

**Policy Document – Bharti AXA Life Income Protection Plan  
A Non-Linked Non-Participating Individual Life Insurance Savings Plan**

**Part B**

1. **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** is the life insurance product chosen by the Policyholder out of the various products offered by the Company.
- d) **Date of Commencement of Risk** is the date from which the Life Insurance coverage under this Policy commences and is as specified in the Policy Schedule.
- e) **Date of Inception of Policy** is the date on which the Policy is first issued and is as specified in the Policy Schedule.
- f) **Death Benefit Payout Period** is period in years for which equal annual installments of Death Benefit be paid out to Nominee.
- g) **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy.
- h) **Lapse** is the status of the Policy where the Policy has not acquired a Surrender Value and premium due is not paid on the due date or before the expiry of grace period.
- i) **Maturity Date** is the date on which the Policy Term concludes and is shown as such in the Policy Schedule.
- j) **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
- k) **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 or after the Maturity Date but before the payment of Maturity proceeds as per the provisions of Section 39 of Insurance Act, 1938 as amended from time to time.
- l) **Paid Up** is the status of the Policy if premiums have been paid for at least 2 full Policy Years and thereafter premiums are not paid within the grace period.
- m) **Policy** means Bharti AXA Life Income Protection Plan along with the unique Policy number issued to You as mentioned in the “Policy Schedule”
- n) **Policy Document** means and includes 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.
- o) **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.
- p) **Policy Term** is the number of Policy Years for which the Policy is in-force, commencing from the Date of Commencement of Risk and ending on the Maturity Date as mentioned in the Policy Schedule.
- q) **Policy Year** is measured from the Date of Commencement of Risk and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
- r) **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form.
- s) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- t) **Revival** means reviving the Policy after the Policyholder has paid all due premiums.
- u) **Revival Period** is the time of 5 years from the date of the last unpaid premium and is the period available to the Policyholder to reinstate the Policy
- v) **Rider** is an optional insurance cover which is purchased along with the Base Policy. It provides additional benefits to the Policyholder/ Life Insured. It is not a standalone document and should be read along with Base Policy.
- w) **Rider Premium** is the premium payable for the Rider/(s) chosen by the Policyholder and is mentioned in the Policy Schedule.
- x) **Sum Assured on Death** means an absolute amount of benefit which is guaranteed to become payable on death of the Life Insured in accordance with the terms and condition of the Policy.
- y) **Sum Assured on Maturity** means an absolute amount of benefit which is guaranteed to become payable on the maturity of the Policy in accordance with the terms and conditions of the Policy.

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- z) **Surrender** means complete withdrawal/ termination of the Policy by the Policyholder thereby resulting in termination of the Policy
- aa) **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
- bb) **The Company /Company** means Bharti AXA Life

Insurance Company Limited.

cc) **You/Your/Yours** refers to the Policyholder / Life Insured.

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

**PART C  
Benefits payable**

**1. Death Benefit**

Upon death of the Life Insured, provided the Policy is in-force and all due premiums till the date of death have been paid; the Company will pay the Sum Assured on Death as Death Benefit which shall be highest of the following:

- 10 times Annualized Premium\*
- 105% of all premiums paid as on date of death
- Absolute amount assured to be paid on death equal to the sum assured under the Policy
- Sum Assured on Maturity

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

The Death Benefit will be payable in equal annual instalments for 15 or 20 years as opted by the Policyholder with the first instalment being payable immediately on Death. The instalments will be paid for the Death Benefit Payout Period as specified in the Policy Schedule. Death Benefit Payout Period selected at Inception of the Policy cannot be changed during the Policy Term.

The Nominee will also have the option to take the Death Benefit as lump sum. However this option is only available at the time of death before the payment of the first installment.

In case the Nominee dies before completion/ payment of all installments, then the remaining payments will be made to the legal heir(s) of the Nominee.

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**

In case the Life Insured survives till Maturity and all due premiums have been paid, the Sum Assured on Maturity as specified in the Policy Schedule shall be payable.

Sum Assured on Maturity is the multiple of the sum of all premiums paid (excluding taxes & cess and any underwriting extra) under the Policy. The multiple applicable will depend on the Maturity Benefit option and Policy term opted for by the customer and is as given below

<b>Policy Term</b>	<b>Maturity Benefit</b>	<b>Maturity Benefit</b>
12 years	100%	110%
15 years	100%	115%
20 years	100%	120%

Once opted, the Maturity Benefit option cannot be changed during the Policy Term

**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 unpaid premium due under the Policy and the benefits under the Policy will remain unaltered during this period.

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**PART D**

**1. Free Look Period**

If the 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 Policyholder shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer(if any) and the stamp duty charges. All rights 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**

**a. If at least two Annualized Premiums have not been paid**

If at least two Annualized Premiums have not been paid within the Grace Period allowed, then the Policy will 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.

**b. If at least two Annualized Premiums have been paid**

If at least two Annualized Premiums have been paid and further premiums have not been paid due to any reason, the Policy will automatically be converted into Paid Up. Once the Policy becomes Paid Up, then all the benefits under the Policy i.e. the Death Benefit, Surrender and Maturity Benefit would be reduced and calculated as given below.

<b>Paid Up Benefits</b>	<b>Benefit Payable</b>
Maturity Benefit	Paid Up Sum Assured on Maturity
Death Benefit	Paid Up Sum Assured on Death, payable in the form of equal annual Instalments for Death Benefit Payout Period as opted at Inception of the Policy. The Nominee will have an option to take the annual instalments as lump sum which will be equal to the Paid Up Sum Assured on Death under the Policy. This option will be available only at the time of Death before the payment of the first installment.
Surrender	Higher of: Special Surrender Value Factors * Sum Assured * (No of premiums paid / No of Premiums payable) Or Guaranteed Surrender Value Factor * Total of premiums paid till date of paid-up

Where,

$$\text{Paid Up Sum Assured on Maturity} = \frac{(\text{Number of Premiums paid} \times \text{Sum Assured on Maturity})}{\text{Number of Premiums Payable}}$$

$$\text{Paid Up Sum Assured on Death} = \frac{(\text{Number of Premiums paid} \times \text{Sum Assured on Death})}{\text{Number of Premiums Payable}}$$

**3. Surrender Benefits**

The Policy acquires a Surrender Value after the payment of at least two Annualized Premiums. On Surrender of the Policy a lump sum amount equal to higher of Special Surrender Value or Guaranteed Surrender Value will be paid to the Policyholder.

**a. Guaranteed Surrender Value**

On Surrender the Guaranteed Surrender Value equal to Guaranteed Surrender Value factors multiplied by cumulative Premiums paid till Date of Surrender will be payable as lump sum amount.

The Guaranteed Surrender Value factors as a percentage of cumulative Premiums paid are as mentioned in the table below:

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Policy Year	Premium Payment Term		
	12 Years	15 years	20 Years
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	60%	50%	50%
9	70%	50%	50%
10	80%	55%	55%
11	90%	65%	55%
12	90%	70%	55%
13	-	75%	60%
14	-	90%	60%
15	-	90%	65%
16	-	-	70%
17	-	-	75%
18	-	-	80%
19	-	-	90%
20	-	-	90%

**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 of India.

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 the rights and benefits of the Policyholder under the Policy.

**4. Revival**

Revival shall be as per the Company approved 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 after it is specifically communicated by the Company.

A Policy which has lapsed may be Revived for full benefits subject to the following conditions;

- a) The application for Revival is made within five (5) years from the date of first unpaid premium
- b) Satisfactory evidence of insurability of the Life Insured is produced
- c) 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. The revival interest rate will be calculated on the 1<sup>st</sup> of April every year and will be derived as average of last six months 10 year G.Sec\* yield of the immediate last financial year plus 0.5%. The revival rate of interest for FY 19-20 is 8.04%.
- d) Terms and conditions as may be specified by the Company from time to time.

\*The source of 10 year G-sec is The Clearing Corporation of India Ltd (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.

**(i) If the Policy is in Lapsed status (i.e. If at least two consecutive Annualized Premiums have not been paid):** In case of death 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.

**(ii) If the Policy is in Paid Up status (i.e. If at**

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***least two Annualized Premiums have been paid***): If the Paid Up Policy is not revived within the period allowed for Revival, the Policy shall continue to be in the Paid Up status and the benefits as mentioned in Part D sub section 2b shall become payable at Maturity, Surrender 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. Termination**

The Policy will terminate on the earliest of the following:

- a) At the end of Revival Period in case of Lapsed Policy as mentioned in Part D section 4(i) or
- b) On the date the Company pays the Surrender Value, or
- c) Upon receipt of written intimation about the death of Life Insured along with a supporting document to the satisfaction of the Company and on payment of Death Benefit thereof, or
- d) The Maturity Date of the Policy, or
- e) Acceptance of Freelook request by the Company, or
- f) In case the Loan outstanding against the Policy together with the interest exceeds the Surrender Value of the Policy

**7. Loan**

Loans may be granted by the Company to the Policyholder provided the Policy is in effect and 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 following terms and conditions:

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec\* rate prevailing on 1<sup>st</sup> April plus 3% and will remain applicable for the financial year. The interest rate in a Policy loan is not guaranteed and could be reviewed by the Company on 1<sup>st</sup> of April every year. The rate of interest chargeable for FY 19-20 on Policy loans is 10.35% p.a.
2. The Policyholder shall assign the Policy absolutely to, and be held by, the Company as security for repayment of the loan and interest thereon;

3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder
5. In case the Policy results in a claim before the repayment of the loan in full with interest, the Company
6. shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy;
7. 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. In-force premium paying/fully Paid Up Policy will never be cancelled for any contingencies arising from Policy loan payments.
8. The minimum amount of loan under this Policy is Rs.15,000.
9. The loan amount will not exceed 70% of the Surrender Value.

\*The source of 10 year G-sec is The Clearing Corporation of India Ltd (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.

**8. 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.

**9. 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.
- (i) The premium so collected in advance shall only be adjusted on the due date of the premium.

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**PART E**

**Part E is not applicable to this Policy.**

**PART F**

**1. Fraud And Misrepresentation**

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]*

**2. 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 booklet), Death Certificate of the Life Insured Claimant's Statement and KYC Document of the Claimant 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.

**Easy ways of claim intimation**

- Walk in to your nearest Bharti-AXA Life [Branch](#)
- Call us Toll Free: 1800-102-4444\*
- E-mail us: [claims@bharti-axalife.com](mailto:claims@bharti-axalife.com)\*
- [Have us call you\\*](#)

\*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Head Office.

**3. Misstatement of Age and Gender**

- If the correct Age of the Life Insured is different from that mentioned in the proposal form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct Age of the Life Insured.
- If on the basis of correct Age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct Age, then the Company will calculate the applicable charges basis the correct Age of Life Insured and will accordingly adjust the Fund Value / Coverage Sum Assured.

**4. Assignment and Nomination**

**Assignment:** Assignment shall be in accordance with the 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 shall be in accordance with the 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]*

**5. Incorrect information and Non-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.

In case of fraud, misrepresentation and suppression of material facts the Policy contract shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

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**6. 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 including applicable tax by way of adjustment of the premiums paid by the Policyholder.

**7. 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.

**8. 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.

**9. 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.

**10. 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.

**11. 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 (m). 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 Advisor through 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:

- Lodge Your complaint online at [www.bharti-axalife.com](http://www.bharti-axalife.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bharti-axalife.com](mailto:complaints.unit@bharti-axalife.com)
- Write to us at: Grievance Redressal Cell  
Bharti AXA Life Insurance Company Ltd.  
Spectrum Tower, 3rd Floor,  
Malad Link Road, Malad (West),  
Mumbai 400064. Maharashtra'
- Visit our nearest branch and meet our Grievance Officer who will assist You to redress Your grievance/ lodge Your complaint.

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**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 Tower, 3rd Floor,  
Malad Link Road, Malad (West),  
Mumbai 400064. Maharashtra'
- Email us at [head.customerservice@bharti-axalife.com](mailto:head.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](mailto:complaints@irda.gov.in)

You can also register Your complaint online at <http://www.igms.irda.gov.in/> Address for communication for complaints by 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. Please visit the website mentioned below for latest list of Insurance Ombudsman:

- [www.bharti-axalife.com](http://www.bharti-axalife.com)
- <http://www.gbic.co.in/ombudsman.html>

For informative purpose and for Your ready reference, the relevant clause/s 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:

(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]

**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.



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**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.
- 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)**  
3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889. Email id: [inscoun@gbic.co.in](mailto:inscoun@gbic.co.in) website: [www.gbic.co.in](http://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
<b>AHMEDABAD</b> 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: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu

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<b>BENGALURU</b> 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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka
<b>BHOPAL</b> 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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa
<b>CHANDIGARH</b> 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: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b> 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: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI -</b> 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: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
<b>GUWAHATI</b> 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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD.</b> Office of the Insurance	Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599	Andhra Pradesh, Telangana,

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Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001.	Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054.	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th	Tel.: 0120-2514250 / 2514252 / 2514253 Email : <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly,

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<p>Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar U.P – 201301.</p>		<p>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: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></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: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>.</p>	<p>Bihar, Jharkhand.</p>

**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 there of 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.

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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.

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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
  - 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.
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 Policywhichever is later.

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

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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. ]*