

Bharti AXA Life Insurance Company Limited
Registration Number: 130
Bharti AXA Life Group Employee Benefit Builder
(UIN: 130N126V01)
A Non-Linked, Non-Participating, Group, Life, Savings Product

PART B

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

- a) **"Age"** means the Age as of last birthday i.e. the Age in completed years.
- b) **"Annexure"** means any annexure, endorsement attached to this Policy as changed/ modified and issued by Us from time to time.
- c) **"Annual Renewal Date"** means the date corresponding to the Date of Inception of Policy in each period of 12 (Twelve) consecutive calendar months, as specified in the Policy Schedule.
- d) **"Appointee"** means the person registered with Us who is authorized to receive and hold in trust the benefits under this Policy on behalf of the Nominee(s), if the Nominee(s) is/are Minor on the date of payment.
- e) **"Business Day"** means the day on which the offices of the Insurer remain open for transactions with the public at the place where the concerned transaction is to be carried out.
- f) **"Beneficiary(ies)/ Claimant"** means You or the Member or the Nominee or the Assignee (if applicable) or their legal heirs or holders of valid succession certificate [if the Member or the Nominee(s) or the Assignee (if applicable) are not alive at the time of claim], as the case may be. In case the Claimant is not stated in the list of Members or becomes invalid for any reason whatsoever, the Claimant will be the person(s) as certified by a court of competent jurisdiction.
- g) **"Bulk Exit"** is as defined under Part-D of this Policy Document.
- h) **"Charges"** means any fee that may be levied by Us from time to time under this Policy including Mortality Cost and Surrender Charge.
- i) **"Death Benefit"** means the benefit which is the amount payable on death of the Member as stated in the Policy Document.
- j) **"Date of Inception of the Policy"** is the date on which the Policy is first issued and is as specified in the Policy Schedule.
- k) **"Employer-Employee Group"** means a group where an employer-employee relationship exists between the Master Policyholder and the Member in accordance with the applicable laws.
- l) **"Employee Benefit (EB) Scheme" or "Scheme"** means the fund based schemes for providing employee benefits such as Gratuity, Leave Encashment, Post-Retirement Medical Benefit (excluding Superannuation benefit) framed / formulated by the Master Policyholder, as mentioned in the Policy Schedule.
- m) **"Exit"** shall mean the exit of the Member from the Employer-Employee Group, including upon death.
- n) **"Free Look Period"** means the period of 30 (Thirty) days from the date of receipt of the Policy, whether received electronically or otherwise.
- o) **"Financial Year"** is the period from 1st April of a calendar year to 31st of March of the next calendar year.
- p) **"Master Policyholder (MPH)/ Policyholder"** means the trustee, employer, State Government, Central Government, Public Sector Undertaking, or sponsor as mentioned in the Proposal Form and specified in the Policy Schedule, who also acts as the group administrator.
- q) **"Member/Employee"** is the person who is enrolled into the Employee Benefit Scheme by the Master Policyholder and satisfies the eligibility conditions as per the Scheme Rules and who is named in the list of Members under this Policy.
- r) **"Minor"** is a person below the legal age of majority or adulthood, as prescribed by law.

- s) **"Nominee"** means the person nominated by the Member under this Policy, as per Section 39 of the Insurance Act, 1938, who is authorized to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.
- t) **"Policy or Policy Document or Master Policy"** means the Bharti AXA Life Group Employee Benefit Builder Plan which includes this Policy wording (as may be changed/ modified by Us subject to receipt of prior approval of the Regulatory Authority, from time to time), the Proposal Form, Annexures, the Policy Schedule, any tables, information and documents which form a part of this Policy. This Policy includes the entire contract of insurance between You and Us.
- u) **"Policy Account"** means the account maintained by the Insurer at the Master Policyholder level, which will be credited with the Contributions/Premiums, net of all applicable charges under this Policy, on which the interest will be credited based on the interest rate declared. All withdrawals, payouts etc. made will also be deducted from the Policy Account.
- v) **"Policy Account Value"** means total fund/ value available in the Policy Account.
- w) **"Policy Anniversary"** is the date which periodically falls after every 12 (twelve) months starting from the Date of Inception of the Policy whilst the Policy is in force.
- x) **"Policy Schedule"** means the Policy Schedule contained in **Part A** of this Policy Document, and if We have issued a revised Policy Schedule, then, such revised Policy Schedule.
- y) **"Policy Year"** is a period of 12 (twelve) consecutive calendar months starting from the Date of Inception of Policy or from the applicable Annual Renewal Date.
- z) **"Proposal Form"** means the proposal form completed and signed by the Master Policyholder based on which We have issued this Policy
- aa) **"Premium/Contribution"** is the amount payable by the Master Policyholder, in accordance with the funding requirements as per the Scheme Rules and as per extant accounting standards governing the measurement of long-term employee benefits.
- bb) **"Regulatory Authority or Authority"** means The Insurance Regulatory and Development Authority of India ("IRDAI") or such other authority or authorities, as may be designated/appointed under the applicable laws and Regulations as having the authority to oversee and regulate life insurance business in India.
- cc) **"Scheme Rules"** means the rules applicable to the Employee Benefit Scheme(s).
- dd) **"Surrender"** means complete withdrawal of the Policy by the Master Policyholder thereby resulting in termination of the Policy.
- ee) **"We" or "Us" or "Our" or "Insurer" or "Company"** means Bharti AXA Life Insurance Company Limited.
- ff) **"You" or "Your"** means the Master Policyholder.

PART C

1. **Benefits under the Policy:**

Under this Policy, any one or more of the following benefits shall be payable:

1.1 **Death Benefit:**

- a. Upon death of the Member, provided the Policy is in-force as on the date of death, the Sum Assured of Rs.10,000/- shall be payable, in addition to other applicable Member Benefit, as per Scheme Rules.
- b. At all times, the amount of death benefit (other than the Sum Assured) will be limited to the funds available in the Policy Account, post adjustments for Market Value Adjustment (MVA), if applicable, as provided under **Part D** of this Policy.
- c. The payment of Death Benefit shall be made to the Nominee and the same shall be routed through the Master Policyholder as per the Scheme Rules.
- d. In the event of death of the Member on Policy Renewal Date, no Death Benefit shall be payable and the Member cover shall terminate. Other applicable Member Benefit(s) shall be paid as per the Scheme Rules.

1.2 **Member Benefit:**

Upon occurrence of a Member's Exit from the employer's service, or leave encashment while in service, the amount calculated as per the Scheme Rules and applicable for each Member will be paid as per the advice of the Master Policyholder. At all times, the amount of benefit will be limited to the funds available in the Policy Account, post adjustments for MVA, if applicable, as provided under **Part D** of this Policy.

Note:

- a) On payment of the Member Benefit, all benefits in respect of the concerned Member will cease.
- b) All claims shall be settled in line with the Scheme Rules in consultation with the Master Policyholder.
- c) It is the Master Policyholder's discretion to pay a higher amount of benefit to the Member as per the Scheme Rules and the difference in the amounts will be paid by the Master Policyholder.
- d) The liability of the Insurer shall, at all times, be limited to funds available in the Policy Account, post adjustments for MVA, if applicable.

2. **Bulk Exit:**

- a) Bulk Exit is where the amount to be paid on total Exits during the Policy Year exceeds 25% of the Policy Account Value as at the beginning of the Policy Year, in the form of any benefit. The amount payable in excess of the Bulk Exit threshold of 25% shall be considered as bulk claim amount and MVA shall be applied on it. MVA is further described in **Part D** of this Policy Document.
- b) Where MVA is applicable, the Policy Account Value will reduce to the extent of the claim *plus* the MVA amount. Where MVA amount is MVA multiplied by the bulk claim amount.

- c) Where the Policy Account Value is insufficient to cover a proposed claim and corresponding MVA, We shall restrict the amount of claim or foreclose the Policy by paying out the Surrender Benefit of the Policy as provided in **Part D** of this Policy Document.
- d) No MVA will be applied on claims below the Bulk Exit threshold of 25%.

3. Investment of Premium/Contributions:

- a) The Policy Account will be credited with Contribution/ Premium, net of all applicable charges under this Policy, on which the interest will be credited based on the interest rate declared. All withdrawals, payouts etc. made will also be deducted from the Policy Account.
- b) Contributions will be invested in the non-linked non-participating fund of the Insurer.
- c) The Policy Account shall be credited with interests, which shall be determined and calculated in accordance with the factors given below:
 - i. The interest rate shall be declared at regular intervals and shall remain valid for a specified period as per the Scheme Rules;
 - ii. Interest rates shall be declared at regular intervals based on the overall fund size, with appropriate disclosures published on the Insurer's website;
 - iii. Interest shall be accrued at the end of the Financial Year on a pro-rata basis;
 - iv. The interest rate(s) credited and expenses charged to the Policy Account shall be in accordance with the relevant board approved policy;
 - v. Interest credited shall be equal to yield earned on the fund held in Policy Account less expenses and Smoothing Reserve.
- d) Any benefits (excluding Sum Assured) paid to the Master Policyholder shall be deducted from the Policy Account Value on the date of transaction and the calculations of the interest accrual shall be done accordingly.

4. Premium/Contributions payable:

- a) Premium/ Contribution can be paid in any frequency (i.e. monthly, quarterly, half-yearly, yearly) or as desired by the Policyholder. It is not mandatory to pay any Premium unless such payment is required to fund the Scheme as per applicable accounting standards.
- b) Top-up Premiums/ Contribution are not allowed unless required to address the underfunding of the Policy Account as per extant accounting standard governing the measurement of long-term employee or Member benefits.
- c) Contribution/ Premium(s) shall be paid in accordance with AS15 certificate.
- d) Minimum Premium/ Contribution requirement will be determined as per AS 15 (Revised) or IND AS 19 or any other standards applicable for long term employee benefits subject to a minimum of Rs.10,000/-(Rupees Ten Thousand only) at the time of inception of the Policy.

- e) Maximum Premium/ Contribution requirement will be determined as per AS 15 (Revised) or IND AS 19 or any other standards applicable for long term employee Benefits.
- f) In case a Scheme is overfunded (i.e., in surplus) as per funding valuation report in accordance with AS15 (Revised), or if the Master Policyholder has funds with more than one insurer, the Master Policyholder may not pay the Premium/ Contributions in that Policy Year. In such cases, the Policy will not be considered as lapsed due to discontinuance of the Premiums/ Contributions
- g) In case a Scheme is underfunded (i.e., in deficit), the Master Policyholder may pay Premium/ Contribution as per the funding valuation report in accordance with AS15 (Revised) guidelines. If the Master Policyholder has funds with more than one insurer, the Master Policyholder may pay Premium/Contribution to one or more insurance company. However, total Premiums/Contributions paid to all insurers shall not exceed that advised by the funding valuation report in accordance with AS15 (Revised) guidelines. The Master Policyholder needs to certify such condition. In such a scenario, if the Premium/Contribution is not received by the Company, the Policy will not be considered as lapse.

5. Grace Period:

Not Applicable under this Policy.

6. Policy Loan:

Not Applicable under this Policy.

Part D

7. Free Look Period:

- a) From the date of receipt of the life insurance Policy, whether received electronically or otherwise, You will have 30 (Thirty) days called as “Free Look period”, for reviewing the terms and conditions of the Policy. In case You are not satisfied with Policy terms or conditions, You have the option to return the Policy within these 30 (Thirty) days period to the Insurer for cancellation.
- b) You shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the proposer and stamp duty charges.
- c) Statutory taxes, levies and duties such as Goods and Service Tax and Education cess will be deducted in addition to the Charges mentioned above where applicable at the then prevailing rates.
- d) All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

8. Surrender Benefit:

- a) The Policy may be Surrendered by the Master Policyholder at any time during the term of the Policy by giving a written notice. The Surrender Value shall be payable at the expiry of the notice period.
- b) Surrender Value is equal to the **Policy Account Value** less **Surrender Charge** (if any) less **Market Value Adjustment (MVA)**. MVA and Surrender Charge are described below separately.
- c) MVA will be applied in the cases of Bulk Exit (as described in **Part C** of this Policy Document).
- d) The Surrender Benefit will be payable to the Master Policyholder and, on processing of the Surrender request, the Policy will terminate. All rights, benefits and interests of Master Policyholder and individual Members, as the case may be, shall be extinguished.

9. Market Value Adjustment (MVA):

- a) **MVA** = *Maximum of (0, Policy Account Value – Market value of assets in respect of the Policy)/ Policy Account Value*
- b) MVA is applicable on Bulk Exits or Policy Surrender if the market value of assets in respect of the Policy is lower than the Policy Account Value.
- c) Revaluation of assets at the time of MVA will be carried out on the entire portfolio of assets in respect of this Policy.
- d) No MVA is levied on claims/Surrender during a Policy Year in respect of the first 25% of the Policy Account Value at the beginning of the Policy Year. MVA will be applied on the excess above the 25%.

10. Surrender Charge:

The Surrender Charges applicable on Policy Surrender are shown below subject to a maximum of Rs. 5,00,000/- (Rupees Five Lakhs only). Surrender Charge is Surrender Charge percentage multiplied by Policy Account Value after recovery of applicable Market Value Adjustment.

Policy Year	Surrender Charge Percentage
1-3 years	0.05%
After 3 years	NIL

11. Mortality Cost:

Mortality Costs will be deducted from the Policy Account towards the life insurance cover for the Members on the first day of each Policy month at the rate of Rs. 10/- (Rupees Ten only) per annum (excluding GST) per Member. Mortality Costs will be deducted until the intimation of death of the Member.

12. Renewal:

- This is an annually renewable Policy.
- On completion of every Policy Year, the Master Policyholder may renew the Policy for another year.
- Even on non-receipt of Premium/ Contribution towards the Policy, the Policy will be automatically renewed at the then existing terms and conditions provided there is sufficient balance in the Policy.
- On completion of every Policy Year, in the absence of any intimation to the Insurer, the Policy will be renewed.

13. Termination:

The Master Policyholder or the Insurer will be entitled to terminate this Master Policy by providing a minimum period of 7 (Seven) Business Days' written notice stating its intent to terminate the Policy, in which case the Policy will stand terminated on the earliest of the following events:

- On the date of expiry of notice period mentioned in the notice of Surrender given by the Master Policyholder; or
- On the date of expiry of the notice period mentioned in the notice of termination given by the Insurer; or
- 30 (Thirty) days after the balance in the Policy Account becomes zero; or
- On the date when Free Look request is received from the Master Policyholder, as per Free Look clause mentioned in this Policy.

In the case of termination of a Policy, all rights, benefits and interests of the Master Policyholder and the Members under the Policy shall stand extinguished. On termination of the Policy and during the notice period, no new Members will be admitted under the Policy.



Part E

Not Applicable to this Policy.

Part F

14. Fraud And Misrepresentation

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time and any other applicable Regulations/Circulars issued by the Regulatory Authority. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in **Annexure-II** for reference]

Claim.

15. Assignment and Nomination

Assignment: It being a group Policy, Assignment of the Policy shall not be allowed.

Nomination: Nomination is allowed as per Section 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 Annexure-I for reference].** The notice of Nomination or change of Nomination should be submitted for registration to the office of the Company, where the Policy is serviced. In registering Nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

16. Issuance of Duplicate Policy

The Policyholder can request for a duplicate copy of the Policy at Bharti AXA Life Insurance Company Limited offices. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond. No additional charges may be applicable for issuance of the duplicate Policy. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

17. Incorrect information and Non-Disclosure

The Master Policyholder 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 and misstatement 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.

18. Taxation

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws, as amended from time to time 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 taxes by way of adjustment of the Premiums paid by the Master Policyholder.

19. Notices

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

Any change in the address of the Master 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** of the Policy for intimating about the change in existing details.

20. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the applicable laws.

21. Mode of communication

The Company and the Master 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 Master 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, as amended from time to time, and/ or such other applicable laws in force from time to time.

22. Governing Laws & Jurisdiction

The terms and conditions of the Policy Document shall be governed by and shall be subject to the laws of India, as amended from time to time. 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.

23. Term used and its meaning

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.

24. Data and information

- a) The Master Policyholder shall furnish to the Company all such data, information and evidence as the Company may reasonably require in writing with regard to any matter relating to or affecting the coverages effected or to be effected under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished, which shall be or shall prove to have been erroneous or inaccurate.
- b) The Master Policyholder shall maintain the data, information, and evidence pertaining to the list of Member to calculate the Premiums and shall ensure that the terms of the Policy are fulfilled along with the data, information and evidence on the list of Beneficiaries/ Claimant/ Nominees. Such data and information (in original or photostat copies thereof) available with the Master Policyholder, to the extent they have a bearing on the coverages hereunder, shall be open for inspection by the Company on prior written notice and during normal working hours of the Master Policyholder. The Master Policyholder shall furnish the list of Member along with the List of Beneficiaries/ Claimant/ Nominees (including any change thereof) to the Company on a daily basis. Intimation by electronic mode shall be construed as a good, valid, sufficient and effective communication of the List of Beneficiaries/ Nominees.
- c) The Company and the Master Policyholder shall maintain in utmost confidence all information in their possession relating to the other party and shall comply with all relevant legislation pertaining to protection of personal information of the Member.
- d) The Master Policyholder shall indemnify for any loss, liability, damages that may arise on account of delay in or not providing of information, providing incorrect/false information to the Company at any stage including at the time of claim for the Benefit.



- e) In the event the Company is required to honor a claim in respect of an individual who was not eligible for coverage or had not fulfilled the necessary conditions to be covered under the policy, the Master Policyholder shall reimburse the Company for all resulting costs. This includes any claim amounts paid, penalties, legal fees (including lawyer, advocate, or attorney fees), and any other related expenses or damages.
- f) The parties hereby represent and warrant that till the coverages are in force, neither of them shall violate provisions of any applicable laws, nor do or cause to be done any act which may be detrimental, prejudicial and /or in violation of the terms hereof.

PART G

25. Customer Service

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

- The nearest branch office.
- The Advisor/Agent/Intermediary through whom the Policy was bought.
- The Customer Service Representative of the Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- **WhatsApp** – Our WhatsApp BOT "Uttara" caters to policy services digitally. Simply send "Hi" on 022-48815768 to start a chat.
- **Mobile App / Customer portal** – access host of digital DIY (Do it Yourself) services on <https://bharti-axa.com/customer-service-login/?qr=true>
- Email: service@bharti-axa.com
- Mail to: Customer Service/ Policy Servicing Department

Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra.

- **Turn Around Time (TAT)**

All servicing TATs can be accessed on - <https://www.bharti-axa.com/service-tats>

26. 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-axa.com
- Call Us at our toll free no. 1800 102 4444 from 9:00 AM to 7:00 PM, Monday to Saturday
- Email Us at complaints.unit@bharti-axa.com
- Write to Us at:

Registered Office:	Grievance Redressal Cell:
Bharti AXA Life Insurance Company Ltd. Unit No. 1902, 19th Floor, Parinee Crescenzo 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East Mumbai -400051, Maharashtra.	Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad Mumbai - 400064

- Visit Our nearest branch and meet Our Grievance Officer who will assist You to redress Your grievance/ lodge Your complaint.

Step 2: Tell Us if you are not satisfied

In case You are not satisfied with the decision provided or if You have not received any response post completion of fourteen (14) days, You may write to Head - Customer Service for resolution at the above-mentioned address or email at: head.customerservice@bharti-axa.com:

You are requested to inform Us about your concern (if any) within eight (8) weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

Step 3: If You are not satisfied with the resolution provided by the Company

Where the redressal provided by the Company is not satisfactory despite the escalation above, You may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim;
- Partial or total rejection of claim;
- Dispute with regard to Premium;
- Misrepresentation of Policy terms and conditions;
- Legal construction of the Policy in so far as dispute related to claim;
- Grievance relating to Policy servicing;
- Issuance of Policy which is not in conformity with Proposal Form;
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned hereinabove.

The complaint should be made in writing duly signed by the complainant or through his legal heirs, Nominee(s)/legal heirs in case of death of the Nominee(s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one (1) year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his written representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints by paper:

General Manager,

Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell, Insurance
Regulatory and Development Authority of India
Sy no.115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032.

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

(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.”

Rule 13 of the Insurance Ombudsman Rules, 2017 (as amended from time to time): 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 counsellor 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.

Rule 14 of the Insurance Ombudsman Rules, 2017(as amended from time to time): 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, or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, 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 IRDAI website)

Address & Contact Details of Ombudsman Centres

Council for Insurance Ombudsmen (Monitoring Body for Offices of Insurance Ombudsman)

3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz (West), Mumbai – 400054.

Tel no: 022-69038800/69038812. Email id: inscoun@cioins.co.in website: www.cioins.co.in

=====

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

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

For the updated list of Ombudsman Offices, you may refer the details available at
<https://www.cioins.co.in/Ombudsman>

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6 th Floor, Tilak Marg, Relief Road, <u>Ahmedabad- 380 001</u>	<u>Tel:</u> 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujrat, Dadra & Nagar Haveli, Daman & Diu
BENGALURU Office of the Insurance Ombudsman, Jeewan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase <u>Bengaluru- 560 078</u>	Tel.: 080 – 26652048/ 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, 1 st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) <u>Bhopal 462011</u>	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh

BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009</u>	Tel.: 0674 - 2596461 /2596455 / 2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <u>CHENNAI-600 018.</u>	Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <u>NEW DELHI-110 002.</u>	Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
GUWAHATI Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Paanbazar over bridge, S.S. Road <u>GUWAHATI- 781 001 (ASSAM)</u>	Tel.: 0361 – 2632204 / 2602205/ 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u>	Tel.: 040- 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi- II Bldg., Ground Floor, Bhawani Singh Marg, <u>JAIPUR – 302 005.</u>	Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan

ERNAKULAM / KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011.	Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of UT of Puducherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Building, Annexe, 7 th Floor, 4 C.R. Avenue <u>KOLKATA- 700 072</u>	Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <u>LUCKNOW-226 001.</u>	Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, 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), <u>MUMBAI-400 054.</u>	Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	Wards covered: A,B,C,D,E,F/N,F/S,G/N,G/S, H/E,H/W,K/E,K/W,L,P/N,P/ S,R/C,R/N,R/S. Rest of the wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddha Nagar <u>U.P- 201301</u>	Tel.: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand I and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad,

		Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No's 195 to198, N.C. Kelkar Road, Narayan Peth, <u>PUNE – 411030.</u>	Tel.: 020 - 24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna - 800 001	Tel.: 0612- 2547068 Email id: oio.patna@cioins.co.in .	Bihar, Jharkhand.
THANE 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)	Tel.: 022-20812868/69 Email id: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS//FRAUDULENT OFFERS!

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.

Annexure- I: 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 and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 39 is provided below:

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 for registering change or cancellation of nomination(s) which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may be specified by the Regulatory 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; or
 - e. 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) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015.]

Annexure- II: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 45 is provided below:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from

- a. the date of issuance of Policy; or
 - b. the date of commencement of risk; or
 - c. the date of revival of Policy; or
 - d. the date of rider to the Policy,
- whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of Policy; or
 - b. the date of commencement of risk; or
 - c. the date of revival of Policy; or
 - d. the date of rider to the Policy,
- whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015.]