

### GENERAL

In this contract, "you" or "your" will refer to the owner of this policy and "we", "us", "our", "insurer" or "the Company" will refer to Aditya Birla Sun Life Insurance Company Limited (ABSLI), or any of its successors.

This is a Unit Linked Group Insurance Policy. The actual payment of benefits in this policy will vary based on the actual performance of the segregated fund/s offered under this policy and as selected by you

Please read this policy document carefully.

### IRDAI PRIOR APPROVAL

Unless specifically stated otherwise, we reserve the right to increase each charge applicable to your policy at any time. We, however, need to get prior approval from the Insurance Regulatory and Development Authority of India (IRDAI) before such charge increase is effective.

### DEFINITIONS

**"charges"** means or refers to the charges as detailed in Policy Charges section of Part E of this policy.

**"free-look period"** means the period as specified in the Policy Contract, during which you can return the policy in case you are not satisfied with the terms and conditions of the policy

**"fund"** - means each of the separately identifiable segregated unit linked funds earmarked by the Company for unit Linked business and as detailed in section Segregated Fund Provisions of Part of E of this policy.

**"master policyholder"** means the Policyholder who would administer the scheme on behalf of the Member(s) and as defined in the Policy Schedule

**"member(s)"** refers to the person(s) who are member(s) of the Master Policyholder's scheme and are covered by this policy.

**"market value adjustment"** means deduction from the assured benefit payments under specified circumstances.

**"net asset value (NAV)"** is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided by* the number of units existing at valuation date (before creation or redemption of any units)

**"policy anniversary"** corresponds to the date after a year from the Policy Effective Date and every anniversary thereafter.

**"policy effective date"** means the date on which your rights and benefits under this policy begin, as shown in the Policy Schedule.

**"policy issue date"** means the date on which this policy is issued by the Company.

**"policy year and policy month"** are measured from the policy effective date and are periods of twelve calendar months and one calendar month, respectively.

**"surrender"** means complete withdrawal of the policy.

**"unit"** is a specific portion or a part of the underlying segregated unit linked Fund to determine the Unit Price.

**"unit price"** is the Net Asset Value (NAV) per Unit of the Fund.

### POLICY VALUE PROVISIONS

#### Policy Premium

Your Policy Schedule shows initial premium. This policy is effective only once the initial premium has been credited to one of our bank accounts.

#### Premium Allocation Percentage

The premium allocation percentage specifies the percentage of each premium that will be allocated to Policy Fund Value.

#### Policy Fund Value

The Policy Fund Value is at all times equal to the sum of the number of units allocated to each segregated fund multiplied by their respective unit price prevailing at that time.

#### Partial Withdrawals

Partial withdrawals are not allowed under this policy. Except for fund withdrawals allowed due to Member's exit in accordance with the scheme rules, no other withdrawal shall be permitted.

### POLICY BENEFIT PROVISIONS

#### Death Benefit

On death of the Member while the policy is in force, ABSLI shall pay, an amount, as decided by the Master Policyholder, in accordance with the scheme rules.

#### Assured Benefit

Assured Benefit will be 101% of the total premiums paid less total benefit payments made on all exits as per the scheme rules (including Market Value Adjustment, if any) from the Policy Fund Value since inception of the policy.

#### Guaranteed Additions

On each policy anniversary, a guaranteed addition will be added to the Policy Fund Value. The Guaranteed Additions will be the average of the Policy Fund Value in the twelve policy months immediately preceding the policy anniversary date, multiplied by the annual Guaranteed Additions Rate given below:

Average Policy Fund Value (Rs. Crore)	Guaranteed Additions Rate	
	Group Fixed Interest Fund	Group Growth Maximiser Fund
Less than 1	0.00%	0.00%
1 to less than 5	0.10%	0.15%
5 to less than 20	0.20%	0.35%
20 to less than 50	0.30%	0.55%
50 and above	0.40%	0.75%

#### Vesting Benefit

Vesting will be as per the scheme rules, upon which ABSLI shall pay, an amount, as decided by the Master Policyholder, in accordance with the scheme rules.

Where the scheme rules require the purchase of an immediate annuity, the Master Policyholder will purchase such an annuity from the ABSLI. However if the Master Policyholder maintains superannuation funds with other insurers as well the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity as permitted by the then prevailing regulations.

#### Other Benefits

Member's exit is only permissible as per the scheme rules, should a Member exit for any reason other than death or vesting. The benefit payable on Member's exit shall be in accordance with the scheme rules but limited to Policy Fund Value.

#### Surrender Benefit

At any time you can request to surrender this policy for its Surrender Benefit. Upon surrender, we will pay the Policy Fund Value and the policy will be terminated.

#### Bulk Exits

In any event of benefit payment, if the total amount paid/payable in all exits in a policy year exceeds 30% of the total fund value of the policy at the beginning of the policy year, such transactions shall be treated as bulk exits. Market Value Adjustment (MVA) shall be applicable on amount of Assured Benefits representing bulk exits i.e. on excess amount payable as per the scheme rule over and above the 30% of the fund value at the beginning of the policy year.

The 30% threshold for non-application of MVA will cover exit of members due to normal retirement, death, illness as well as exits due to pre-retirements or any other reason as agreed in the scheme rule. Bulk exits do not include full surrender of the policy

Upon Bulk Exit, Market Value Adjustment shall be applied on the Assured Benefit representing bulk exits to bring the payable Assured Benefit close to market value of the amount encashed from the Policy Fund Value. Hence the Market Value Adjustment is the reduction to the Assured Benefit payments based on any decrease in the market value of assets held for Assured Benefit across all policies in force under this plan by the company.

Provided there is sufficient Policy Fund Value remaining in the policy after the bulk exit, the Master Policyholder may choose (in accordance with the scheme rules) whether the Market Value Adjustment is deducted from the bulk exit payout or from the remaining Policy Fund Value.

#### Limit on Liability

At any point of time the liability of the Company under this policy is limited to the Policy Fund Value subject to the minimum of the Assured Benefit and application of Market Value Adjustment as allowed as per the definition of the Bulk Exit. This is irrespective of the liability of the Master Policyholder towards the Members of the scheme.

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**POLICY PROVISIONS**

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**Free-look Period**

You will have the right to return your policy to us within 15 days from the date of receipt of the policy, in case you disagree with the terms & conditions of your policy. We will pay the Fund Value plus non allocated premiums plus all charges levied by cancellation of units, once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we shall reduce the amount of the refund by the expense incurred by us on stamp duty charges in accordance to IRDAI (Protection of Policyholders Interest) Regulations, 2017.

**Policy Loans**

Not Allowed

**Automatic Termination**

Should the Policy Fund Value fall below the minimum premium, you will be given three months to pay premium in order to bring the Policy Fund Value back up to this minimum level. Should you not exercise this right, the policy shall stand automatically terminated and the Policy Fund Value shall be paid at the end of said three months. The current minimum premium is Rs 100,000, which may change in future subject to prior IRDAI approval.

**Termination of Policy**

Your policy will terminate at the earliest of:

- (a) the date of payment of the surrender value, if any
- (b) the date of payment of policy fund value on automatic termination as specified above

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### POLICY CHARGES

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#### **Premium Allocation Charge**

- 0.5 % of the premium (Initial / Regular Premium) subject to maximum of Rs. 10 lakh per annum.

#### **Fund Management Charge**

The daily unit price of each segregated fund is adjusted to reflect the fund management charge. This may be increased by us in the future subject to IRDAI approval and maximum up to 1.35% per annum.

The current fund management charge on:

- Group Fixed Interest is 1.00% p.a.
- Group Growth Maximiser is 1.35% p.a.

#### **Surrender Charge**

No surrender charge is applicable under this policy.

#### **Mortality Charge**

No mortality charge is applicable under this policy

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### SEGREGATED FUND PROVISIONS

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#### **Investment Philosophy**

The premium paid (net of premium allocation charges, if any) will always be invested in the Group Fixed Interest Fund.

At any time when your policy is in effect, you may request in writing to switch any excess of fund value in the Group Fixed Interest Fund (over and above the Assured Benefit) to Group Growth Maximiser Fund.

If, at any policy anniversary, the Policy Fund Value in Group Fixed Interest Fund is less than the Assured Benefit, then, the shortfall will be met by switching units from the Group Growth Maximiser Fund, if any, to the Group Fixed Interest Fund. On that policy anniversary, if there is no fund available in the Group Growth Maximiser Fund, there would be no action taken and there will be no impact to the Master Policyholder.

The request for switching of excess, as stated above, to the segregated fund is currently free of cost.

#### **Segregated Funds**

Current segregated fund/s under this policy:

##### **a. Group Fixed Interest Fund**

**Objective:** The segregated fund option with full exposure in debt market instrument aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**Strategy:** Active fund management at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

##### **b. Group Growth Maximiser Fund**

**Objective:** To provide long term capital appreciation by actively managing a well-diversified equity portfolio of fundamentally strong blue chip companies. The fund will seek to provide a cushion against sudden volatility in the equities through some investments in money market instruments.

**Strategy:** To build & actively manage a well-diversified equity portfolio of value and growth driven stocks by following a research focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay off for long-term advantage of the policyholders. The fund will also explore the option of having exposure to quality mid-cap stocks. The non-equity portion of the fund will be invested in good rated money market instruments & fixed deposits. The fund will maintain a reasonable level of liquidity.

The Company will manage the investment mix of these segregated funds according to Schedule A given in Part E

#### **Segregated Fund**

A segregated fund is a specific and separate fund managed for the exclusive interest of all policyholders sharing the same segregated fund.

The Company has sole discretion on the investment and management of each segregated fund within the limits defined in Schedule A given below. The allocation of units in the segregated fund under this policy is notional and is solely for the purpose of determining the Policy Fund Value.

#### **Investment Risk**

An investment by you in any segregated fund is subject to market and other risks. Other than the explicit guarantees provided by us, there is no assurance that the objectives of any segregated fund will be achieved.

The unit price of any segregated fund may increase or decrease as per the performance of the financial markets. The past performance of any segregated fund offered by us in this policy or otherwise does not indicate the future performance of any segregated funds. The name/s of the segregated fund/s and that of the policy do not in any way indicate the quality of the returns that can be expected from the segregated fund/s.

The Company will manage the investment mix of each segregated fund according to Schedule A given below.

#### **Segregated Fund Valuation**

We usually determine the value of each segregated fund at the end of every business day. The net asset value (NAV) is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided by* the number of units existing at valuation date (before creation or redemption of any units)

This unit price will be published on our Company's website.

#### **Segregated Fund Unit Allocation and Unit Redemption**

On each business day, the cut-off time is 3 p.m. by which time we must have received and accepted your instructions to invest in, or encash units from a segregated fund. Instructions accepted by us up to the cut-off time are executed using the unit price we determine at the end of that business day. Instructions accepted by us after the cut-off time will be executed using the unit price determined by us at the end of the next business day.

Instruction to invest is deemed accepted by us when we receive cash, demand draft or local cheque at any of our offices by duly authorized officials. For outstation cheque, instruction to invest is deemed accepted by us only on the day we receive credit in any of our bank accounts.

The number of units allocated equals the monetary amount invested in a segregated fund divided by its unit price at that time. Units are allocated when we receive a premium or when we execute your request to switch units from another segregated fund (as applicable to your policy).

The number of units redeemed equals the monetary amount encashed from a segregated fund divided by its unit price at that time. Units are redeemed when we execute your request to switch units to another segregated fund (as applicable to your policy).

In case a Guaranteed Addition is added to your policy, units will be allocated to all segregated funds under your policy in proportion to their value at that time. For the purpose of this paragraph, we will use the latest unit prices available.

Termination of your policy, for any reason, will result in the redemption of all units in all segregated funds under your policy at the time.

### **Segregated Fund Additions and Closures**

With the approval from the IRDAI we may from time to time add new segregated funds under your policy. All provisions in this policy will continue to apply unless specifically stated otherwise. We will inform you of such addition no later than 60 days after it is made available under your policy.

With the approval from the IRDAI we may at any time close a segregated fund available in your policy. We will inform you in writing of such closure no later than 60 days before we actually close the segregated fund.

Unless specified otherwise, all Units in the segregated fund will be switched to the conservative segregated fund then available in your policy. Similarly, reference to the segregated fund being closed in your premium allocation percentage will be changed to the most conservative segregated fund then available in your policy. Group Fixed Interest Fund is currently the conservative segregated fund. However, we can declare from time to time another segregated fund as the most conservative in your policy.

### **Exceptional Circumstances**

For premium or redemptions exceeding INR 5 crores, we reserve the right to suspend the valuation, allocation and/or redemption of units for up to 30 days under the following exceptional circumstances:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.

- When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
- During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any force majeure or disaster that affects the normal functioning of the Company.
- If so directed by the IRDAI

In such events, we shall give a written notice to the Master Policyholder within 48 hours of taking the decision to suspend valuation, allocation and/or redemption of units. Regular updates will be provided to the Master Policyholder till the time we resume normal business activities. We will suspend the valuation, allocation and/or redemption of units only with prior consultation with IRDAI .

**Schedule A**

List of Segregated Fund/s available under this policy

Segregated Fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Group Fixed Interest	ULGF00416/07/02BSLGFIXINT109	Low	Debt Instruments	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%
Group Growth Maximiser	ULGF01525/02/10BSLIGRMAXI109	High	Debt Instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%

\* In each Segregated Fund the Short Term Debt Instruments (Money Market, Mutual Fund & Cash) asset allocation will not exceed 40%. Money Market Instruments are debt instruments of less than one year maturity. It includes collateralised borrowing & lending obligation, certificate of deposits, commercial papers etc. Investment in Money Market Instrument supports for better liquidity management.

SAMPLE

### GENERAL PROVISIONS

#### **Contract**

Your contract includes this policy document, the application for the policy and any amendments agreed upon in writing after the policy is issued. The contract also includes declarations given by the Master Policyholder and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

#### **Currency and Place of Payment**

All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee (INR) is the currency of this policy. We will make or accept payments relating to this policy at any of our offices in India or such other locations as determined by us from time to time.

#### **Assignment**

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 and as amended from time to time.

For more details on the nomination, please refer to Annexure A.

#### **Nomination**

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 and as amended from time to time.

For more details on the nomination, please refer to Annexure B.

#### **Exclusions**

Not Applicable

#### **Claim Procedures**

For processing a claim (be it on vesting or death) under this policy the following documents are required as may be relevant:

For Vesting Benefit:

- Inforce Certificate of Insurance
- Discharge Summary duly attested by the policyholder
- Claimant's statement

For Death Benefit:

- Inforce Certificate of Insurance
- Claimant's statement
- Death Certificate (only in the case of the death of the life insured)
- Medical Attendant's Certificate
- Employer's Certificate, if applicable
- Discharge Summary duly attested by the policyholder

- Copies of Medical Reports of last and previous hospitalizations, if any
- For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

You shall also provide us with any other relevant information/document as may be required by us depending on the circumstances of the death or illness.

For claiming the benefits you can download the claim request documents from our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) or contact us.

In case you are unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation and subsequently settle the claim.

#### **Member Register**

You are responsible to maintain a register of Members covered in prescribed format. We reserve the right to inspect the register of Members at any time.

#### **Discharge Receipt**

A receipt signed by any person authorized in writing by the Master Policyholder shall be good, valid and sufficient discharge with respect to any payments made by us under this policy.

#### **Taxation**

The income tax benefits on your policy will be as per prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to GST from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

#### **Fraud and Misrepresentation**

As per provisions of Section 45 of the Insurance Act, 1938 and as amended from time to time.

For more details on Section 45 of the Insurance Act, 1938 please refer to Annexure C.

### Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd. (Formerly Birla Sun Life Insurance Company Ltd.) / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email:

[care.lifeinsurance@adityabirlacapital.com](mailto:care.lifeinsurance@adityabirlacapital.com).

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd. (Formerly Birla Sun Life Insurance Company Ltd.) / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: [grievance.lifeinsurance@adityabirlacapital.com](mailto:grievance.lifeinsurance@adityabirlacapital.com)

The complaint should be made in writing duly signed or through email by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

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

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at

<http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:  
Consumer Affairs Department,  
Insurance Regulatory and Development Authority of India,  
4<sup>th</sup> Floor, Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli, Hyderabad – 500032  
Ph: (040) 20204000

### Risk Factors / Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a unit linked group life insurance plan. Aditya Birla Sun Life Insurance - ABSLI Group Assured Pension Plan – Group Fixed Interest Fund & Group Growth Maximiser Fund are only the names of the Company, Policy and Segregated Funds and do not in any way indicate their quality, future prospects or returns. The policy charges mentioned above are applicable to the base policy. Unless specifically stated as guaranteed, policy charges can be modified by the company subject to the specified limits and prior IRDAI approval. The value of the Segregated Fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as tax rates etc

### Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

affecting the investment portfolio. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the unit price of the units may go up or down based on the performance of Segregated Fund and factors influencing the capital market and the policyholder is responsible for his/her decisions. There is no guarantee or assurance of returns from the Segregated Funds. ABSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefits are subject to changes in the tax laws.

**NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDAI) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.**

**List of Ombudsman**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, Jeevan Prakash Building,6th Floor, Tilak Marg, Relief Road, Ahmedabad – 380001 Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu
<b>BENGALURU</b>	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078 Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka
<b>BHOPAL</b>	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel. : 0755 - 2769201 / 2769202 Fax : 0755 - 2769203 Email : <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh
<b>BHUBANESHWAR</b>	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel. : 0674 - 2596461 /2596455 Fax : 0674 - 2596429 Emai : <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa
<b>CHANDIGARH</b>	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017 Tel. : 0172 - 2706196 / 2706468 Fax : 0172 - 2708274 Email : <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018 Tel. : 044 - 24333668 / 24335284 Fax : 044 - 24333664 Email : <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
<b>DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel. : 011 - 2323481/23213504 Email : <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
<b>GUWAHATI</b>	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel. : 0361 - 2132204 / 2132205 Fax : 0361 - 2732937 Email : <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b>	Office of the Insurance 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 : <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

<b>JAIPUR</b>	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel. : 0141 - 2740363 Email : <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan
<b>ERNAKULAM</b>	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel. : 0484 - 2358759 / 2359338 Fax : 0484 - 2359336 Email : <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
<b>KOLKATA</b>	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 : <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel. : 0522 - 2231330 / 2231331 Fax : 0522 - 2231310 Email : <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel. : 022 - 26106552 / 26106960 Fax : 022 - 26106052 Email : <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
<b>NOIDA</b>	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: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Etah, Bulandshehar, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shaml, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
<b>PATNA</b>	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	States of Bihar & Jharkhand
<b>PUNE</b>	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030 Tel. : 020 - 32341320 Email : <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

### ANNEXURE A

#### **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 by the Insurance Laws (Amendment) Act, 2015. 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 there of certified to be correct by both transferor and transferee or their duly authorised 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 Laws (Amendment) Act, 2015 shall not be affected by this section.

***[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details. ]***

### ANNEXURE B

#### **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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour 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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**ANNEXURE C**

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 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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