

**IDBI Federal Life Insurance Income Protect Plan
(UIN 135N067V02)**

PART B

DEFINITIONS

“Age”

Age is defined as age as on last birthday.

“Annualized Premium”

Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

“Beneficiary”

This means and includes person who is appointed as Nominee or policyholder (who is the assignee in case of assignment of the policy) or legal heir.

“Date of commencement of policy”

The date of commencement of policy is as mentioned in the policy schedule.

“Date of commencement of risk”

The date of commencement of risk is the same as the date of commencement of policy.

“Date of inception of Policy”

The date of inception of policy is the same as the date of commencement of policy.

“Claimant”

In case of death of the insured person the nominee would be the claimant (where nomination has been effected) or the legal heir.

In case of assignment, the assignee would be the claimant to the extent of his interest in the policy.

“Grace period”

It is the time granted by us for the payment of premium installment starting from the due date of the premium. You can pay the premium any time within the grace period without any penalty/late fee. During this period, the policy is considered to be in-force along with the risk cover as per the terms of the policy.

“Insured person”

It means the person on whose life the risk is undertaken as shown in the schedule.

“Maturity or maturity date”

It is the last day of the policy when the risk ceases as shown in the schedule.

“Policy document”

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

“Policy”

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

“Policy holder”

It means the owner of the plan who is eligible to receive the benefits under the policy unless the policy is assigned as shown in the schedule.

“Policy month”

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

“Policy term”

It is the number of years for which the policy has been taken.

“Policy year”

It is the first and every subsequent 12-month period from the Policy commencement date.

“Premium paying frequency”

It is the frequency option available for making premium payments.

“Premium payment term”

It is the number of years for which premium has to be paid under the policy by the policy holder.

“Revival of a policy”

Revival of a policy means restoration of the policy, which was lapsed due to the non-payment of the premium, subject to the conditions as mentioned under Section 7 of *Part D Policy Terms and Conditions*.

“Schedule”

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

“Surrender”

Surrender has the meaning as explained in section D Policy terms and conditions

“Total Premiums Paid”

It means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

“We/Our/Us/The Company”

These refer to IDBI Federal Life Insurance Company Limited.

“You/Your”

These refer to the Policyholder named in the schedule or his/her legal personal representative.

PART C

POLICY BENEFITS

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

1. Death Benefit
2. Maturity Benefit
3. Premiums

1. Death benefit

On death of insured person before maturity date and while the policy is in force, we will pay the death benefit as given below:

- Lump sum Benefit : 12 times of Monthly Income as on date of death
- Increasing Monthly Income Benefit: Monthly Income as on date of death will be paid for outstanding policy term subject to a minimum of 5 years, increasing at a simple rate of 5% every year.

Upon acceptance of death claim, Lump sum will be paid immediately. The Monthly Income payouts will start from the 1st of the month following the date of death. Monthly Income will increase at a simple rate of 5% every year. It will continue to increase annually at same rate after Policy Term in case Increasing Monthly Income Benefit paid beyond the Policy Term.

The Increasing Monthly Income Benefit cannot be commuted as a lump sum.

The total of Lump Sum Benefit and Increasing Monthly Income Benefit shall not be less than highest of:

- 10 times of Annualized Premium,
- 105% of Total Premiums Paid as on date of death,
- Minimum Guaranteed Sum Assured on Maturity (Maturity Sum Assured),
- Any absolute amount assured to be paid on death.

Where,

Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. The product offers Annual and Monthly mode of premium payment. Total Premiums Paid for this purpose shall be total of all the premiums received, excluding any extra premium, rider premium and taxes.

Maturity Sum Assured is Nil.

Any absolute amount assured to be paid on death is 10 times the Premiums payable per annum including underwriting loadings, if any, but excluding Goods and Services Tax and cess as applicable, if any.

The Lump sum Benefit and Increasing Monthly Income schedule will be as below:

Policy year	Increasing Monthly Income Benefit at the beginning of the year (Rs.)	Lump Sum benefit at the beginning of the year (Rs.)
<1	<XXXXXX>	<XXXXXX>
2	<XXXXXX>	<XXXXXX>
3	<XXXXXX>	<XXXXXX>
4	<XXXXXX>	<XXXXXX>
5	<XXXXXX>	<XXXXXX>
6	<XXXXXX>	<XXXXXX>
7	<XXXXXX>	<XXXXXX>
8	<XXXXXX>	<XXXXXX>
9	<XXXXXX>	<XXXXXX>
10	<XXXXXX>	<XXXXXX>
11	<XXXXXX>	<XXXXXX>
12	<XXXXXX>	<XXXXXX>
13	<XXXXXX>	<XXXXXX>

14	<XXXXXX>	<XXXXXX>
15	<XXXXXX>	<XXXXXX>
16	<XXXXXX>	<XXXXXX>
17	<XXXXXX>	<XXXXXX>
18	<XXXXXX>	<XXXXXX>
19	<XXXXXX>	<XXXXXX>
20	<XXXXXX>	<XXXXXX>
21	<XXXXXX>	<XXXXXX>
22	<XXXXXX>	<XXXXXX>
23	<XXXXXX>	<XXXXXX>
24	<XXXXXX>	<XXXXXX>
25	<XXXXXX>	<XXXXXX>
26	<XXXXXX>	<XXXXXX>
27	<XXXXXX>	<XXXXXX>
28	<XXXXXX>	<XXXXXX>
29	<XXXXXX>	<XXXXXX>
30>	<XXXXXX>	<XXXXXX>

On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2. Maturity benefit

There are no maturity benefits in this plan.

3. Premiums

The amount and frequency of your premium payment are shown in the schedule. The first premium is due on the policy commencement date and your subsequent premiums are due during the premium payment term as shown in the schedule.

PART D

POLICY TERMS AND CONDITIONS

This section includes detailed description of the following:

1. Alteration to the Monthly Income
2. Alterations to the premium
3. Free Look
4. Surrender
5. Paid up
6. Lapse
7. Revival
8. Loans
9. Participation in profits
10. Change in taxes

1. Alterations to the Monthly Income

The Monthly Income cannot be altered by the policyholder during the term of the policy.

2. Alterations to the premiums

The contractual premium payable by you cannot be altered during the term of the policy.

3. Free Look

You are entitled to a free look period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy 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.

For electronic policies and the policies solicited through Distance mode*, free-look period of 30 days from the date of receipt of your policy document is applicable.

*Distance mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Service (SMS)
- Electronic mode which includes e-mail and interactive television (DTH)
- Physical mode which includes direct postal mail, newspaper and magazine inserts

4. Surrender

<For Regular Pay Policies

No surrender value payable under this plan>

<For Limited Pay Policies

No surrender value payable under this plan. However, in case of exit of Policyholder after payment of premiums for at least three consecutive years, unexpired premiums as mentioned below will be paid and policy will terminate.

Unexpired Premiums will be calculated as :

$70\% \times \text{Premiums Paid till date of surrender (including underwriting loadings, if any but excluding Goods and Services Tax and cess as applicable, if any)} \times \left(\frac{\text{Policy Term} - \text{Premium Payment Term}}{\text{Policy Term}} \right) \times \left(\frac{\text{Unexpired Policy Term in months}}{\text{Total Policy Term in months}} \right)$ >

5. Paid up

Paid-up is not applicable under this plan.

6. Lapse

<For Regular Pay Policies

If the premiums are not paid within grace period from the premium due date, the policy will lapse and we will not pay any benefits during the lapsed state.

<For Limited Pay Policies

If you do not pay the premiums due during the first three years of the policy, before the end of the grace period from the premium due date, the policy will lapse and we will not pay any benefits during the lapsed state.>

7. Revival

A policy which has lapsed may be revived subject to the following conditions:

- a) An application for revival is made within 5 years from the date of the first unpaid premium
- b) The insured person has furnished satisfactory evidence of health and other requirements as per the Company's board approved underwriting guidelines at that time. Medical tests, if required, have to be borne by the Policyholder at his own cost.
- c) The arrears of premium together with interest, at such rate as decided by the Company from time to time, is received along with the revival application. Interest rate applicable shall be 3% + annualized yield on 10 year Government security. Annualized Yield on 10 year Government security is sourced through FBIL. Any change in this formula and basis to set interest rates shall be made with prior approval of the Authority. (The current rate of interest applicable from from 1st August, 2019 is 10.05% per annum basis 10 years G-sec rate as on 30th June, 2019. Interest rate shall be compounded quarterly). The interest rate shall be reviewed every 6 months. The same will be reset every year on 1st February and 1st August.

Once a policy has been revived, thereafter the policy is entitled to receive all benefits.

<Regular Pay Policies

If the policyholder has not revived a lapsed policy within 5 years from the date of the first unpaid premium, the premiums already received by us are forfeited and the policy cannot be reinstated thereafter.

In case death of the Life Assured during the revival period, no benefit will be paid.>

<Limited Pay Policies

If the policyholder has not revived a lapsed policy within 5 years from the date of the first unpaid premium, unexpired premiums as applicable will be paid and the policy cannot be revived thereafter.

In case death of the Life Assured during the revival period, unexpired premiums as applicable will be paid and the policy will terminate.>

8. Loans

No policy loans are available under this policy.

9. Participation in profits

Since this is a non-linked non-participating Term insurance plan, participation in profits is not applicable.

10. Changes in taxes

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

PART E

FUNDS AND CHARGES

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a non linked non participating term insurance plan, this section is not applicable.

SAMPLE

PART F

GENERAL TERMS AND CONDITIONS

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

1. Grace Period:

Grace period is effective from the date of the first unpaid premium. You get a grace period of 30 days for Annual mode and 15 days for Monthly mode from the date of the first unpaid premium. The benefits of the policy remain in force during the grace period.

In case of your unfortunate death during the grace period, before the premium due at that time is paid, the premium due shall be deducted without any interest from the death benefit payable. If premium is not paid beyond the grace period, the policy shall lapse and no benefits will be payable

2. Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

3. Assignment

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A for further details.

4. Nomination

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure B for further details.

5. Claims requirements

Claims are payable to the beneficiary (nominee/legal heir) in case of death claim. The following need to be produced in case of a claim:

- The original policy document
- Proof of death
- A claim discharge form signed by the party to whom the benefits are payable
- Any further documentation or information that we may need before we can process the claim
- KYC documents of the claimant
- Bank details of the claimant

In exceptional circumstances, we may waive any or all of the above requirements. We may conduct any investigation that we consider necessary for this purpose.

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

We urge you to ensure the safe storage of this policy document for smooth claim settlement.

6. Endorsements

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

7. Travel, residence and occupation

This policy is free from all restrictions as to travel, residence and occupation unless specifically restricted in the schedule.

8. Changes in applicable law

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

9. 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.

11. Termination of your policy

This policy will terminate and our obligations will cease in following cases

- On lapse at the end of revival period;
- On payment of unexpired premiums;
- On payment of the death benefit in case of a valid claim in the event of death of the insured person;
- At the end of policy term
- On Free Look Cancellation
- In case of fraud or misrepresentation, the provisions of section 45 of the Insurance Act, 1938 as amended from time to time will apply. Please refer Annexure C for further details

10. Currency and place of payment

Indian Rupee is the currency of this policy.

We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

11. Loss of policy document

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

12. Governing law and jurisdiction

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

13. Renewal Premium in Advance

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium.

The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

PART G

GRIVEANCES

1. Notices

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

All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

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 any of our branches or head 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 (From Monday to Saturday, 8 am to 8 pm)

Email ID: support@idbifederal.com

For the list of branches and their address, please visit www.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:

Consumer Affairs Department– Grievance Redress Cell
Insurance Regulatory and Development Authority of India (IRDAI),
Sy. No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad,
Telangana State - 500032.

Contact No.: 91 40 20204000

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

Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th Floor, Tilak Marg, Relief Road, Ahmedabad – 380 001 Tel.:- 079-25501201/02/05/06 Email:- bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli and Daman & 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.:- 0755-27692201/202 Fax:- 0755-2769203 Email:- bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh and Chattisgarh.
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. Tel.:- 0172-2706196 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

<p>Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-2323248123213504 Email:- bimalokpal.delhi@ecoi.co.in</p>	Delhi
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@ecoi.co.in</p>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2632204 / 2602205 Email:- bimalokpal.guwahati@ecoi.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<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.:- 040-67504123 / 23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in</p>	Andhra Pradesh, Telangana and Yanamand part of Territory of Pondicherry.
<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>	Rajasthan.

<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>West Bengal, Sikkim and Andaman & 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.:- 022-26106552 / 26106960 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in</p>	<p>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, Distt: Gautam Budh Nagar, U.P.- 201301 Tel.: 0120-2514250 / 2514252 / 2514253 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, Gautambodh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Sharnli, 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. Tel: 0612 - 2680952 Email:- bimalokpal.patna@ecoi.co.in</p>	<p>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 - 41312555 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 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

2.5 Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

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

2.7 No complaint to the Insurance Ombudsman shall lie unless—

- (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant .

2.8 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Annexure A

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will 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 Company
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 the company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We 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, we will 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 Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
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 Company; 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 shall 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, we will, 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 Laws (Amendment) Act, 2015 shall not be affected by this section.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.

Annexure B

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 themthe 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 C

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 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, 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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