

PART A

Welcome Letter

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 or call us at 022-39546300.

In case You/ Insured Member are not satisfied with the terms and conditions of the Master policy/ Certificate of Insurance, then you/ Insured Member may return the Master policy/ Certificate of Insurance within the free look period of 15 days from the date of receipt of this Master policy document/ Certificate of Insurance specifying the reasons thereof. In such event, Insured Member will be entitled to a refund of premium received by Us excluding proportionate risk premium for the period of cover, any expenses incurred by Us on medical examination, if any and the stamp duty. All the rights under this Master Policy/ Certificate of Insurance 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 Land line No: 022 39546300 (charges apply) 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

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 New Aashiana Suraksha
(Non-Linked Non Participating Group Credit Life Insurance Plan)
(UIN: 142N055V02)**

Corporate Agent / Broker/ Sales Representative Name :	
Specified Person Name:	
Specified Person/ Broker Code:	
Specified Person/ Broker Registration Code:	
Specified Person/ Broker Tel. No.:	
Specified Person/ Broker Email ID :	
Specified Person/ Broker Address:	

Policy Preamble

Star Union Dai-ichi Life Insurance Company Ltd (Company), has received a proposal for insurance from the Proposer (Master Policyholder, which expression includes it's assignees and successors) named in Schedule together with the particulars of the individual members admitted into this Master Policy (Insured Members) and the premium towards the coverage of the Insured Members.

The Master Policyholder has agreed to furnish such statements and particulars as may be required by the Company together with the premium payable in respect of the coverage of those who may be admitted into the membership of this Master Policy from time to time after the Date of Commencement of the Master Policy. The Company and the Master Policyholder have agreed that the master proposal form and the particulars submitted by the Master Policyholder together with any report or other documents leading to the coverage of the Insured Members under this Master Policy shall form the basis of the contract of insurance under this Master Policy.

Any amendment to the terms and conditions of this Master Policy shall be given effect to either by an endorsement to the Master Policy or by any other lawful mode of documentation evidencing such amendment signed in either case by an authorized officer of the Company.

Schedule

A. Master Policy Details

Master Policy No:	<< >>		
Date of commencement of Master policy		Total Initial Sum Assured as on date of commencement of Master Policy	
Total Premium Paid:	Premium Rs. << >>	Total Premium plus GST, if any	
Scope of coverage	Voluntary/ Compulsory	Members covered (as on date of commencement of Master Policy)	<< >>

B. Master Policyholder details:

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

Details of the Insured 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

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

PART B

Definitions

Age	The age last birthday of the Insured Member.
Beneficiary or Nominee	A person nominated by the Insured Member under this Master Policy and registered with the Company in accordance with Clause 11(II) and who is authorized to receive the death benefit payable under this Policy.
Certificate of Insurance (COI)	The document issued to an Insured Member which contains a summary of terms and conditions of the insurance cover
Cover start date	Insurance cover start date for an Insured Member will be the date of underwriting acceptance of proposal or the date of receipt of premium, whichever is later
Claimant	Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in assignee(s) is/are not alive at the time of claim
Death Benefit	Amount payable on death of the Insured Member as mentioned in the COI
Date of Commencement of Master Policy	Is the date as mentioned in Schedule
Date of commencement of Risk/ Date of inception	Mean the date on which the Insured Member's rights, benefits and risk cover begin
Grace Period	The time granted by the Insurer from the due date of payment of premium, without any penalty/ late fee, during which time the Life cover is considered to be in-force as per the terms of the Master policy
Insured Members	The group of members who are covered under the Master Policy and on whose life the Company accepts to provide life cover
IRDAI	Insurance Regulatory and Development Authority of India
Life Cover or Insurance Cover	The coverage granted by us for payment of the Death Benefit referred to in the section 1 in the event of death of the Insured Member while the Policy is in force
Master Policy	The contract between the Company and the Master Policyholder to provide Life Cover to the Insured Member on receipt of due premiums
Master Policyholder	Is the financial institution/ Bank which has entered into a contract with the Company for providing insurance cover to eligible members.
Moratorium Period	A period from date of disbursement of loan till the start of the loan repayment period, during which the borrower is not required to pay equated monthly instalment for the loan.
Compulsory Group	Means the Group where all eligible members are compulsorily part of Group Insurance Scheme.
Policy Term	Means the term of the cover as mentioned in COI
Premium Payment Term	The period, as specified in Schedule of the COI during which the Premium is payable by the Insured Member / Master Policyholder to the Company.
Sum Assured	The loan amount outstanding at the beginning of the policy month during which the death occurs, as specified in the schedule on the Certificate of Insurance issued to each Insured Member on his/ her admission
Surrender Value	The amount which is payable in accordance with Section 3 at the time of surrender by the Master Policyholder or the Insured Member
Regulated Entities	Means the entity being defined as RBI regulated Scheduled Bank (including

	Co-operative Banks and Small Finance Banks), NBFC's with Certificate of Registration, National Housing Board regulated Housing Financial Companies, National Minority Development Finance Corporation (NMDFC) and its states channelizing Agency.
Revival	Means restoration of the insurance cover under this Master Policy, which was discontinued due to the non-payment of premium, by the Insurer with all the benefits mentioned in the master policy document/ COI, upon receipt of all the premiums due along with interest as per the terms and conditions of the Master Policy, upon being satisfied as to the continued insurability of the Insured Member on the basis of the information, documents and reports furnished in accordance with the Board approved underwriting policy
Total Initial Sum Assured	Is the sum of initial Sum Assured of all the Insured Members on Date of Commencement of Master Policy
Voluntary Group	means the Group where each eligible Insured Member may decide within a given time limit whether or not to be included in the Group Insurance Scheme
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

PART C

Benefits

1. Benefits payable under Your Master Policy

a. Death Benefit

If the Insured Member dies during the Policy Term and whilst the Insured Member's coverage under the Master Policy is in force, We will pay the Sum Assured (as per the loan schedule in the Certificate of Insurance).

The death benefit would be paid in favor of the Master Policyholder (if specifically authorized by the Insured Member), to the extent of loan outstanding at the beginning of the policy month during which the death occurs after deducting total premium falling due and unpaid during the policy year in which death occurs.

The balance, if any will be made in the name of the Nominee/Beneficiary of the Insured Member and may be sent to the Master Policyholder for administrative convenience and onward transmission. This Sum Assured, as specified in the Certificate of Insurance, will be payable irrespective of the actual loan outstanding.

On payment of Death Benefit as above, all insurance cover provided under this Master policy for the member would automatically be terminate.

Please note, for Regulated Entities payment of benefit will be as per clause 10 of this policy contract.

However, in the event specific authorizations are not obtained from the Insured Member(s), the claim proceeds will be paid by the Company to the Nominee/ Beneficiary of the Insured Member.

b. Maturity Benefit

Maturity Benefit is not payable under the Master Policy.

2. Payment of Premium and Discontinuance of premium payment

a. Premium payment

You/ Insured Member(s) shall pay Premium on the due dates for the Premium Paying Term under the Master Policy. The Premium can be paid through Yearly or Monthly Mode as chosen by the Insured Member.

You shall remit the premium received from the Insured member immediately on receipt without any delay to ensure continuity of cover. In the event of failure of premium remittance by Master Policyholder to Us, the cover under the Certificate of Insurance shall be deemed to be in force if the Insured member is able to prove conclusively that the premium is paid by him/her to You within the due date/ grace period.

b. Grace Period

To enjoy the plan benefits, it is essential that You / Insured Member(s) pay the premiums regularly on or before the due date(s). If We do not receive the Premium in full by the premium due date, then We will allow a Grace Period of 30 days for yearly mode and 15 days for monthly mode from the premium due date, for payment of the premium. In case the due premiums are not received within the grace period then the Insurance Cover will lapse. In the event of death of the Insured

Member during the grace period, We will pay the Death Benefit after deducting unpaid and due premium during the Policy Year in which the death occurs.

c. Lapsation and Reduced Paid-Up

i. Under Premium Payment Term of 5 and 7 Years

If the due premiums for first two full years are not received by the Company within a grace period, then the insurance cover will lapse and no benefits shall be payable by Us.

ii. Under Premium Payment Term of 10 Years

If the due premiums for first three full years are not received by the Company within a grace period, then the insurance cover will lapse and no benefits shall be payable by Us.

iii. If the default in payment of Premium occurs after the payment of Premium for first two Policy Years in full in case of Premium Payment Term of 5 and 7 Years, or after the payment of Premium for first three Policy Years in full in case of Premium Payment Term of 10 Years, the Insurance Cover will acquire Reduced Paid-Up status and the benefits will continue as per the Reduced Paid-up provisions. You will be given two years from the date of first unpaid premium to reinstate your Insurance Cover.

d. How to revive your Lapsed/ Reduced Paid-up Policy/ insurance cover

You/ Insured Member may revive the lapsed insurance cover or reinstate the Reduced Paid-up insurance cover within two years from the due date of the first unpaid Premium by following these simple steps.

- i. Submit a written request to the Company within 2 years from the due date of first unpaid premium;
- ii. Pay all the outstanding Premium amount with interest at the applicable interest rate; and
- iii. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Insured Member.

The revival will be effected on receipt of the proof of continued insurability and subject to Board approved underwriting policy applicable at that time. Once the Insurance Cover is revived, all benefits will be restored to its original benefit level.

e. Reduced Paid-Up Benefit

Under the Reduced Paid-up status, the Insured Cover will continue with the Reduced Paid-up Benefits. On death or surrender, whichever is earlier, after the Insurance Cover has acquired a Paid-up status, the following Reduced Paid-up Benefits would become payable:-

- (i) In case of death of the Insured Member during the Policy Term, the Paid-up Sum Assured will be payable to the Nominee/ Beneficiary.

Where; Paid-up Sum Assured = Sum Assured at the time of Death x (Total Number of premiums paid/ Total Number of premiums payable)

- (ii) On Surrender of Reduced Paid-up cover

In case of surrender of the Insurance cover whilst it is in Reduced Paid-up status, the surrender value as stated in Clause 3 will become payable and the Master Policy/ insurance cover will terminate immediately.

PART D

3. Surrender Benefit

a) You/ Insured Member may surrender the Master Policy/ Insurance Cover at any time during the Policy Term by giving Us a written request for surrender provided:

- all premiums are paid for at least first two full policy years where the Premium Payment Term opted is 5 years and 7 years, or
- all premiums are paid for at least first three full policy years where the Premium Payment Term opted is 10 years.

b) In the event of surrender of insurance cover by the Insured Member, the insurance cover shall be terminated and We will pay the following surrender value:-

70% of the premiums paid **multiplied by** (Unexpired Policy Term (in months)/ Total Policy Term (in months)) **multiplied by** (Paid-up Sum Assured benefit at the time of surrender*/Sum Assured at inception)

(Where, Paid-up Sum Assured equals (Number of premium paid/ Number of premium payable) multiplied by Sum Assured at the time of Surrender).*

*In case the Insured Member has opted for moratorium period, then the sum assured benefit at the time of surrender will be equal to minimum sum assured at inception or Sum Assured at the time of surrender.

c) In the event of surrender of Master Policy by the Master Policyholder, the Insured Member will be given an option to either withdraw or opt to continue the insurance cover. If the Insured Member opts to withdraw from the Master Policy, the life cover ceases and We will pay the surrender value for the Insured Member. However, if the Insured Member opts to continue the insurance cover, life cover for the Insured Member continues as per the terms and conditions of this policy till the coverage is terminated.

4. Moratorium Period

The life cover will be provided during the Moratorium period, which ranges from 6 months to 24 months, as per the options chosen by the Insured Member. The following options will be available under the Master Policy during the moratorium period:-

Option 1	Option 2
Insured Member chooses to pay the interest during this period	Insured Member does not choose to pay the interest during this period
Treatment of Sum Assured	Treatment of Sum Assured
Sum Assured will remain constant and will be equal to Sum Assured throughout this period. Post the completion of moratorium period, the Sum Assured will decrease during the outstanding term of the policy as per the loan schedule issued by SUD Life.	Sum Assured will increase during the moratorium period and the Sum Assured will be equal to Sum Assured plus accrued interest towards the end of this period. After the expiry of moratorium period, the Sum Assured will decrease during the outstanding term of the policy as per the loan schedule issued by SUD Life.

(Where; Outstanding Term = Total Term of the policy minus moratorium period)

5. Joint Borrowers Option

Joint borrowers can be only two members who have availed joint loan from the banks.

There are two options available for the joint borrowers under the Master Policy which are as stated below and only spouse can be joint life borrower under Option 1:-

Option 1 Each Joint Borrower be insured for entire loan amount	Option 2 Each Joint Borrower be insured up to his/ her share of loan
Under this Option, in case of death of any of two borrowers, the death benefit (as stated under Clause 1(a)) will be payable in case of first death only, and the cover on the life of the second borrower will cease immediately. No other benefit would be payable to the surviving member.	Under this joint life arrangement, the primary borrower and the co-borrower of the loan will be covered with the primary borrower as the first life and spouse or co-borrower as the second life with the cover in respect of each life as per their respective share of outstanding loan amounts. Under this Option, in case of death of one of the joint borrowers, the death benefit (as stated under Clause 1(a)) corresponding to that Joint borrower will be paid, and the cover on the life of the remaining joint borrower will continue for the balance policy term. However, the cumulative cover for both borrowers should not exceed the loan amount sanctioned by the Bank/ Financial Institution.

6. Termination of Coverage

The cover on the life of an Insured Member(s) shall immediately and automatically cease on the happening of the earliest of the following:

- On Cover being lapsed and not revived within the Revival Period;
- Upon payment of the surrender value under the Master Policy on surrender;
- Upon expiry of the policy term;
- Upon death of the Insured Member.

7. Free Look cancellation

You/ Insured Member may cancel and return the Master Policy/ COI to Us within a period of 15 days from the date of receipt, if You/ Insured Member are not satisfied with any of the terms and conditions stated therein, by stating the reasons for your objections.

Upon cancellation, all the rights under the Master Policy/ COI shall immediately stand extinguished and We will refund the Premium received after deducting the following:-

- proportionate risk premium for the period on cover;
- medical expenses incurred, if any; and
- stamp duty charges.

8. Loan facility

Loan is not allowed under the Master Policy.

PART E
CHARGES

There are no explicit charges applicable.

SAMPLE

PART F

GENERAL TERMS AND CONDITIONS

9. Suicide Exclusion:

a) In case of Voluntary Group

- (i) If the Insured Member (whether sane or not) commits suicide within 12 months from the date of inception of the cover, while the Policy is in force then We will pay 80% of the Premium received.
- (ii) If the Insured Member (whether sane or not) commits suicide within 12 months from the date of revival of the cover, while the Policy is in force then We will pay higher of 80% of the premiums received till the date of death or surrender value available as on the date of death.

b) In case of Compulsory Group

Suicide exclusion is not applicable for the Insured Members(s) covered under the Group on compulsory basis.

10. Claim Procedure:

- i. You, or the Nominee/ Beneficiary under the Master Policy must notify the claim to the Company in writing preferably within 180 days from the date of the death of the Insured Member along with the following documents for processing a claim:
 - a. Original Certificate of Insurance issued to the Insured Member
 - b. Claimant's statement/ Claim Form duly authenticated by You (Master policyholder)
 - c. Copy of Death certificate issued by the Municipal Authority/ Local Authority
 - d. Police Panchnama, Police Inquest Report and FIR copy, where applicable
 - e. Post Mortem Report/Coroners verdict in case of accidental death
 - f. Any other document or information required by Us for assessing and approving the claim request.
- ii. The claim intimation shall be send to any of Our branch offices or to Our Registered Office address.
- iii. Additional requirements, applicable only in case of Regulated Entities –
 - a. The death benefit to the extent of loan outstanding will be paid in favour of the Master Policyholder, provided the Insured Members provides an authorization to do so. The balance, if any will be paid in the name of the nominee/beneficiary of the Insured Member and may be sent to the Master Policyholder for administrative convenience and onward transmission. The Insured Members may provide the said authorization either on the Entry Date or at a later date;
 - b. You shall provide us details of the credit account statement with respect to the Insured Members as per the guidelines issued by IRDAI from time to time;
 - c. We reserve the right to audit or cause an audit into the accuracy of the credit account statements of the Insured Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You; or
 - d. You shall provide a certification from Your internal/statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/ loan account.

- e. The Claim form must be duly authenticated by the Master Policyholder to the satisfaction of the Company.
- iv. All benefits payable under this Master Policy will be paid by the Company in Indian rupees.
- v. Upon receipt of satisfactory proof of a claim under the Master Policy, the Company shall process the claim request. The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake, etc) etc.

11. Disclosures

I. 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).

II. 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).

III. Fraud and Misrepresentation & Forfeiture

Fraud, Misrepresentation and forfeiture 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).

12. 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 / Insured Member/ 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

13. Change of address

- a. By You/ Insured Member - It is very important that You/ Insured Member 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.

14. 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 courts as prescribed in the relevant laws/ Acts.

15. 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/ Insured Member along with the benefits or Premiums. The Master Policyholder/ Insured Member will be liable to pay all applicable taxes as levied by the Government/ Statutory Authorities from time to time.

16. Audit

The Company will audit or cause an audit into the accuracy of the Credit Account Statements of the Insured Members in respect of which claims were settled on the completion of every financial year and also on the accuracy of Credit Account Statements of the deceased Insured Members furnished by the Master Policyholder.

You shall provide a Certification from your internal/statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/ loan account.

17. Entire Contract

The Master Policy comprises the entire contract of insurance between You and Us. We shall not be bound or be deemed to be bound by any alterations or changes, unless such changes are made by Us in writing through an endorsement.

Notwithstanding anything contained in this Master Policy, the provisions herein shall stand altered or superseded to such extent and in such manner as may be required by any change in applicable law including but not limited to any regulations, circulars or guidelines issued by IRDAI.

PART G

18. Grievance Redressal Mechanism

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

- a) Toll Free No 1800 266 8833 or Customer Care No at 022-39546300 (charges apply) between Monday – Saturday from 8:00 am to 8:00 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.

If You/ Insured Member are not satisfied with the response provided by any of the above touch points, You/ Insured Member may write to the Grievance Redressal Officer at grievanceredressal@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.

To further escalate the matter, You/ Insured Member may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief 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.

However, if still You/ Insured Member are not satisfied with our response or do not receive a response from Us within 15 days, You/ Insured Member 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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh,
Hyderabad – 500 029, Telangana
Fax No: 91- 40 – 6678 9768

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance.

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

UIN – 142N055V02

SUD Life New Aashiana Suraksha

Insurance Ombudsman Rules 2017:

- i. delay in settlement of claim;
 - 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 not in conformity with proposal form submitted
 - viii. Non issuance of insurance policy after receipt of premium;
 - ix. any other matter resulting from violation of provision of Insurance Act, 1938 or the regulation, circulars, guidelines or instruction 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 in clause (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(3) of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- i. Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - ii. Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - iii. The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

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@ecoi.co.in	Gujarat , UT 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@ecoi.co.in	Karnataka

BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg,	Rajasthan

	Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.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.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, 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 Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur,	Bihar, Jharkhand.

	Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	
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.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

Annexure 1

Member Data

For each Insured Member to be covered, Master Policyholder should supply details in respect of each of the Insured Member:															
Unique Customer-id *	Loan/RD a/c number	Name of the member *	Date of Birth *	Gender	Moratorium Option*	Moratorium Period	Loan Sanction Date	Loan Amount/ Sum Assured *	Term of Loan	Term of Cover	Rate of Interest	Address	Beneficiary 1 Details	Beneficiary 2 Details	Premium payment term
Premium payment Mode	Joint Life cover opted														

***Mandatory Fields**

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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.]

Section 39 - Nomination by policyholder

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

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 them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance 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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