims Processing

In the event of a claim for Maturity Benefit or Death Benefit arising under this policy, the Company will pay the benefits stated to the Claimant / Nominee/ Beneficiary /Policyholder on proof to the complete satisfaction of the Company, in its sole discretion.

- a. Following documents are required for processing the Maturity Claim.

Maturity Claim:

- i. Original Policy document
- ii. Advance Discharge Voucher
- iii. KYC document of the Policyholder
- iv. Any other document as may be requested by the Company

- b. All Death Claims must be notified to the Company in writing by the Nominee /Beneficiary preferably within 180 days in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:

Death Claim:

- i. Original Policy document
- ii. Claimant's statement/ claim form;
- iii. Copy of Death certificate of the Life Insured from the municipal/local authorities;
- iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants;
- v. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.

- c. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- d. A discharge or receipt by the Policyholder or the Nominee/ Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- e. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- f. The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc) etc.

12. 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.

13. 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.

14. 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.

15. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic,

computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of this Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

16. Taxation

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All Premiums and benefits payable under this Policy are subject to applicable taxes, cess, etc, which shall be paid by the Policyholder along with the benefits or Premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ Statutory Authorities from time to time.

17. Notices

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

a. **The Policyholder / Beneficiary**

As per the details specified in the application/ change of address intimation submitted by the Policyholder to the Company

b. **The Company**

Address: Customer Service Desk,
Registered 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 Policyholder immediately communicates any change of address, nomination or nationality to enable the Company to service this Policy effectively. The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

18. Loss of a Policy Document

- a. If the Policy document is lost or misplaced, the Policyholder will give the Company a written request stating the fact and the reason of the loss. The Company will issue a duplicate Policy document if the company is satisfied that the Policy document is lost. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity. The Company may recover cost of issue of duplicate policy from the Policyholder as per the Company Policy.
- b. The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy document.

19. Governing Laws & Jurisdiction

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the courts as prescribed in the relevant laws/ Acts.

PART G

20. Grievance Redressal Procedure

- a. If the Policyholder/ Life Insured/ Beneficiary have any complaint or grievance, then, the Policyholder/ Life Insured/ Beneficiary can approach the Company at the following address:

Customer Service Desk,

Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office: 11th Floor, Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300
Email ID: customercare@sudlife.in

- b. If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision of the above office, or have not received any response within 10 days, then, the Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below:

Vice President –Operations & Service Delivery

Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office: 11th Floor, Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300
Email ID: grievanceredressal@sudlife.in

- c. If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision of the above officer, or have not received any response within 10 days, then, the Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below.

Chief Grievance Redressal Officer

Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office: 11th Floor, Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300
Email ID: cgro@sudlife.in

- d. 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 the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC)

TOLL FREE NO:155255
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/> Address for communication for complaints by fax/paper:

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

- e. An acknowledgment to all complaints received will be sent within 3 working days of receipt of the complaint/grievance.
- f. If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision/ resolution of the Company, then, the Policyholder/ Life Insured/ Beneficiary may approach the Insurance Ombudsman at the address

given below if his/her issues pertains to the following and to provision 12(1) of the Redressal of Public Grievances Rules 1998:

- i. insurance claim that has been rejected or dispute on legal construction of the policy with regard to a claim;
 - ii. delay in settlement of claim;
 - iii. dispute with regard to premium;
 - iv. non-receipt of any insurance document;
 - v. any dispute in regard to premium paid or payable in terms of the policy.
- g. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- h. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, 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 its rejection or from the date of the 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 is pending or were so earlier.

Address of the Insurance Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, AHMEDABAD-380 014. Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg., JP Nagar, 1st Phase, Ground Floor BENGALURU – 560025. Tel No: 080-26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, BHOPAL-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018.	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)

	Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, S.S. Road, GUWAHATI-781 001 . Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR – 302005. Tel: 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R.Avenue, KOLKATA - 700072 Tel No: 033-22124339/22124346 Fax: 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road,Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	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. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

NOIDA	Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, NOIDA – 201301. Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State 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, 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 – 800006 Tel No: 0612-2680952 Email id : bimalokpal.patna@gbic.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 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.]

Section 39- Nomination by policyholder

Annexure 2

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 policywhichever 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 policywhichever 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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