

Bajaj Allianz Life Group Annuity

A Group Immediate Annuity Plan

UIN: 116N059V05

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz Life Group Annuity

Part A

FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

We would like to thank you for investing your faith in us.

The Bajaj Allianz Life Insurance Co. Ltd. having received has received a written Proposal Form dated _____ requested by the Policyholder to grant the benefits as per the Bajaj Allianz Life Group Annuity plan as per the _____ <....name of the scheme....>, of the Policyholder.

The Policyholder has also furnished to the Company statements containing the age and other details of each Member which have been completed and signed by the Policyholder on behalf of the Members for whose benefit this Policy is effected. The Policyholder and the Company have accepted and agreed that the said Proposal Form, along with other statements, reports and other documents shall be the basis of this Policy.

If any of the details of the Member contained in the statement signed by the Policyholder on behalf of the Members are incomplete, false or incorrect, action will be taken as per Section 10 below.

Please find enclosed herewith your Policy Document, a copy of the Proposal Form, scheme rules and documents mentioned herein below, based on which your Group Annuity Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938 as amended from time to time. In case you have made any disclosures in respect of your Member to the agent which has not been included in the proposal form, you are requested to intimate the same in writing to the Company within 15 days of the date of receipt of this policy failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to your instructions wherein nothing has been concealed.

| Document Type | Specification of Documents provided | Identification No |
|----------------|-------------------------------------|-------------------|
| Proposal Form | Proposal Form | _____ |
| Scheme Rules | _____ | _____ |
| Identity Proof | _____ | _____ |
| Address Proof | _____ | _____ |

Within 15 days [30 days in case the Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] from the date of receipt of the Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund of the premium paid, subject to deduction of the stamp duty expenses, the proportionate Premium, if any, for the period the Members were on cover, the expenses incurred on medical expenses, if any. However this shall also comply with any relevant regulation (as it exists from time to time) in this regard.

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PREAMBLE

The Company has received a Proposal Form, declaration and the Purchase Price from the Policyholder as named in this Schedule. The said Proposal Form and declaration along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, shall be subject to the terms and conditions as contained in this Policy.

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy.

SCHEDULE

| | |
|--------------------------------------|----------------------------------|
| POLICY NO. | |
| PRODUCT NAME | BAJAJ ALLIANZ LIFE GROUP ANNUITY |
| UIN: | 116N059V05 |
| Name of the Policyholder | |
| Policyholder's Address | |
| Policy Commencement Date | |
| Date of Issue | |
| Policy Term | Indefinite |
| No. of Members at Inception | |
| Purchase Price Received at Inception | |
| Option available for annuity | As per Section 1c) below |

On Examination of the Policy, if the Policyholder notices any mistake in the above Schedule, the Policy Document is to be returned for correction to the Company

Agent's details, if any:

Name:

License no.:

Phone no:

Address:

E-mail:

Dated at PUNE this ___ day of _____ 20__

For and behalf of Bajaj Allianz Life Insurance Company Limited (Company)

Authorized Signatory

Part B
DEFINITIONS & ABBREVIATIONS

In this Policy where the context so admits, the masculine shall include the feminine, the singular shall include the plural and the following expressions shall unless repugnant to the context have the following meanings;

1) Definitions & Abbreviations

| | | |
|----------|---------------------------------|---|
| a | Annuitant | shall mean the Member on whose life the Annuity Installment is payable and whose life is assured under this Policy. |
| b | Annuity Installment | shall mean the amount payable to the Annuitant as and when it is due, and as recorded in the Membership Register and Certificate of Insurance. |
| c | Annuity Option | <p>means one of the following Options chosen by the Primary Member at inception of his Membership</p> <p>Option A: Life annuity – The annuity is paid to the Primary Member as long as he is alive.</p> <p>Option B: Life annuity with Return of Purchase Price – The annuity is paid to the Primary Member as long as he is alive. On death of the Primary Member the purchase price is returned to the nominee.</p> <p>Option C: Annuity Certain for period 5 yrs, 10 yrs, 15 yrs & 20 yrs – Annuity is paid for the chosen Certain Period to the Primary Member, if alive, otherwise to the nominee. At the expiry of the Certain Period if the Primary Member is alive, the annuity is paid to the Primary Member as long as he is alive.</p> <p>Option D: Joint Life Last Survivor with 50% of annuity to spouse – The annuity is paid to the Primary Member as long as he is alive. On death of the Primary Member, 50% of the annuity is payable to the nominated spouse as long as the spouse is alive.</p> <p>Option E: Joint Life Last Survivor with Return of Purchase Price on death of Last Survivor – The annuity is paid up to the death of the last surviving Member. On death of the last surviving Member the purchase price is returned to the beneficiary/nominee.</p> <p>Option F: Joint Life Last Survivor with 100% of annuity to spouse -The annuity is paid to the Primary Member as long as he is alive. On death of the Primary Member, 100% of the annuity is payable to the nominated spouse as long as the spouse is alive.</p> |
| d | Annuity Payout Period | <p>shall mean the period starting from the Entry Date till:</p> <p>i. the date of death of the Annuitant, if Annuity Option A or Option B has been opted;</p> <p>ii. the date of death of the Annuitant or till the end of Certain Period, whichever is later, if Annuity Option C has been opted; and</p> <p>iii. the date of death of the of the last surviving Annuitant, if joint life Annuity Option D, Option E or Option F has been opted.</p> |
| e | Beneficiary | shall mean the person who has been nominated by the Member as nominee and whose name has been entered in the Membership Register maintained by the Policyholder as being eligible under the Scheme Rules to receive the Death Benefits payable under the Policy on the death of the Annuitant. |
| f | Certain Period | is a fixed period of 5 years , 10 years, 15 years or 20 years, as recorded in the Membership Register/Certificate of Insurance and is applicable for Annuity Option C, during which the Annuity Installment is payable by the Company irrespective of whether the Annuitant is alive or not. |
| g | Certificate of Insurance | shall mean a certificate issued by the Company to each Member on the Entry Date, which contains information about the Annuitant like Policy Number, Name, Age, Address, Purchase Price, Entry Date, Annuity Option, Annuity Installment, Annuity Frequency, Certain Period (where applicable) and details of Beneficiary, if any. |
| h | Claimant | means the Annuitant or the Nominee or the legal heirs of Annuitant/Nominee(s) to whom the Policy Benefit will be payable |
| i | Company | shall mean and refer to the Bajaj Allianz Life Insurance Company Limited. |
| j | Death Benefit | has the meaning given in Section 4.1.b) below. |

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|----------|------------------------------------|--|
| k | Entry Date | shall mean i. the Policy Commencement Date in relation to the Members already existing as Members under the scheme on the Policy Commencement Date and ii. in relation to a new Member, the date when his name has been recorded in the Membership Register as a Member, after due approval from the Company. |
| l | IRDAI | means the Insurance Regulatory and Development Authority of India. |
| m | Member | shall mean a Primary Member and the Spouse of the Primary Member (in case of joint life Annuity Option) whose name has been recorded in the Membership Register as Member, after due approval from the Company, and whose life is assured under this Policy. |
| n | Membership Anniversary | means the date corresponding numerically with the Entry Date in each subsequent calendar year. |
| o | Membership Register | is a record of the Members maintained by the Policyholder, which contains information about Members including but not limited to any unique identification number of Member, name, age, gender, Beneficiary, Purchase Price, Entry Date, Certain Period, Annuity Option, Frequency of Annuity payment, Spouse's name and age in case of joint life Annuity Option D, Option E or Option F. |
| p | Policy | shall mean the arrangements established by the Policy Terms and Conditions |
| q | Policyholder | shall mean the person or entity who has been named as the Policyholder in the Schedule |
| r | Policy Commencement Date | shall mean the date as mentioned in the Schedule from which this Policy was effected. |
| s | Policy Terms and Conditions | shall mean this Policy wording, the Schedule (which is attached herewith and forms part of this Policy and if revised then the latest one), the Membership Register, Certificate of Insurance, any Annexure and the Proposal Form submitted to the Company based upon which this Policy has been issued. |
| t | Proposal Form | means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception. |
| u | Primary Member | shall mean a person who meets and continues to meet the eligibility criteria specified in the Scheme Rules. |
| v | Purchase Price | shall mean the amount paid by the Policyholder to purchase the Annuity Installment for each Member. |
| w | Scheme Rules | shall mean the rules adopted by the Policyholder, and approved by the Company to run the scheme under Bajaj Allianz Life Group Annuity Plan to provide the benefits to the Members, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Policyholder. |
| x | Spouse | shall mean the spouse of the Primary Member, in case of joint life Annuity Option D, Option E or Option F. |

The terms '**Herein**' '**Herein After**' '**Hereafter**' '**Hereof**' '**Hereto**' and '**Hereunder**' used wherever in this Policy refer to the Policy in its entirety.

Part C

2. Policy Description

- (a) The Policy is a non-linked, non-participating group immediate annuity plan.
- (b) The Policy provides Annuity Benefit and Death Benefit as per Section 4.1. below.
- (c) The Policyholder shall hold the Policy but all the benefits payable hereunder in accordance with the Scheme Rules shall be paid to the Annuitant/Beneficiary; and the Policyholder shall have no beneficial interest hereunder.
- (d) The Policy does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company or make in any additional payments to the Member.

3. Purchase Price

Purchase Price in respect of each Member has to be paid by the Policyholder to the Company on the Entry Date of the Member. The Policyholder has further agreed to furnish such statements and information as may be required by the Company about the Member.

4. Benefits

4.1 The Company shall be liable to pay the following benefits to the Annuitant/Beneficiary, subject to Section 12 and Section 18 below.

- a) Annuity Benefit
 - i) The Annuity Benefits under this Policy vests on the Annuitant on the Entry Date.
 - ii) Depending on the Annuity Frequency chosen, the Annuity Installment payment will start one (1) year after the Entry Date for a yearly Annuity Frequency, six (6) months after the Entry Date for a half yearly Annuity Frequency, three (3) months after the Entry Date for quarterly Annuity Frequency and one (1) month after the Entry Date for a monthly Annuity Frequency
 - iii) Annuitant has to produce an Existence Certificate as per Section 19.
 - iv) Depending on the Annuity Option chosen, the amount of Annuity Installment and the period for which annuity is payable are as given below:
 - 1) For all Annuity Options other than Option D, the Annuity Installment is payable throughout the Annuity Payout Period.
 - 2) For Annuity Option D,
 - (a) the Annuity Installment is payable throughout the Annuity Payout Period as long as the Primary Member is alive and,
 - (b) on the death of Primary Member, 50% of the Annuity installment is payable to the Spouse, if the Spouse has not pre-deceased, throughout the remaining Annuity Payout Period.

- b) Death Benefit

The Death Benefit payable under the policy is as given below:

- i) Option A: Any outstanding Annuity Installments due prior to date of death of the Annuitant shall be paid to the Beneficiary. There shall be no return of Purchase Price.
- ii) Option B: The Purchase Price and any outstanding Annuity Installments due prior to date of death of the Annuitant shall be paid to the Beneficiary. All Annuity Installments which fell due after the date of death of the Annuitant and paid by the company will be recovered from the Death Benefit payable to the Beneficiary.
- iii) Option C:
 - 1) If death of the Annuitant is within the Certain Period, the Annuity Installments shall be paid to the Beneficiary with the same Annuity Frequency till the end of the Certain Period.
 - 2) If death of the Annuitant is after the Certain Period, any outstanding Annuity Installments due prior to date of death of the Annuitant shall be paid to the Beneficiary.
 - 3) There shall be no return of Purchase Price.

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iv) Option D:

- 1) Any outstanding Annuity Installments due prior to date of death of the Primary Member shall be paid and payment of 50% of the Annuity Installment shall commence to the Spouse, if alive.
- 2) On the second death of the Spouse, any outstanding Annuity Installment due prior to the date of death shall be paid to the Beneficiary.
- 3) There shall be no return of Purchase Price.
- v) Option E: On second death, out of the Primary Member and the Spouse, the Purchase Price shall be paid to the Beneficiary. All Annuity Installments which fell due after the date of death of both the Annuitants and paid by the company will be recovered from the Death Benefit payable to the Beneficiary.
- vi) Option F: Any outstanding Annuity Installments due prior to date of second death, out of the Primary Member and the Spouse, shall be paid to the Beneficiary. There shall be no return of Purchase Price.

c) Surrender Benefit

No surrender benefit is available under this Policy

4.2 Payments of Benefits

The Benefits, as per Section 4.1 above under this Policy shall be paid to the Annuitant/Beneficiary/legal heirs, as the case may be directly. The Policyholder has no role to play apart from the payment to the Annuitant/Beneficiary/legal heirs

Part D

5. Free Look Period

Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDA Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Installment paid less the expense incurred in stamp duty charges will be made available to the Policyholder. However this shall also comply with any relevant regulation (as it exists from time to time) in this regard.

6. Policy Loan

No loan is available under this Policy.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc

Not Applicable

Part F

General Conditions

7. Eligibility

- a) The age of the Member as admitted in the Policyholder's records shall be taken by the Company for the purpose of acceptance of a person as a Member. The acceptance of a person as a Member under the Policy shall be as per norms imposed by the Company from time to time.
- b) The payment of Annuity Installment on a Member's life shall commence only after he has been admitted as a Member under this Policy. Every Member shall become entitled for the Benefits, as per Section 4.1 above under the Policy from the Entry Date.

8. Age Proof

- a) The Purchase Price payable under the Policy is calculated on the basis of the Annuitant's Age as declared in the Membership Register. If the Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.

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- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Membership Register, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938 as amended from time to time, the following actions shall be taken:
 - i) If the correct Age is such as would have made the Annuitant uninsurable under this Policy, the plan of assurance shall stand altered to such annuity plan as is generally granted by the Company for the Annuitant's correct Age, which will be subject to the terms and conditions as are applicable to that plan.
 - ii) If it is not possible to grant any other annuity plan, the Policy shall stand terminated with immediate effect by the Company and the Purchase Price shall be refunded subject to the deduction of Annuity Installments already paid and the expenses incurred in stamp duty charges.
 - iii) If the Annuitant's correct Age is lower than the Age declared in the Membership Register, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant and the total of the difference between the original Annuity Installment and the corrected Annuity Installment from the Date of Commencement of Annuity up to the date of such alteration with interest shall be collected from the Annuitant or would be adjusted from the next Annuity Installment.
 - iv) If the Annuitant's correct Age is higher than the Age declared in the Membership Register, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next due date of Annuity Installment. However, the Company shall not make any payment on the difference in Annuity Installment paid so far.

9. Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – AA for reference]

10. Fraud Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – BB for reference]

11. Modifications

The provision of this Policy cannot be changed or varied except by a Policy endorsement signed by an officer of the Company authorized for the purpose.

12. Payment of Death Claim

- a) Upon death of the Primary Member or, in case of joint life Annuity Option, on the second death (out of the Primary Member and the Spouse), the Death Benefit shall become payable to the Beneficiary subject to the Policy Terms and Conditions and the Company's right to receive all information and documentation sought which includes but not limited to following:
 - i) Death certificate issued by the local municipal authority.
 - ii) Claimant's proof of entitlement to receive the Death Benefit.
 - iii) Documents to establish right of claimant in case of no valid nomination being in existence at the time of death.
 - iv) Any other document that may be relevant in establishing the validity of the claim.
- b) When no Beneficiary has been nominated in the Membership Register or all nominated Beneficiaries have pre-deceased the Member, then, the Death Benefit shall be payable to the legal heirs of the Primary Member.

13. General Conditions

- a) The Company reserves the right to revise the annuity rates (used to arrive at the applicable Annuity Installment) with respect to a new Member at any time at its discretion without giving any advance notice and also reserves the right to vary from time to time the Policy Terms and Conditions and the Schedule.
- b) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require upon or with regard to any matter affecting the Company's liability to pay the Annuity Installment effected or to be effected herein under and

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the Company shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.

- c) The Policyholder's records in original (or certified photocopies thereof) which, in the opinion of the Company, have a bearing on the benefits to be provided hereunder shall be open for inspection by the Company at all times.
- d) The Company shall have the right to terminate the Policy for new Members by giving not less than 90 day's notice in writing, but existing Member's benefit shall continue as per this Policy Terms and Conditions.

14. Waiver

Failure or neglect by the Company to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be either a waiver of the Company's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice the Company's right to take subsequent action.

15. Notices

Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:

- a) In case of the Member/Policyholder:

As per the details specified by the Policyholder/Primary Member in the Membership Register/Schedule or change of address intimation submitted by him to the Company. Notice and instructions shall be deemed to have been served 7 (seven) days after posting or immediately upon receipt in the case of hand delivery, facsimile or E-mail. The Company shall not be responsible for any consequences arising out of non-intimation of change of address.

- b) In case of the Company:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune 411 006
Tel: 66026777 | Fax: 66026789
E-mail: customercara@bajajallianz.co.in

16. Governing Law

Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

17. Taxation

The Policyholder agrees to pay or allows the Company to deduct from any of the benefits payable under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, the Policyholder, Annuitant or any other Beneficiary, which, in the opinion of the Company, is necessary and appropriate.

18. Termination Conditions

The payment of Annuity Installment shall immediately and automatically terminate on receipt of intimation of death of the Primary Member or, in case of joint life Annuity Option, on second death out of the Primary Member and the Spouse.

19. Production of Existence Certificate:

- a) It shall be the responsibility of the Annuitant to produce the existence certificate as per the Company Policy at his expense.
- b) Failing Sub-Section a) above, the Annuity Installment due from the next Membership Anniversary shall be withheld till production of Existence Certificate. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Installment on account of non-receipt of existence certificate by the Company.

20. Loss of the Policy Document / Certificate of Insurance

- a) The Company shall issue a duplicate Policy Document / Certificate of Insurance if the original is lost, subject to being satisfied about the loss of the original document, and the Policyholder's / Member's payment of a replacement fee.
- b) If a copy is issued, the original Policy Document / Certificate of Insurance will cease to have any legal effect and the Policyholder / Member shall indemnify and keep indemnified and hold the Company harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

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Part G

21. Grievance Redressal

In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company: By post at: Customer Care Desk,

Bajaj Allianz Life Insurance Company Ltd.,

GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800 209 7272

By Fax at: 020-6602-6789

By Email: customercare@bajajallianz.co.in

In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd. 3rd Floor,

Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park, Viman Nagar, Pune – 411014

Tel. No: 1800- 233- 7272 | Fax: (+91 20) 40111502,

Email ID: customercare@bajajallianz.co.in If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255,

By Email: complaints@irda.gov.in

By post at: Consumer Affairs Department Insurance Regulatory and Development Authority of India 9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

By Fax at: +91- 40 – 6678 9768 The Policyholder can also register his complaint online at <http://www.igms.irda.gov.in/>

22. Ombudsman

- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
 - i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - ii) Delay in settlement of claim
 - iii) Dispute with regard to premium
 - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as per as per Address & Contact Details of Ombudsman Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at http://www.irdaindia.org/ins_ombudsman.htm.
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
 - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
- e) The complaint should not be simultaneously under any litigation

Address & Contact Details of Ombudsman Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

| | | |
|--------------|--|---|
| AHMEDABAD | Office of the Insurance Ombudsman, 2 nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014, Tel.: 079 – 27545441/ 27546840, Fax: 079 - 27546142, Email: bimalokpal.ahmedabad@gbic.co.in | Gujarat, 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, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@gbic.co.in | Karnataka |
| BHOPAL | Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@gbic.co.in | Madhya Pradesh, Chhattisgarh |
| BHUBANESHWAR | Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 – 2596429, Email: bimalokpal.bhubaneswar@gbic.co.in | Orissa |
| CHANDIGARH | Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17–D, Chandigarh–160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email: bimalokpal.chandigarh@gbic.co.in | Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh |
| CHENNAI | Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email: bimalokpal.chennai@gbic.co.in | Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery) |
| DELHI | Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002 Tel.: 011 – 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@gbic.co.in | Delhi |
| GUWAHATI | Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM), Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@gbic.co.in | Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura |
| HYDERABAD | Office of the Insurance Ombudsman, 6-2-46, 1 st 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@gbic.co.in | Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery |
| JAIPUR | Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363, Email: bimalokpal.jaipur@gbic.co.in | Rajasthan |
| ERNAKULAM | Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg.,Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@gbic.co.in | Kerala, Lakshadweep, Mahe -a part of Pondichery |
| KOLKATA | Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@gbic.co.in | West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands |
| MUMBAI | Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 – 26106052, Email: bimalokpal.mumbai@gbic.co.in | Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane |
| PUNE | Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198,N.C. Kelkar Road, Narayan Peth, Pune – 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@gbic.co.in | Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region |
| PATNA | Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA – 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@gbic.co.in | Bihar |
| LUCKNOW | Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 /2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@gbic.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 |
| NOIDA | Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA – 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@gbic.co.in | State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, 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 |

Annexure AA

Section 39 of the Insurance Act, 1938 – 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 Law (Amendment) Act, 2015. The extant provisions in this regard are as follows:

- The Policyholder of a life insurance Policy 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.
- 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 Company.
- Nomination can be made at any time before the maturity of the Policy.
- Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
- 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.
- A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
- Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
- On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
- A transfer or assignment made in accordance with section 38 of Insurance Act, 1938 as amended from time to time, shall automatically cancel the nomination except in case of assignment to the Company 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 Company'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/her (a) parents or (b) Spouse or (c) children or (d) Spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company 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(s) 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 Law (Amendment) Act, 2015.
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 of the Insurance Act, 1938 as amended from time to time, 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 Law (Amendment) Act, 2015, 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 of the Insurance Act, 1938. 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 of Insurance Act, 1938, will not apply.
[Disclaimer: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]

Annexure BB

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 Law (Amendment) Act, 2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Life Assured or Policyholder or by his Agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Company does not believe to be true;
 - b. The active concealment of a fact by the Company 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.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his Agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / 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.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
10. The Company 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 Assured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

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