

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

Registered Office: Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra'

Service Unit address- Spectrum tower, 3rd Floor, Malad link road, Malad (west), Mumbai 400064. Maharashtra'

Tel: +91-22-40306300 Fax: +91 22 40306347

Website: www.bharti-axalife.com. Regn No.:130, CIN : U66010MH2005PLC157108

POLICYHOLDER :
POLICY NUMBER :
POLICY DATE : DD/MM/YYYY
MODE OF PREMIUM : Annual
PLACE AND DATE OF ISSUE : Mumbai - DD/MM/YYYY BHARTI
PRODUCT : AXA GROUP SURAKSHA

This one year renewable group term life insurance policy ("the Policy") is issued by Bharti AXA Life Insurance Company Limited (hereinafter referred to as ("the Company")) on the basis of the proposal dated _____ of " _____ " (the Policyholder) and in consideration of payment of the premium as set out in this Policy.

The Company agrees to accept the premium and pay benefits in accordance with the terms of this Policy.

The terms printed on this and the following pages along with master application form, form part of the Policy. Provided that the Company shall be liable in respect of the benefits to which a Member or Beneficiary of the Policy is entitled only to the extent and in the manner provided under the Policy.

The Company may amend or add addendums to the Policy from time to time for any changes agreed to mutually by the Policyholder and the Company and any such amendments or endorsement/s will form part of the Policy.

Authorized Signatory
Bharti AXA Life Insurance Company Limited

SECTION 1: DEFINITIONS

“Age” is the age at last birthday in completed years.

“Annual Renewal Date” means the date corresponding to the Policy Date in each period of twelve consecutive calendar months.

“Beneficiary” means the person/s nominated in writing by the Life Insured and registered with the Policyholder to receive the benefits under the Policy in the event of death of the Life Insured.

“Cost and Benefit Schedule” means the schedule attached to the Policy Bond and includes all pertinent information in respect of each Life Insured covered under the Policy.

“Death Benefit” means the benefit payable on death of the Life Insured as per Section 4.1 herein.

“Expiry Date” means the one year period commencing from the Policy Date or the Annual Renewal Date, whichever is applicable.

“Group” means and includes the group of persons assembled together with a common objective other than for seeking insurance.

“Life Insured” means and includes a member of the Group covered under the Policy, of age not less than 18 years and not more than 54 years as on the Policy Date or the Annual Renewal Date, whichever is applicable, and whose particulars are included in the Cost and Benefit Schedule.

“Policy” means and includes this document with all its pages called Policy Bond, the proposal form for insurance (proposal) submitted by the Policyholder, the Cost and Benefit Schedule together with all the addendums and other related documents.

“Policy Benefit Period” means the period of one year commencing from the Policy Date/Annual Renewal Date for which the Policy is in effect.

“Policy Date” means the day, month and year the Policy comes into effect and is the date of commencement of cover.

“Policy Month” is measured from the Policy Date and is a period of one calendar month there from.

“Policyholder” means Swadhaar FinServe Pvt Ltd, the owner of the Policy.

“Premium” means the aggregate of the premiums payable by the Policyholder and is shown in the Cost and Benefit Schedule.

“Premium Due Date(s)” means the date(s) on which the premium becomes payable by the Policyholder dependant on the mode of premium payment under the Policy.

“Sum Assured” means the amount payable by the insurance company to the Beneficiary on death of the Life Insured and is specified in the Cost and Benefit Schedule.

“The Company” means Bharti AXA Life Insurance Company Limited.

SECTION 2: PRODUCT DESCRIPTION

This is a one year, renewable, group term life insurance product.

Non Participating Policy: The Policy does not provide for participation in the distribution of surplus or profits that may be declared by the Company.

SECTION 3: POLICY PREMIUMS

3.1 Calculating Premiums

The amount of premium in respect of each Life Insured will be determined by the Company as of the Policy Date and the Annual Renewal Date on the basis of rates established by the Company from time to time and shall be specified in the Cost and Benefits Schedule.

3.2 Payment of premiums

The Policyholder shall collate the premiums in respect of all the Lives Insured and shall pay the premiums to the Company as a lumpsum as per the chosen mode of premium payment, by the Premium Due Date.

The Company allows an additional time period of thirty days (Grace Period) from the Premium Due Date to the Policyholder to pay the premium.

The Policyholder shall be solely responsible for premium payments when due.

The Company is not required to verify whether:

- the premiums payable by the Policyholder are in fact contributed by the members of the Group; or
- the premiums contributed by the members of the Group are fully utilized to make the premium payments.

The Company will not be liable to pay any claim in respect of a Life Insured for whom the premium is collected from the Life Insured and not remitted to the Company.

On Annual Renewal Date, the Policyholder will furnish a Reconciliation Statement giving details of its members, on the basis of which the exact amount of premiums will be calculated by the Company.

In the event that any member ceases to be covered under the Policy, proportionate premiums for the unexpired term of the Policy shall not be refunded in respect of that member.

3.3 Lapsations and Reinstatement

If the Premium/s is/are not paid on the due date/s or during the grace period, the Policy shall lapse (with effect from the date of first unpaid premium). Lapse of the Policy shall extinguish all rights and benefits of the Policyholder and the Lives Insured under the Policy.

Reinstatement of the lapsed policy: A policy, which has lapsed for non-payment of the premiums, may be reinstated subject to the following conditions:

- The application for reinstatement is made to the Company not later than 30 days_ from the date of first unpaid premium and before the Expiry Date of the Policy;
- Satisfactory evidence of insurability of the lives insured, where such reinstatement is applied after the expiry of six (6) months from the date of first unpaid premium;
- An amount equal to all unpaid premiums together with interest at a rate calculated at the prime lending rate then in force of the State Bank of India on the date of payment of unpaid

premiums.

The date of reinstatement is the date on which the above conditions are met and the reinstatement is approved by the Company and communicated to the Policyholder.

The reinstatement of the Policy may be on terms different from those applicable to the Policy before it lapsed.

The reinstatement will take effect only on it being specifically communicated by the Company to the Policyholder.

SECTION 4: POLICY BENEFITS

4.1 Death Benefit

Upon the death of the Life Insured, the Company will pay the Sum Assured as specified in the Cost and Benefit Schedule to the Beneficiary.

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.

For the purpose of suicide exclusion, if any member of the Group is added as a Life Insured on any Annual Renewal Date, then the Policy Date shall be read as the Annual Renewal Date in respect of such Life Insured.

4.2 Maturity Benefit

No benefit is payable on Expiry Date under the Policy.

4.3 Surrender and Paid up Value

The Policy does not carry any Surrender or Paid up Value.

4.4 Notice and Proof of Claim

The Policyholder will give written notice and proof of claim to the Company within 30 days from the date on which a claim arises in respect of any Life Insured.

The Company would seek the following primary documents for processing of a claim intimated by the Policyholder:

- Death Certificate of the Life Insured;
- Death Claim Form

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.

The Policyholder will be responsible for any cost associated with any notice or proof of claim.

4.5 Proof of Age

The Company may require proof of age in respect of a Life Insured.

4.6 Payment of Benefits

All benefits under the Policy shall be paid to the Beneficiary. The discharge receipt for the same signed by the Policyholder shall be treated as valid and sufficient discharge for the purpose of the Policy.

5. TERM, RENEWAL AND TERMINATION

5.1 Term and Renewal

The Policy shall be valid for a period of one year from the Policy Date and shall be renewable yearly at the option of the Company on each Annual Renewal Date on the basis of the premium rates established by the Company on such date.

The Policyholder will be solely responsible for making payment of premiums on time on each Premium Due Date.

The Company may, as a measure of good service, issue Renewal Notices to the Policyholder. It will however not be a contractual obligation on the part of the Company to issue Renewal Notices.

5.2 Variation to the terms of the Policy

Neither an agent nor anyone other than a duly authorized officer of the Company has the power to change the terms of the Policy or waive any of the rights or requirements of the Policy as per the request of the Policyholder.

A change will be considered accepted by the Policyholder if it is requested or if the notice of the change is signed by an authorized representative of the Policyholder or if premiums are paid after the Policyholder is given a notice of the change.

If the Policyholder did not request the change, the Policyholder will have 30 days from the date of receipt of notice of the change to object to it. If the Policyholder does not object during this period, the change will be considered effective.

5.3 Termination of the Policy by the Policyholder

On receipt of a written notice from the Policyholder for termination of the Policy, the Policy will be terminated on the later of the following dates:

- the date specified in the notice; or
- the next Annual Renewal Date.

The Company will not refund any premium on termination of the Policy.

5.4 Termination of the Policy by the Company

The Company may terminate the Policy in the event of any misconduct or contravention of any of the provisions of the Policy or any applicable law, regulation or guideline by giving a written notice of 30 days to the Policyholder.

The Company will not be liable to refund any premium on termination of the Policy.

5.5 Exit of a Life Insured from the Policy

A Life Insured does not have the option to exit from the Policy.

SECTION 6: GENERAL TERMS

6.1 Providing data; receiving and releasing necessary information

The Policyholder shall provide the Company with members' data and any other information required from time to time to calculate premiums and to ensure that the terms of the Policy are fulfilled.

The Company shall not be responsible for any omissions or errors committed by the Policyholder in furnishing the aforesaid details.

The Company will not be liable to pay any claim that may arise in respect of a member whose complete data is not provided to the Company.

Mere deduction of premium in respect of a member shall not entitle the Member to the benefits under the Policy if such premium is not remitted to the Company along with complete data in respect of such Life Insured.

The Company is entitled to inspect pertinent records of the Policyholder.

The Company will comply with all applicable legislations protecting personal information.

The Policyholder shall give the Company all necessary information and authorization needed for underwriting, administration and payment of claims.

6.2 Proof of Good Health

The Company may require that the Member/s provide evidence of good health and/or medical examination reports in order to be covered under the Policy, subject to the then prevalent underwriting rules from time to time.

The Company will not cover a member of a Group if proof of good health requested by the Company is found unsatisfactory.

6.3 Forfeiture in certain events

The Policy has been issued and the Coverages herein have been granted on the representation of the Policyholder that the Policyholder and to the best of the knowledge of the Policyholder, the Lives Insured have made and/or have caused to be made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the respective Coverages herein liable for termination and/or voidable at the option of the Company and also forfeiture of the Coverage Premium(s) received at the discretion of the Company. The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material to assessment of the risk for issuance of the Policy. Failure to disclose or misrepresentation of a material fact, will allow the Company to deny any claim, subject to the provisions of Section 45 of the Insurance Act, 1938 ('the Act').

As per Section 45 of the Act, no Policy of life insurance effected before the commencement of the Act shall after the completion of two years from the date of commencement of the Act and the Policy of life insurance effected after the coming into force of this Act shall, after the completion of two years from the date on which it was effected be called in question by an Insurer on the ground that the statement made in the proposal or in any report of a medical officer, or referee or friend of the life insured, or in any document leading to the issue of the Policy, was inaccurate or false, unless the Company shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was

fraudulently made by the Life Insured and that the Life Insured knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose.

Provided that nothing in this section shall prevent the Company from calling for proof of age at any time if the Company 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 that the age of the Life Insured was incorrectly stated in the proposal.

6.4 Free-look Option

If the Policyholder disagrees with any of the terms and conditions of the Policy, the Policyholder has the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond (“the free look period”). The Policy will accordingly be cancelled and an amount equal to the Premium paid will be refunded to the policyholder. All the rights of the Policyholder under the Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

6.5 Assignment

The benefits under the Policy cannot be assigned or made subject to any lien or charge by any Life Insured or Policyholder.

6.6 Customer Service

All communication in relation to the Policy shall be addressed to any of the following:

Department:	Customer Service
Service Unit Address	Spectrum tower, 3rd Floor, Malad link road, Malad (west), Mumbai 400064. Maharashtra’
Website:	www.bharti-axalife.com
E-mail:	complaints.unit@bharti-axalife.com
Toll Free no.:	1800 102 4444

6.7 Grievance Redressal Process

Grievances should first be lodged with the following contact points and subsequently, if required, with the Insurance Ombudsman whose address can be obtained from the registered office of the Company:

Department:	Grievance Redressal Cell
Service Unit Address	Spectrum tower, 3rd Floor, Malad link road, Malad (west), Mumbai 400064. Maharashtra’
Website:	www.bharti-axalife.com
E-mail:	complaints.unit@bharti-axalife.com
Toll Free no.:	1800 102 4444

In the event the Policyholder is dissatisfied with the resolution of its grievance or the Company has rejected the grievance or has not issued a reply within one month of the lodging of the grievance, the Policyholder may approach the nearest Insurance Ombudsman. A grievance can be made to the Insurance Ombudsman within one year after the insurer has rejected the representation of grievance of the Policyholder. The same grievance on the subject shall not be pending before any court, consumer forum or any arbitrator. The details of the Insurance Ombudsman are made available alongwith the Policy and are also available at www.bharti-axalife.com.

6.8 Notice

Any notice to be given to Policyholder under the Policy will be issued by post or electronic mail or facsimile transmission to the Policyholder's address in the records of the Company and is deemed to have been received by the Policyholder on the third business day after such dissemination. Any such notice will run from the time the Policyholder is deemed to have received such notice

6.9 Loan under the Policy

The Policyholder or the Life Insured shall not be entitled to a loan under the Policy.

6.10 Policyholder not Agent of the Company

The Policyholder will never be construed as an agent of the Company.

6.11 Currency and Place of Payment

The Policy is denominated in Indian rupees. 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 applicable regulations and laws of India.

6.12 Taxation

The tax benefits, if any, on the Policy would be 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 including service tax paid by the Policyholder by way of remittances.

6.13 Governing Laws and Jurisdiction

The terms and conditions of the Policy shall be governed by and be subject to the laws of the Republic of India. The parties shall be subject to the jurisdiction of the law courts situated within the Republic of India for all matters and disputes arising from or relating to or concerning the proposal and declaration and the Policy.

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act 1938, as amended from time to time 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:

Provided that acceptance by an insurance agent of commission in connection with a Policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by 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 – III for reference]**

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

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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
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).

<p>DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.</p>	<p>Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>Delhi</p>
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001(ASSAM)</p>	<p>Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.</p>	<p>Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, JAIPUR – 302005.</p>	<p>Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in</p>	<p>Rajasthan</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.</p>	<p>Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072</p>	<p>Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<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, Kanooj, 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>

Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers

IRDA of India clarifies to public that

- IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDA of India does not announce bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with the details of the phone call, number.

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 PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance 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.]

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 themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance 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
- the date of issuance of Policy or
 - the date of commencement of risk or
 - the date of revival of Policy or
 - the date of rider to the Policy
- whichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
- the date of issuance of Policy or
 - the date of commencement of risk or
 - the date of revival of Policy or
 - 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:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - 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 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.

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