

IDBI Federal Life Insurance Group Loan Secure Plan (UIN 135N050V01)

PART B

DEFINITIONS

“Beneficiary”

It means the person who is appointed as nominee of the insured member whose name has been entered in the Member Schedule as maintained by the policyholder to receive the benefits payable under the policy.

“Benefit schedule”

It is the table showing the death benefit during each cover month as shown in the certificate of insurance.

“Borrower”

It means a loan customer of the master policyholder who has availed loan from the master policyholder.

“Certificate of Insurance (COI)”

It means the document certifying the coverage of the insured member under the terms, conditions and parameters as mentioned therein.

“Co-insured member(s)”

It means member(s) who have taken a loan collectively and hence fall under the same loan account number and who are provided a proportionate cover as per their individual share of the loan covered.

“Cover”

It means the insurance cover provided to the insured members under a master policy.

“Cover commencement date”

It means the date of commencement of cover/date of inception of cover/ date of acceptance of risk for the insured member as shown in the certificate of insurance.

“Cover expiry date”

It means the date on which the insurance cover expires for each insured member as shown in the certificate of insurance.

“Cover term”

It means the duration of cover for each insured member as shown in the Certificate of Insurance.

“Insured member”

It means the eligible member of the group who is enrolled under the master policy, is liable for loan repayment either directly or as a partner in the borrower partnership firm and upon whose life the cover is effected as set out in the certificate of insurance.

“Joint insured member(s)”

It means insured member(s) under the same loan account number who are provided a joint life cover on a first to die basis under the master policy.

“Master policy”

It means the document containing the terms, conditions and parameters issued to the master policyholder.

“Master policyholder”

It means the holder of the master policy, as shown in the policy schedule.

“Moratorium period”

The moratorium period chosen by the member is fixed at the outset and shown in the member certificate of Insurance. A moratorium period of 1 to 7 years is available under this plan.

“Policy Commencement Date”

It means the commencement date of the master policy.

“Cover month”

It is the period of one month following the date of commencement of cover and every subsequent month.

“Proportionate cover”

It means the share of cover as shown in the certificate of insurance applicable for co-borrowers of a loan, insured for their respective share of loan.

“Death sum assured”

It means the face amount chosen as cover on the cover commencement date by the insured member. In the case of reducing benefit option, the death benefit reduces as per the benefit schedule.

“We/Our/Us/The Company”

These refer to IDBI Federal Life Insurance Company Limited.

“You/Your”

These refer to the master policy holder named in the schedule or his/her legal personal representative

PART C

POLICY BENEFITS

IDBI Federal Life Insurance Group Loan Secure Plan

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

1. Premium
2. Death benefit
3. Maturity benefit
4. Moratorium period
5. Premium payment option
6. Member data and underwriting:

1. Premium:

The amount of the premium payable for each insured member is as shown in the certificate of insurance of each insured member.

2. Death benefit:

In case of death of an insured member before the expiry of the cover and while the cover is still in force, a Death Benefit will be paid as described below under **Payment of Death Benefit** section 2.1 . The amount of death benefit paid depends on the cover chosen by the insured member as described under **Cover options** section 2.2.

The commencement of risk for individual member is subject to underwriting, acceptance and issuance of certificate of insurance by us.

2.1. Payment of death benefit

<Insert in case of Master Policy Holder is regulated by RBI, NBFCs, NMDFC and NHBs>

At the time of claim settlement IDBI Federal Life will call for a credit account statement from the master policy holder. If the master policy holder is either of the following:

1. Reserve Bank of India (RBI) regulated scheduled banks(including co operative banks)
2. NBFCs having Certificate of Registration from RBI
3. National Housing Bank(NHB) Regulated Housing Finance Companies
4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
5. Small Finance Banks regulated by RBI

And in case there is any outstanding loan balance, the death benefit will be paid to the master policy holder to the extent of outstanding loan balance subject to due authorization by the insured member at the time of enrolment, balance claim amount (if any) will be payable to the beneficiary of the insured member. Balance claim amount is equal to death benefit less outstanding loan balance.

The master policy holder will provide to us the following details in the credit account statement

- Name and policy number of the Group Master policyholder
- Name of the Insured Member
- Original amount of Loan
- Particulars of the recoveries made by the Master Policyholder towards the Loan
- Outstanding Loan Balance as on the date of the claim

The credit account statement should have a Declaration/undertaking of the Master policy holder that the information/details furnished in the credit account statement are verified for accuracy.

We may require you to certify the accuracy of the credit account statements submitted at the completion of every financial year. In addition we will audit the accuracy of the credit account statement of any of the insured members for whom claims have been paid during the financial year.

<Insert in case of Master Policy Holder is other than stated above>

All the claims will be settled in the name of the beneficiary

2.2. Cover options

a) Reducing death benefit option:

The death benefit will reduce as per the benefit schedule shown in the Certificate of Insurance. The reducing schedule can be generated for interest rates ranging from 1% to 20% p.a.

b) Level death benefit option:

The death benefit is equal to the death sum assured and will remain constant throughout the cover term.

2.3. Cover applicable for Single life/Joint life and Proportionate cover

Death benefit payable during the cover term for different types of life cover options is as mentioned below and will be paid as per the benefit schedule shown in the certificate of insurance:

- **Single life cover**

The death benefit is paid in case of death of the insured member. On payment of Death Benefit, the cover will terminate and all rights, benefits and interests under the cover will stand extinguished.

- **Joint life cover**

The death benefit is paid in case of death of either of the joint insured members, whichever occurs first. The risk cover ceases on occurrence of the first death. On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. If the claim is repudiated / rejected for any reason whatsoever on death of first Life Assured, the Death Benefit shall not be paid and the cover for the surviving member will continue for the remaining term.

Joint Life Coverage option is available only if the second life is husband, wife, brother, brother-in-law, daughter, daughter-in-law, father-in-law, grand-son, grand-daughter, mother-in-law, business partner, sister, mother, father, son, grandfather, grandmother, uncle.

- **Proportionate cover**

The death benefit is paid in case of death of each of the co-insured members, as per the individual share of cover, as shown in the benefit schedule. The insurance cover for the surviving co-insured members will continue for the remaining term. The minimum number of co-borrowers allowed is 2 and the maximum is 5. If the claim is repudiated / rejected for any reason whatsoever for any co-insured member, the Death Benefit will not be paid and the cover for the surviving co-insured members will continue for the remaining cover term

3. Maturity benefit:

There is no maturity benefit payable under the master policy or to the individual member.

4. Moratorium period:

- **Without interest accrual;**

During Moratorium Period without interest accrual, Death Sum Assured shall not reduce and remain level during this period.

- **With interest accrual**

During Moratorium period with interest accrual, interest accrued during each month shall be added to the Death Sum Assured and hence death benefit shall increase monthly during Moratorium Period.

After moratorium period, death benefit will reduce as per the benefit schedule.

The death benefit for each cover month will be shown in the Benefit Schedule.

The death benefit is paid based on the benefit schedule irrespective of actual period of moratorium, or actual disbursement of loan.

5. Premium payment option:

Only single premium payment option is available

6. Member data and underwriting:

The member data will be provided to us electronically by master policy holder or through member enrollment form as advised by us from time to time.

We may underwrite basis declaration of good health or full medical questionnaire based on our board approved underwriting policy.

PART D

POLICY TERMS AND CONDITIONS

The section containing the policy's terms and conditions is part D of your policy document. It includes detailed description of the following:

- a. Surrender value
- b. Termination of cover
- c. Pre – closure or transfer of loan to another institution

a. Surrender value:

- **Member level:**

The member cover acquires Guaranteed Surrender Value immediately on commencement.

For Reducing Death Benefit Option:

$60\% \times \text{Single Premium (exclusive of service tax and cess)} \times (\text{Unexpired cover Term in months} / \text{Total cover Term in months}) \times (\text{Reduced Death Benefit as on the date of surrender} / \text{Death Sum Assured});$ Rounded down to multiple of hundred.

For Level Death Benefit Option:

$60\% \times \text{Single Premium (exclusive of service tax and cess)} \times (\text{Unexpired cover Term in months} / \text{Total cover Term in months});$ Rounded down to multiple of hundred.

Special Surrender Value is same as Guaranteed Surrender Value defined above.

- **Master policy level:**

Master policy holder may surrender the policy. If the Master Policyholder surrenders the Policy, an option to continue the cover will be given to the Insured Member. If the Insured Member opts to surrender the Cover, then surrender value for the Insured Member will be paid and the life cover ceases immediately.

If the Insured Member opts to continue in the policy, life cover for the Insured Member continues as per schedule till the end of the cover term. We/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated.

b. Termination of cover:

The cover will terminate and our obligations will cease on the earliest of any of the following:

- The cover expiry date as shown in the certificate of insurance irrespective of whether the loan in conjunction with which the certificate of insurance was issued continues or has been extended
- Surrender of cover by member and payment of surrender value
- Single life cover: Death of the insured member,
- Joint life cover: On first death of either of the joint insured members.
- Proportionate cover: On death of all the co-insured members

c. Pre – closure or transfer of the loan to another institution:

In case a member repays entire outstanding loan amount before the end of the cover term, he /she can choose either of the following:

- Continue with the cover till the end of the cover term and death benefit will be payable as per benefit schedule in case of death within the cover term
- Surrender the member COI and avail surrender benefit

In case of transfer of the loan to another bank or a financial institution or any lending institution the Master policy holder/ Insured member has to inform us of the same and surrender value will be payable.

PART E

This section is not applicable as this is not a unit linked plan

SAMPLE

PART F

GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our master policy holder. These are binding on you and us. We may amend the general terms and conditions with the approval of the IRDAI, wherever required, for the sake of compliance, good governance, the security of our policyholders, and administrative efficiency. We may also be required by the 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. Suicide claim provision

In case of single life cover: The company will pay 80% of the premiums, as the death benefit if the insured person, whether sane or insane, commits suicide within 12 months from the date of inception of the cover.

In case of joint life cover: The company will pay 80% of the premium, as the death benefit if either of the insured person, whether sane or insane, commits suicide within 12 months from the date of inception of the cover. The risk cover ceases on occurrence of the first death.

In case of proportionate cover: The company will pay 80% of the premiums (with respect to that co-borrower), as the death benefit if either of the co-borrowers, whether sane or insane, commits suicide within 12 months from the date of inception of the cover. The cover for other co borrowers will continue.

2. Discontinuance of the master policy:

As a master policyholder, you may discontinue the policy for new members by giving us a prior written notice of at least three months or of such period as mutually agreed between you and us. No new insured members can be admitted once the policy is discontinued for new members. For existing insured members, the cover shall continue for the balance cover term. Similarly, all other provisions of the master policy shall continue to apply.

3. Claim requirements:

All claims must be notified to us in writing. We have requirements to establish the validity of any claim that is made under the member COI before we can make any benefit payment. We will ask for:

In case of death other than accident:

- the original certificate of insurance,
- Death certificate,
- transaction details about the loan account ,
- a claim discharge signed by the party to whom the benefits are payable, and
- any further documentation or information we may need before we can process the claim.

In exceptional circumstances company may waive the requirement of any or all of the above documents.

We may conduct any investigation we consider necessary before we initiate processing of the claim application

A claim should be notified to us within 90 days from the date of insured event. If the delay occurs due to events beyond the control of the claimant we may overlook the delay.

4. Loans:

No loan is available under this policy.

5. Participation in profits:

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

6. Nomination:

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time.

7. Assignment and transfer:

The benefits in respect of each insured member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the insured member.

8. Endorsements:

The terms and conditions of this master policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials.

9. Travel, residence and occupation:

This master policy and the insured member are free from all restrictions as to travel, residence and occupation unless specifically restricted in the certificate of insurance.

10. Changes in applicable law:

Notwithstanding anything contained in this master policy, the provisions herein shall stand altered, amended, modified or superseded to such extent and in such 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 judgement or order of a court of law.

11. 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 C for further details.

12. Governing law & jurisdiction:

Indian law shall govern this master policy / insurance cover and the relationship between the master policyholder, insured member 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 master policy / insurance cover.

13. Currency and place of payment:

All payment to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee is the currency of this master policy/insurance cover. 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.

14. Free look period:

A free-look period of 15 days from the date of receipt of the master policy is provided, to review the terms and conditions of the master policy by the master policyholder. In case the master policyholder does not agree with any of the terms and conditions in the master policy, the master policyholder will have the option to return the original policy document to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund you the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look. A master policy once returned cannot be revived or restored at any point in time and a new proposal will have to be made for a new master policy.

The Free look period provision shall also be applicable to the insured member as mentioned in the certificate of insurance.

PART G

GRIEVANCES

1. Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the registered address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for the policyholder will be in writing and will be sent by us to the most recent address of the policyholder as shown in the schedule. Please notify us immediately in case of any change in postal/permanent address/contact details along with relevant KYC documents. This will enable the Company to send you regular updates on your policy.

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
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<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:- bimalokpalbhupal@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 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>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, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@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 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in</p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, 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</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>

<p>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</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@ecoi.co.in</p>	<p>States of Bihar and Jharkhand.</p>
<p>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</p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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.

SAMPLE

Annexure A

B. 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

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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.

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