

Policy Document - Bharti AXA Life Elite Advantage
A Non-Linked, Non-Participating Individual Life Insurance Savings Plan

Part B

Definitions: (meaning of technical words used in Policy Document):

- a) **Age** is the Age at last birthday in completed years.
- b) **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.
- c) **Base Policy/ Basic Plan** is the life insurance product chosen by the Policyholder out of the various products offered by the Company.
- d) **Date of Commencement of Policy** is the date of issue of the Policy by the Company.
- e) **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy.
- f) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term.
- g) **Maturity Date** is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Schedule.
- h) **Modal Premium** is the amount payable by the Policyholder on the due dates in a policy year, including modal factors as per the mode chosen by the Policyholder
- i) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before Maturity Date. (this is applicable where the policy holder and Life Insured are the same.)
- j) **Policy** means and includes the Policy Document, the proposal form for insurance submitted by the policyholder, the benefit illustration signed by the policyholder, the Policy Schedule, the first premium receipt, any attached endorsements or supplements together with all the addendums provided by the Company from time to time, the medical examiner's report and any other document/s called for by the Company and submitted by the Policyholder to enable the Company to process the proposal.
- k) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- l) **Policy Date / Date of Commencement of Risk** means the date from which the Life Insurance coverage is applicable to the Policy and as specified in the Policy Schedule.
- m) **Policy Schedule** is the cover page to the Policy, containing amongst others, the brief description of the Policy, the Policyholder and the Life Insured which forms an integral part of the Policy.
- n) **Policy Term** is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Schedule.

- o) **Policy Year** is measured from the Policy Date and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
- p) **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form and may be a person other than the Life Insured.
- q) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- r) **Rider** is an optional Insurance cover which can be purchased alongwith the Basic Plan. It provides additional benefits to the Policyholder/ Life Insured. It is not a standalone document and should be read along with Basic Plan.
- s) **Rider Premium:** is the premium payable for the Rider/(s) chosen by the Policyholder and is mentioned in the Policy Schedule.
- t) **Sum Assured on Death** means an assured amount which becomes payable on the death of the Life Insured.
- u) **Sum Assured on Maturity** means the guaranteed amount which becomes payable at the end of Maturity Payout Period.
- v) **The Company /Company** means Bharti AXA Life Insurance Company Limited.
- w) **You/Your/Yours** refers to the Policyholder and shall also include the Life Insured, where the Policyholder and Life Insured are different persons.

****The terms defined above shall also act as a reference guide to the Policy document in terms of IRDA Circular No. IRDA/LIFE/CIR/GDL/034/01/2014 dated 14 January 2014'**

PART C

Benefits payable

1. Death Benefit

In case of unfortunate event of death of the Life Insured during the Policy Term, the following benefits will be payable to the Nominee, subject to Policy being in force. The Sum Assured on death will be the higher of:

- a) Sum Assured on Maturity
- b) 11 times Annualized Premium
- c) 105% of all premiums paid till date of death (excluding any additional charges as levied by the Company over and above the standard premium rates).

In the event of death of the Life Insured:-

- a. during the grace period allowed for payment of due premium:- the Death Benefit (after deducting the unpaid due Premium) shall be payable
- b. while the policy is in lapse status:- no benefit shall be payable
- c. when the policy is in paid up status:- Paid up value as specified in Part D sub section 2B be payable

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d. during the Maturity Payout Period:- No Death Benefit shall be Payable in case of Death of Life Insured during the Maturity Payout Period. The unpaid Guaranteed Payout will be paid to the Nominee as per the Schedule mentioned in Part C section 2 and the Sum Assured on Maturity will be paid at the end of 20th year. The Nominee has an option to take the Maturity Payout as a lump sum at anytime during the Maturity Payout Period. The Lump sum shall be calculated as Net Present Value of future payouts. The Net Present Value is present value of all future payouts discounted at a certain rate. The rate at which it will be discounted is guaranteed at 5% p.a.

On death of the Policyholder (where the Policyholder and Life Insured are different), the Legal heirs of the Policyholder may succeed the erstwhile Policyholder. If none of the Legal heirs are willing to become the Policyholder therein, then the surrender value as applicable will be paid in accordance with the relevant provisions of the Policy to the person/s entitled to receive the same as per law and accordingly all Policy benefits shall stand extinguished.

Subject to the exclusions as mentioned in the Policy Document, the death benefit shall be payable for death under all situations (including death during declared or undeclared war, civil commotion, invasion, terrorism, Naxalite Operation and hostilities).

2. Maturity Benefit

If the Life Insured survives till the Maturity date of the Policy and that all premiums are duly paid, then the benefits as mentioned below will be paid to the Policyholder

1. Guaranteed Payout: A percentage of Sum Assured on Maturity is paid during the Maturity Payout Period till the end of the 19th year. The frequency of the Guaranteed Payout will be Annual/Semi Annual/Quarterly as chosen by the Policyholder.
2. Sum Assured: 100% of Sum Assured on Maturity is paid at the end of 20th year, from the Date of Commencement of Policy.

The percentage of Guaranteed Payout depends upon the Policy Term, Premium Payment Term and the Premium amount as mentioned below.

Policy Term	Premium Payment Term	Guaranteed Payout (End of year)	Annualized Premium (Rs)	Guaranteed Payout as a % of Sum Assured on Maturity
10 years	5 years	10 th to 19 th year	24000-49,999	8.5%
			50,000-99,999	9%
			100,000 and above	9.5%
12 years	7 years	12 th to 19 th year	15000-49,999	8.5%
			50,000-99,999	9%
			100,000 and above	9.5%
12 years	12 years	12 th to 19 th year	12000-49,999	8.5%
			50,000-99,999	9%
			100,000 and above	9.5%

a. The Policyholder has an option to take the above mentioned Maturity Benefit as a lump sum at anytime during the Maturity Payout Period. The lump sum shall be calculated as a Net Present Value of future payouts. The Net Present Value is present value of all future payouts discounted at a certain rate. The rate at which it will be discounted is guaranteed at 5% p.a.

Maturity Payout Period

For Policy term of 10 years Maturity Payout Period is from the end of 10th year till the end of 20th year. For Policy term of 12 years Maturity Payout Period is from the end of 12th year till the end of 20th year.

In case of death of the Life Insured during the Maturity Payout Period (where the Policyholder and Life Insured are different), the outstanding maturity benefits will be paid to the Policyholder (Nominee)

In case of death of the Life Insured during the Maturity Payout Period (where the Policyholder and Life Insured are the same), the outstanding maturity benefits will be paid to the Nominee.

In case of death of both the Life Insured and the nominee during the Maturity Payout Period, the outstanding maturity benefits will be paid to the legal heirs of the policyholder.

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3. Payment of Premium

- i. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule.
- ii. You are required to pay Premiums for the entire Premium Payment Term.
- iii. Premium Payment modes available under the Policy are annual, half yearly, quarterly and monthly.
- iv. If the Policyholder discontinues the payment of premiums, the Policy will be treated as Lapsed or Paid-up as per the conditions under Part D section 2.

4. Grace Period

Grace period is the time extended by the Company to facilitate the Policyholder to pay the unpaid premium, in case the premium/s had not been paid as on the Due date. The Policyholder gets Grace Period (30 days for annual/semi-annual/quarterly premium payment modes and 15 days for monthly mode) to pay the premiums which fell due and the benefits under the policy remain unaltered during this period.

PART D

1. Free Look Period

If Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reason/s within 15 days of receipt of the Policy in case of offline Policy and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales). The Policy will accordingly be cancelled and the Company will refund an amount equal to the Premium paid and may deduct a proportionate risk premium for the period on cover, the medical expenses incurred by the Company (if any) and the stamp duty charges. All rights of the Policyholder under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as

Stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account(e IA) or the delivery date of the email confirming

the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the free look period.

2. Discontinuance of due premiums

2A Lapsation of Policy

If the premium is not paid on the due date or during the grace period, the Policy shall lapse with effect from the date of such unpaid premium. Lapsation of the Policy shall extinguish all the rights and benefits which the Policyholder is entitled to under the Policy.

2B Paid Up Policy

If the Policyholder has paid at least two Annualized Premium/s and has not paid any further premiums due to any reason, the Policy will automatically be converted into paid up. Once the Policy becomes paid up the benefits will be reduced to a paid up value which will be payable either on death or at maturity or on surrender of the Policy.

The Paid up value of your policy will be calculated as below:

Paid up Value on Maturity

1. The paid up value shall be calculated as follows;
 - Guaranteed Payout: A percentage of Reduced Sum Assured on Maturity shall be payable during the Maturity Payout Period. The percentage of Guaranteed Payout depends upon the Premium Payment Term and the Premium Band as mentioned in Part C Section 2.
 - Reduced Sum Assured on Maturity shall be paid out at the end of the 20th year from the date of commencement of the policy.

Where Reduced Sum Assured on Maturity will be calculated as

$$\frac{\text{Number of annualized premiums paid} \times \text{Sum Assured on Maturity}}{\text{Premium payment term}}$$

2. In case the Policyholder chooses to receive the maturity payout as a lumpsum then the Paid Up Value will be
= (Number of annualized premiums paid/Premium payment term) X
NPV of Maturity Benefit at a guaranteed rate of 5% pa.

$$\text{Paid up value on Death} = \frac{\text{Number of annualized premiums paid} \times \text{Sum Assured on Death}}{\text{Premium payment term}}$$

In case of surrender of a paid up policy, the benefits payable on Surrender will be calculated as follows:

$$\text{Paid Up value on surrender} = \text{Paid up Value on Maturity} * (\text{surrender value factor} / 1000)$$

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3. Surrender Benefits

3 A Guaranteed Surrender Value:

The Policy acquires a Surrender Value provided at least two annualized premiums have been paid. The guaranteed Surrender Value Factors as a percentage of premiums paid are as mentioned in the table below:

Premium Payment Term/ Policy Year	5 years	7 years	12 years
1	-	-	-
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	55%	55%	55%
6	60%	60%	60%
7	70%	65%	65%
8	80%	70%	70%
9	90%	75%	75%
10	90%	80%	80%
11	-	90%	90%
12	-	90%	90%

On surrender of the Policy a lump sum amount equal to Guaranteed Surrender Value will be paid to the Policyholder subject to the Policy being in force and the Policy gets terminated.

3 B Special Surrender Value:

The Company may declare Special Surrender values at such other rates not less than the Guaranteed Surrender Values as specified above. These rates are not guaranteed and will be declared by the Company from time to time, subject to prior approval from IRDA.

On surrender of the policy a lump sum amount equal to higher of Special Surrender Value and Guaranteed Surrender Value as defined in the table above, will be paid to the Policyholder and the contract gets terminated.

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable. Surrender of the Policy shall extinguish all rights and benefits of the Policyholder under the Policy

4. Revival

The Revival will be as per the Board approved underwriting policy.

The effective date of revival is the date on which the below conditions are satisfied and the risk is accepted by the Company. The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. The revival will take effect only on it being specifically communicated by the Company. The revival rate of interest for FY 19-20 is 8.04%.

A Policy which has lapsed may be revived for full benefits subject to the following conditions:

- The application for revival is made within five (5) years from the date of first unpaid premium
- Satisfactory evidence of insurability of the Life Insured is produced,
- Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time, subject to prior approval from IRDAI.
- Terms and conditions as may be specified by the Company from time to time.

If the Policy is in lapsed status:

of the Life Insured during the revival period, no benefit is payable to the Nominee.

In the event of survival at the end of revival period and if the Policy is not revived, the Policy shall be terminated and no benefit is payable.

If the Policy is in paid up status:

is not revived within the period allowed for revival, the Policy shall continue to be in the paid up status and Paid up Value as mentioned in Part D sub section 2B shall become payable at Maturity or on death.

5. Suicide

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.

6. Claims

The Company would require the following primary documents in support of a claim at the stage of claim intimation under the Policy:

For Maturity Benefit: Claimant's Statement, KYC Documents and personalized cancelled cheque of the Claimant or beneficiary, acceptable to the Company.

For Death Benefit (other than death due to Accident/natural death): The original Policy (entire book let), Death Certificate of the Life Insured, Claimant's Statement and KYC Document of the Nominee or beneficiary, acceptable to the Company and Copy of medical records pertaining to treatment taken by the insured such as admission notes, discharge / death summary, test report etc. available if any.

For Death Benefit (death due to Accident/Unnatural death): First Information Report (FIR) and Post Mortem report is required in addition to the documents required for Death Benefit (other than death due to Accident/natural death) as mentioned above.

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

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7. Loan

Loans may be granted by the Company to the Policyholder provided all Premiums due till date of loan application stand paid and policy has acquired Surrender Value. The loan which may be granted shall always be within the applicable Surrender Value of the Policy and shall be subject to the terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for Repayment of the loan and interest/allied charges thereon;
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The interest rate in a policy loan is not fixed and could be reviewed by the Company on 1st of July every year. This interest rate shall not exceed the sum of (5% and the Base lending rate of State Bank of India at the time of declaration.) The rate of interest on policy loan as on 1st July 2018 is 10.40% pa.
- In case the policy is in paid up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time. In case the outstanding loan amount with interest is greater than or equal to the surrender value, the policy shall stand terminated and all future benefits will cease to exist.
- Other terms and conditions as prescribed by the Insurer from time to time.

8. Termination

The Policy will terminate on the earliest of the following:

- c) On the date the Company receives valid application for surrender from the Policyholder and payment of surrender benefits or
- d) The Maturity date of the Policy; or
- e) Upon receipt of written intimation about the death of Life Insured along with a supporting document to the satisfaction of the Company; or
- f) Settlement on Freelook request

9. Policy alterations / Modifications

Only a duly authorized officer of the Company has the power to effect changes on the Policy/Plan at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

10. Advance Premium

- (i) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the same may be collected for a maximum period of three months in advance of the due date of the premium.

- (ii) The premium so collected in advance shall only be adjusted on the due date of the premium.

PART E

Part E is not applicable to this Policy.

PART F

1. Misstatement of Age and Gender

Without prejudice to Section 45 of the Insurance Act, 1938 and other applicable laws in force, if the Life Insured's Age or gender has been misstated, as declared in the proposal, one of the following actions shall be taken:

- a) If the correct Age is higher than the Age declared in the Proposal, the Annualised Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Insured, from the Policy Date and the Policyholder shall pay to the Company the accumulated difference between the original premium as mentioned in the Proposal and such altered premium from the Policy Date up to the date of such payment with interest at such rate and in such manner as per the then prevailing internal guidelines of the Company. If the Policyholder fails to pay the difference of premium with the interest thereon as mentioned above, subject to such other terms and conditions, the Sum Assured will be changed on the basis of correct Age, gender and the premium paid.
- b) If the correct Age of the Life Insured is lower than the Age declared in the Proposal, the Annualized Premium payable under the Policy shall be altered corresponding to the correct Age of Life Insured from the Policy Date and the Company may, at its discretion, refund the accumulated difference between the original premium paid and the altered premium
- c) If in accordance with the correct Age, it is not possible for the Company to alter the terms and conditions of the Policy or the Life Insured does not consent to any alterations proposed by the Company as mentioned above, the Policy shall stand cancelled from the Policy Date and the premium paid shall be refunded subject to the deduction of expenses incurred and payments already made by the Company under the Policy.

2. Assignment and Nomination

Assignment: Assignment should be in accordance with provisions of sec 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 appendix – I for reference]

Nomination: Nomination should be in accordance with provisions of sec 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 appendix – II for reference]

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3. Vesting of Ownership

In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. In case of death of the Policyholder while the Life Insured is a minor, surrender and any other such options available under the policy cannot be exercised during the period of minority of the Life Insured.

4. Incorrect information and No n Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy. However, if any of the information provided is incomplete or incorrect, the Company reserves the right to vary the benefits, at the time of payment of such benefit or during the term of the Policy. Further, if there has/had been non-disclosure of a material fact, the Company may treat your Policy as void from inception. In case fraud or misrepresentation, the Policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

5. Taxation

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies & Taxes by way of adjustment of the premiums paid by the Policyholder.

6. Notices

Any notice to be given to the Policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the policyholder available in the records of the Company.

Any change in the address of the Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to Part G section 1 of the Bond for intimating about the change in existing details.

7. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

8. Mode of communication

The Company and the policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the policyholder on merits in accordance with such communications. While accepting requests / mandate from the policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

9. Governing Laws & Jurisdiction

The terms and conditions of the Policy document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the policy document and / or relating to the Policy.

10. Term used and its meaning

Any term not otherwise defined in this Policy document shall have the meaning ascribed to it under Policy as defined here in Part B (J). If a particular term is not defined or otherwise articulated either in the policy document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

PART G

1. Customer Service

You can seek clarification or assistance on the Policy from the following:

- The Agent from whom the Policy was bought
- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Spectrum Tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra

2. Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below- mentioned helplines:

- Lodgeyourcomplaintonlineatwww.bharti-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:
Grievance Redressal Cell
Bharti AXA Life Insurance Company Ltd.
Spectrum Towers, 3rd Floor, Malad link road,
Malad (west), Mumbai – 400064
- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/lodge your complaint.

Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision of the above office you may contact our Grievance Officer within 8 weeks of receipt of the resolution communication at any of the below-mentioned helplines:

- Write to our Grievance Officer at:
Bharti AXA Life Insurance Company Ltd.
Spectrum Towers, 3rd Floor, Malad link road,
Malad (west), Mumbai – 400064

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• Emailusathead.customerservice@bharti-axalife.com
You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDA of India) of India on the following contact details:

IRDA of India Grievance Call Centre (IGCC)
TOLL FREE NO: 155255 / 1800 4254 732
Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy no.115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032

Step 3: If you are not satisfied with the resolution provided by the company

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The complete list of Insurance Ombudsman is appended below in Appendix I or please visit:

- www.bharti-axalife.com
- www.irdaindia.org/ombudsmenlist

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act, 1938 are reproduced below:

Section 41 of the Insurance Act, 1938, as amended from time to time:

(1) “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

Section 45 of Insurance Act, 1938, as amended from time to time:

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. *[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – IV for reference]*

Section 13 of the Insurance Ombudsman Rules, 2017: Duties and Powers of Insurance Ombudsman

1) 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 Company;
- 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, general insurance policy including health 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) The Ombudsman shall act as counselor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.

3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.

4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause provided herein below.

Section 14 of the Insurance Ombudsman Rules, 2017: Manner in which complaint to be made

1) Any person who has a grievance against the Company, 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 Company complained against or the residential address or place of residence of the complainant is located.

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1) Any person who has a grievance against the Company, 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 Company complained against or the residential address or place of residence of the complainant is located.

2) 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 Company 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.

3) No complaint to the Insurance Ombudsman shall lie unless-

- a. The complainant makes a written representation to the Company named in the complaint and -
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or

iii. the complainant is not satisfied with the reply given to him by the Company;

- b. The complaint is made within one year -
 - i. after the order of the Company rejecting the representation is received; or
 - ii. after receipt of decision of the Company 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 Company if the Company fails to furnish reply to the complainant.

4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

5) 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.

List of Ombudsman
(For the updated list You may refer to IRDA of India website)

Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054.
Tel no: 26106671/6889. Email id: inscoun@gbic.co.in website: www.gbic.co.in

If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of 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 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, BENGALURU – 560 078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka

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Office of the Ombudsman	Contact Details	Areas of Jurisdiction
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL- 462 003.	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-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, Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.	Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001(ASSAM)	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, JAIPUR – 302005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072	Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

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Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001.</p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>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.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI-400 054.</p>	<p>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 Buddh Nagar U.P – 201301.</p>	<p>Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, PUNE – 411030.</p>	<p>Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006.</p>	<p>Tel.: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in.</p>	<p>Bihar, Jharkhand.</p>

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BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

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:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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 Policy Such 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 Laws (Amendment), 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

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Appendix II: 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:

01. 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.
02. 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.
03. Nomination can be made at any time before the maturity of the Policy.
04. 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.
05. 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.
06. 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.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. 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.
09. 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 them

the 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 Laws (Amendment), 2014 (i.e 26.12.2014).
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 Laws (Amendment) 2014, 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix III: 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.

01. 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.

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02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. 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.

04. 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.

05. 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.

06. 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.

07. 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.

08. 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.

09. 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]