

Star Union Dai-ichi Life Insurance Co. Ltd

Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

**SUD Life Group Employee Benefit Plus
(Non-Linked Non Participating Group Savings Insurance Plan)
(UIN: 142N090V01)**

PART A

Date: << >>

<< Name of Master Policyholder>>
<< Address of Master Policyholder>>

Dear Sir/Madam,

Re: Your Group Master Policy: <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We are enclosing herewith your Master Policy document. We request you to kindly check the Master Policy details and the terms & conditions carefully. If you have any queries, please write to us at customercare@sudlife.in.

In case You are not satisfied with the terms and conditions of the Master policy, then you may return the Master policy within the free look period of 30 days from the date of receipt of this Master policy document specifying the reasons thereof. In such event, You will be entitled to a refund of the amount of contributions received by Us less stamp duty charges incurred less proportionate risk charge for the period of life cover. All the rights under this Master Policy shall immediately stand extinguished at the cancellation.

For any assistance relating to your Master Policy or claim related query, you may get in touch with us via Toll Free No: 18002668833 or email Us at: customercare@sudlife.in

Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory

Corporate Agent / Individual Agent/ Broker/ Sales Representative Name :	
Specified Person/ Qualified Person(QP) Name:	
Specified Person/ Broker/ Agent Code:	
Specified Person/ Broker/ Agent Registration Code:	
Specified Person/ Broker/ Agent Tel. No.:	
Specified Person/ Broker/ Agent Email ID :	
Specified Person/ Broker/ Agent Address:	

Policy Preamble

Star Union Dai-ichi Life Insurance Company Ltd (the "Company" which expression includes its assigns and successors), has received a proposal from the Proposer (the "Master Policyholder", which expression includes its assigns and successors), together with the statements and particulars of the Employees admitted into this Master Policy as on the date of commencement of this Master Policy (the "Initial Members"), the Rules of the Gratuity /Leave Encashment Schemes/ Superannuation/ Post-retirement medical benefits (the "Rules of the Scheme") and has received the amount towards contribution as mentioned in Schedule I for grant of the benefits detailed therein and subject to the provisions of the Rules of the Scheme.

The Master Policyholder has undertaken to furnish such statements and particulars as may be required by the Company, together with the contribution in respect of the Employees who may be admitted into this Master Policy from time to time thereafter (the "Subsequent Members") and has agreed to pay the contribution in respect of all the Members covered by this Master Policy as provided hereinafter as and when they fall due and further that the Company shall be entitled to rely and act upon the particulars and statements so furnished by the Master Policyholder in connection with this Master Policy as conclusive.

The Master Policyholder has also agreed that in the event of his failing to observe or comply with any of the terms & conditions of this Master Policy, the Company may decline to accept further contributions hereunder and thereupon the Master Policyholder shall be deemed to have discontinued payment of contributions with all the attendant consequences arising out of non-payment of contributions as set out in this Master Policy.

The Company and the Master Policyholder have agreed that the proposal form, the Trust Deed (if applicable) and the Rules of the Scheme & the statements and particulars of Employees together with any report or other documents leading to the issue of this Master Policy and any endorsements thereto shall form the basis of the contract of Insurance as evidenced by this Master Policy. The Master Policy is a one year renewable non-linked non participating group savings insurance plan contract.

It is hereby agreed that on the premises aforesaid the Company will pay the appropriate benefits as herein stated on submission of proof to the complete satisfaction of the Company of the benefit having become payable, and provided the Terms & Conditions of the Master Policy as set out in this document are complied with.

This Master Policy including the contribution and benefits payable under the Master Policy will be subject to taxes and such other statutory levies as may be applicable from time to time, and such taxes and levies will be recovered, directly and completely, from the Master Policyholder, and, if necessary from any benefits payable under this Master Policy. The Master policyholder may issue confirmation of insurance cover to individual employees with clear reference to this group insurance policy.

In this Master Policy where the context so admits, the masculine shall include the feminine, the singular shall include the plural and the vice versa shall also be true.

The provisions hereinafter contained together with the Schedules and endorsements/ documents evidencing the amendments form the whole of the contract of insurance under this Master Policy as fully as if recited over the signature affixed hereto.

Schedule

A. Master Policy Details

Master Policy No	<< >>	Type of Benefit	<Gratuity/ Superannuation/ Leave Encashment/ Post-retirement Medical Benefit >
Name of Scheme	<< >>	Master Proposal no.	
Client ID		Date of commencement of Master policy	DD/MM/YYYY
Contribution Paid	Rs. << >>	Total Sum Assured	Rs. << >>
Total number of initial members in the scheme	<< >>	Sum Assured per member	
Normal Retirement Age of members	<< Normal Retirement Age as per the Scheme Rules >>	Premium Allocation Charge	

B. Master Policyholder details

Name of the Master Policyholder	
Address of the Master Policyholder	
Type of Entity	
Telephone No	

Details of the Members are enclosed in the Annexure 1

Special Provision (if any): << >>

Stamp Duty of Rs. << >> is paid for this policy by pay order, vide Mudrank no XXX dated dd/mm/yyyy.

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory Name & Signature

IRDAI Regn: 142 I CIN - U66010MH2007PLC174472

Note: On examination of this Master Policy, if the Master Policyholder notices any mistake, the Master Policy is to be returned for correction to the Company.

This Master policy has been issued, based on initial data submitted by the Master Policyholder. The employer has to send at the time of introduction of the scheme the particulars of the employees such as name, employee code, Date of Birth, Date of Joining, Retirement age.

When the contingencies of retirement/ resignation/ death/ hospitalization or medical expenses incurred by member happen, the trustees have to intimate the particulars to SUD Life in the prescribed claim form to enable the company to settle the benefits entitled to the trustees.

Any additions/ deletion from the Member list will have to be intimated by the Master Policyholder to the Company for updation/ changes.

PART B

Act	Means the Insurance Act 1938, as amended from time to time
Age	The age last birthday of the Member or the Nominee, as the case may be, at his last birthday
Annual renewal date	Refer to the same date at the end of each policy anniversary as the Date of commencement of policy
Beneficiary/ Claimant	Refers to the person who is entitled to receive benefits under this Master Policy. The beneficiary may be Policyholder or Insured Member or his Assignee or Nominee or proved Executors or Administrators or other Legal Representatives as the case may be.
Bulk Exit	Refers to exits where the total amount on exit due to any event, in a given Policy year, including the current amount on exit exceeds 25% of the Policy Account Value of the scheme as at the beginning of that Policy Year.
Business Day or Working Day	The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
Contribution	Refers to the amount as determined through an actuarial valuation carried out in accordance with Accounting Standard governing the measurement of long term employee benefit by the Master Policyholder, and is payable to the Company.
Death Benefit	Amount of benefit payable on death of the Member
Date of Commencement of Master Policy	Is the date as mentioned in Schedule
Date of Commencement of Risk of Member	The risk under the scheme will commence from the date of acceptance of the Master Proposal by the Company or Entry Date whichever is later
Entry Date	shall mean: i) the Policy Commencement Date in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and ii) in relation to a new Member, the date when his name has been recorded in the Membership Register as a Member, after due written approval from the Company and subject to receipt of pro-rata premium and contributions till the subsequent policy anniversary.
Financial Year	Refers to the year starting from 1 st April of a year and ending on 31 st March of the next year
IRDAI	Insurance Regulatory and Development Authority of India
Master Policy	The contract between the Company and the Master Policyholder
Master Policyholder	Refer to a trustee or employer or sponsor as mentioned in the proposal form who is also the group administrator.
Market Value Adjustment (MVA)	Refers to the difference of the values as detailed in Section 6 below.
Member	Refers to a person who meets and continues to meet the eligibility criteria specified in the Scheme Rules and whose name has been recorded in the Membership Register as a Member effective from the Entry Date and on whose life, the benefits under this Policy has been effected.

Nomination	Refers to a process through which the member 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.
Nominee(s)	The Nominee(s) means such person(s) so nominated by the Member and registered with the Company.
Policy anniversary	Refers to date each year during the policy term as the date of commencement
Policy Year	Refers to the year commencing on the Policy Commencement Date or on any Annual Renewal Date
Scheme Rules	Scheme Rules are the set of rules governing the benefit structure, eligibility of membership & other terms of the scheme. The Scheme Rules will provide the details of benefits such as type and size of benefits, how and when benefits are payable. The Scheme Rules would be submitted along with the Master Proposal Form
Surrender	Refers to voluntary termination of the contract by the Master policyholder
UIN	Means the Unique Identification Number allotted to this product/ plan by the IRDAI
We, Us, Our, Company or Ours	Refers to Star Union Dai-ichi Life Insurance Company Limited
You, Your or Yours	Refers to the Master Policyholder

Interpretation: In this Policy Document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

PART C

1. Benefits payable under the Master Policy

(a) **Death Benefit**

In the event of death of Member/ employee, We will pay the benefits as per the Scheme Rules of the Master policy to the trustee, subject to availability of Fund with Us.

In addition to this, the Sum Assured will also be paid for schemes other than superannuation scheme.

(b) **Retirement/ Termination of Services/ Early Retirement/ Resignation of Member**

On retirement, termination of service, early retirement or resignation of the Member whilst the Master Policy is in-force and the membership continues for the respective Member under the scheme as on the date of such exits, We will pay a lumpsum benefits from the policy account as per Scheme Rules of the Master policy, subject to the availability of the Fund with Us.

(c) **Hospitalization or Medical expense incurred by Member post retirement**

In the event of hospitalization or medical expenses incurred by the Member provided the Master policy is in-force and membership of the Member is active on date of such event, the medical benefits will be paid as per Scheme Rules of the Master Policy subject to availability of the Fund with Us.

(d) **In case of superannuation schemes, Master Policyholder may purchase annuity from Us or any one of the insurers with whom the Master Policyholder maintains superannuation funds.**

In case the amount payable or purchase price is insufficient to purchase an annuity of at least Rs. 1000 per month, the amount or purchase price will be paid to the Member/ Beneficiary /Nominee in a lump sum, subject to the provisions of the Income Tax Act, 1961 and the Income Tax Rules, 1962.

Immediate Annuity payments will be made from the immediate annuity product then available with the Company at the time of commencement of the annuities.

The risk under the scheme will commence from the date of acceptance of the Master Proposal provided policy is inforce. The new members will be admitted into the scheme as on their date of joining with the Employer/ Master Policyholder, subject to receipt of pro-rata premium and contributions till the subsequent policy anniversary. The Master policyholder will be charged Rs. 1 per 1000 sum assured per annum, and these charges will be deducted from the Policy Account at the start of risk commencement date. No life insurance cover is provided under Superannuation scheme and hence no risk charge will be deducted from Superannuation scheme.

2. Grace Period

No grace period is applicable under this Master Policy.

PART D

3. Surrender Value

The Master policyholder can surrender the Master policy at any time by giving one month notice to the Company. In such case, the amount payable on surrender will be 'Policy Account Value as on the date of surrender less the applicable surrender penalty less Market Value Adjustment (MVA), if any. The applicable surrender penalty is as following:

Policy Year	Surrender Charges as a percentage of Policy Account Value
1 - 3	0.05% of the Policy Account Value subject to a maximum of Rs. 5,00,000
Thereafter	Nil

The policy will terminate upon payment of surrender value.

4. Non-forfeiture

All contributions are to be paid under the Master Policy on the contribution due dates by the Master policyholder. If the Policy Account Value falls below Rs. 50,000, We will intimate the Master Policyholder to make contribution within one month to keep the Policy Account Value above Rs. 50,000. Otherwise, the Policy will be terminated immediately & automatically, and the surrender value as on the date of termination will be paid to the Master Policyholder.

5. Bulk Exits

If the total amount on exit, due to any event including complete policy surrender, as defined in the Scheme Rules, in a policy year (including the current exit amount) exceeds 25% of the Policy Account Value as at the beginning of that policy year, such an exit shall be termed as a bulk exit. Market Value Adjustment (MVA) may be applicable only to the amount which is over & above the amount representing bulk exit and surrender charge.

6. Market Value Adjustment (MVA) on Bulk exits

The market value adjustment is a factor used to cover the market value losses of the underlying investment in relation to the balance in the Policy Account. Market Value adjustment may be applicable for bulk exits and complete surrender.

Market value adjustment shall be applied only if:

- (i) The assets are earmarked separately for the product.
- (ii) The revaluation of assets at the time of market value adjustment is carried out on the entire portfolio of assets.

Market Value Adjustment (MVA) will be calculated as per the formula below:

MVA amount = [Maximum (0, Total Scheme Account Value – Market Value) / Total Scheme Account Value] * (Amount Withdrawn on Exit – 25% of Policy Account Value – Surrender Charges (if applicable))

Where

- Total Scheme Account Value is the sum of the Scheme Account Value (including the Interim Interest accrued) of all the schemes written under the product at the time the market value adjustment is carried out.
- Policy Account Value will include Interim Interest Accrued.
- Market Value is derived from the revaluation of entire assets earmarked separately for the product at the time market value adjustment is carried out.

7. Termination of Risk Cover

The Risk cover in respect of the Member shall terminate on occurrence of following events:

- (a) Cancellation/Termination of the Master Policy
- (b) On attainment of maximum age as defined in the Master Policy or 80 years, whichever is earlier
- (c) The date of death of the member.
- (d) If the member ceases to be a member of the group as per the Scheme Rules.
- (e) If Company terminates the policy, as per Non-forfeiture condition.

8. Termination of Master policy

The Master policy will terminate on occurrence of following events:

- (a) Upon payment of surrender value in case of surrender of the Master policy
- (b) On non-receipt of contributions as defined under Section 2 of this Master policy document.

9. Free Look cancellation

The Master policyholder has a period of 30 days from date of receipt of this Master Policy document to review the terms and conditions of this Master Policy. In case, if the Master Policyholder disagrees to any of those terms or conditions, the Master Policyholder has the option to return the policy stating the reasons for his objection. In such event, the Master Policyholder shall be entitled to a refund of the amount of contributions paid less stamp duty charges incurred by the Company less proportionate risk charge for the period of life cover.

10. Policy Loan

Your policy will not be eligible for any loans

11. Investment return

A non-negative guaranteed interest rate (minimum floor rate) of 0.10% per annum along with a non-negative additional interest rate (if any) will be declared yearly at the end of each financial year and credited to the Policy Account at the end of each financial year. This non-negative additional interest rate will be over and above the minimum floor rate of 0.10% per annum.

Crediting interest rate = Max (Guaranteed Interest Rate, Gross Yield earned in the underlying fund – Deductions)

$$\text{Gross Yield Earned} = \frac{FV(T) - FV(O) - \text{Sum}[C(T)]}{FV(O) + \text{Sum}[W(t) * C(t)]}$$

FV(T) = Closing value of investments; FV(O) = Opening value of investments; Sum[C(T)] = Net cash flow during the period
 $\text{Sum}[W(t) * C(t)] = \{ (\text{Total number of days during the period} - \text{Number of Days passed since start date till the date at which cash flow occurred}) / \text{Total number of days during the period} \} * \text{cash flow on that day}$

Average Policy Account Value	Deductions
Below 25cr	30bps
25 – 100cr	25bps
Above 100cr	20bps

Where

- underlying fund' stated in the formula for "Crediting interest rate" represents fund for pension scheme (superannuation benefit) named Pension Fund and life scheme (other than superannuation benefits) named Life Fund, as applicable.

- “Gross Yield earned” will be calculated separately for Pension Fund and Life Fund under this product. The Gross Yield of respective fund will be applicable to all schemes under that fund.
- Average Policy Account Value is average of Policy Account Value of all the schemes of Master Policyholder with the Company over last 12 months.

Interest will be calculated on the funds from the day when the funds are credited with the Company. The interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Board approved policy of the Company.

The crediting of interest will be dependent on the Policy Account Value at the end of previous Financial Year and any contributions received thereafter, net of any premium allocation charge, mortality charge, any withdrawals and Goods & Services Tax/ any other applicable tax levied subsequently, subject to changes in tax laws.

The funds under management are defined as the total net contributions received plus interest credited to the fund at the end of each year less claims paid (if any) and these funds are guaranteed.

This minimum floor rate of 0.10% per annum shall be:

- (a) Guaranteed for the entire term of the policy accumulating on the balance of the policy account; and
- (b) Such accumulation shall be credited at the end of financial year.

An interim interest rate will be declared , for surrender of Master Policy during the financial year for which regular interest rate is not yet declared and will be as per the formula given above. Deductions as per average policy account value will be applied on interim interest rate.

PART E

CHARGES

12. Charges

(a) Mortality charge

A mortality charge of Rs. 1 per 1000 Sum Assured per annum per member will be charged. The Company will deduct such charges from the Policy Account Value at the start of risk commencement date.

(b) Premium Allocation Charge

This is the charge as mentioned in the schedule.

(c) Surrender Charge

A surrender charge of 0.05% of the Policy Account Value subject to a maximum of Rs. 5,00,000 will be levied by the Company in case the Policy is surrendered in first three policy years, and thereafter, it will be Nil.

PART F

13. Suicide Exclusion

There is no suicide exclusion under this Master policy.

14. Claim Procedure

- (a) You may inform us of any instance of death, resignation, exit due to termination of service/ early retirement/ resignation, hospitalization or medical expenses incurred by the member post retirement or any other exit as allowed by the Scheme Rules, of a member covered under this policy in a prescribed format as the Company may require to process the claim.
- (b) We will pay the benefit amount to the Master policyholder provided the Master Policyholder furnishes evidence satisfactory to Us that benefit is due as per Scheme Rules.
- (c) The primary documents normally required for processing a claim are:
 - (i) Claimant Form
 - (ii) Document to substantiate that the benefit is due as per Scheme Rules.
 - (iii) Copy of Death certificate / Confirmation of death in case of Death claim
 - (iv) Any other document or information required by us for assessing and approving the claim request.
- (d) The claimant can even download the forms from our website www.sudlife.in or can obtain the same from any of our branches and offices.
- (e) All benefits payable under this Master Policy will be paid by the Company in Indian rupees.

15. Disclosures

(a) Assignment

Assignment should be in accordance to Section 38 of Insurance Act 1938, as amended from time to time. ***(A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 2 for reference).***

(b) Nomination

Nomination is allowed as per the provisions of Section 39 of 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 – 3 for reference).***

(c) Fraud and Misstatement

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of Insurance Act 1938, as amended from time to time. ***(A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 4 for reference).***

16. Notices

Any notice, direction or instruction given under the Master Policy shall be made in writing and delivered by hand, post, facsimile or e-mail to:

- (a) The Master Policyholder / Beneficiary - Any notice, information or communication from the Company shall be mailed to the address of the Master Policyholder mentioned in Schedule to this Master Policy Document or to the changed address as intimated to the Company in writing.

- (b) The Company - Group Operations Department, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703

17. Change of address

- (a) By You - It is very important that You immediately communicate Us about any change of address or nomination to enable the Company to service this Master Policy effectively.
- (b) By The Company – We will change the address stated above and intimate You of such change by suitable means.

18. Other Matters

- (a) The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- (b) The Master Policyholder shall inform the Company in writing, about any new Members joining the Scheme and of Members leaving the group for any reason.
- (c) The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- (d) It is agreed between the Master Policyholder and the Company that this Master Policy is effected in accordance with the Scheme Rules and in the event of the Scheme Rules being amended, such amendments, if they have any bearing on or affect on the Policy terms & conditions shall become effective only if such amendments are approved in writing by the Company. In case such amendment is not acceptable to the Company then this Master Policy can be terminated by the Company and benefits are payable as per Section 4 above.

19. Governing Laws & Jurisdiction

The terms and conditions of this Master Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Master Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the Indian courts as prescribed in the relevant laws/ Acts.

20. Taxation

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All Premiums and benefits payable under this Master Policy are subject to applicable taxes, cess, etc, which shall be paid by the Master Policyholder along with the benefits or Premiums. The Master Policyholder will be liable to pay all applicable taxes as levied by the Government/ Statutory Authorities from time to time.

21. Loss of Master Policy document

- (a) If the Master Policy Document is lost or damaged, You may give Us a written request stating the fact and the reason of the loss or damage. We will issue a duplicate Policy Document at no extra cost, if we are satisfied that the Policy Document is lost, or damaged accidentally or for no fault of Yours. On the issue of the duplicate Master Policy Document, the original Master Policy Document immediately and automatically ceases to have any validity.
- (b) The Master Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Master Policy Document.

PART G

22. Grievance Redressal Mechanism

Grievance Redressal Mechanism has been set-up by the Company for the resolution of any dispute or grievances/ complaint in respect of your Master Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

- (a) Toll Free No 1800 266 8833 between Monday – Saturday from 9:00 am to 7:00 pm
- (b) Email to Us at customercare@sudlife.in
- (c) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- (d) Online through website www.sudlife.in
- (e) Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

If You are not satisfied with the response provided by any of the above touch points or do not receive a response within 14 days, You may write to the Grievance Redressal Unit at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Grievance Redressal Officer at gro@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

An acknowledgment to all complaints received will be sent by the Company immediately on receipt of the complaint/grievance.

However, if still You are not satisfied with our 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 of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)

TOLL FREE NO: 155255/ 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:

Consumer Affairs

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500004, Telangana

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance

Ombudsman Rules 2017:

- i. delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
 - v. Legal construction of insurance policies in so far as the disputes relates to claim;
 - vi. Policy servicing related grievances against insurer and their agents and intermediaries;
 - vii. Issuance of policy which is not in conformity with proposal form submitted by the proposer Non issuance of insurance policy after receipt of premium;
- any other matter arising from non-observance or non-adherence to the provisions of the Insurance Act, 1938 as amended from time to time or with regards to protection of policyholders' interest or otherwise or of any circular, guidelines or instructions issued by IRDAI or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred in clauses (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
 - c) As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
 - (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
 - (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
 - (3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
 - (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.

Website of Council for Insurance Ombudsmen for online registration of the Complaint is www.cioins.co.in

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323753 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands

	Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 350061 Email: bimalokpal.lucknow@cioins.co.in	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.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-2447117 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Member Data

For each Member to be covered, Master Policyholder should supply details in respect of each of the Member:

Employee Name	Employee code number	Date of Birth	Date of Joining	Retirement Age

***Mandatory Fields**

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:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. 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.
8. 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.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act 1938 as amended from time to time.
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 Act 1938 as amended from time to time, 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.

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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, amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.

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

3. 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.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. 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.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the 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.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the 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.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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