

## PART A

<< Date >>  
<< Master Policyholder's Name>>  
<< Master Policyholder's Address>>  
<< Master Policyholder's Contact Number>>

Dear << Master Policyholder's Name>>>,

**Sub: Your Policy no. << >>- HDFC Life Group Suraksha (Micro-Insurance Product)**

We are glad to inform you that your Proposal has been accepted and the HDFC Life Group Suraksha (Micro-Insurance Product) ("Policy") being this Policy has been issued. We have made every effort to design your Policy in a simple format. We have highlighted items of importance so that you may recognise them easily.

**Cancellation in the Free-Look Period:**

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days (or 30 days in case the Policy has been issued through distance marketing mode) from the date of receipt of the Policy. On receipt of your letter along with the original Policy, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and stamp duty (if any). For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member.

**Contacting us:**

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. To know more about our product, please contact our Micro Insurance Agent whose details are provided below. To contact us in case of any grievance, please refer to Part G.

Thanking you for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Micro Agency/Intermediary Code: <<Agency/Intermediary Code>>

Micro Agency/Intermediary Name: <<Agency/Intermediary Name>>

Micro Agency/Intermediary Telephone Number: <<Agency/Intermediary mobile & landline number>>

Micro Agency/Intermediary Contact Details: <<Agency/Intermediary address>>

Address for Correspondence: HDFC Life Insurance Company Limited, 11<sup>th</sup> Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, Mahalaxmi Mumbai- 400 011 CIN: L65110MH2000PLC128245 website:www.hdfclife.com email id: cpgrpop@hdfclife.com

Contact number: +91 22 6751 6218/+91 22 6751 6215

**POLICY DOCUMENT- HDFC Life Group Suraksha (Micro-Insurance Product)**

**Unique Identification Number: <<101N135V02>>**

Your Policy is a Non-Participating Non-Linked Group Micro-Insurance <<single/regular/limited>> Premium paying Policy offering <<level/decreasing>> term assurance. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited (“We”) and the Master Policyholder (“Master Policyholder”) as described in the Policy Schedule given below. All Benefits payable hereunder, shall be payable directly to the Scheme Members or their Nominees. This Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder along with the required documents, declarations, statements and other information received by the Company from the Master Policyholder for or on behalf of the Scheme Member on the date shown in the Policy Schedule for the benefit of Scheme Members (“Proposal”).

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Scheme Member/Nominee, the Benefits described in the Policy, in accordance with the terms of the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Policy to the Insurer, shall be payable in Indian rupees.

Notwithstanding the date of the proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Policy Schedule as the Effective Date.

*In witness whereof*, this Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

**POLICY SCHEDULE**

- 1. **Micro-Insurance Policy Number:**  
<< systems / operations generated Micro Insurance Policy Number>>
- 2. **Date of Proposal:**  
<< systems / operations generated Proposal Date>>
- 3. **Effective Date:**  
<< Effective Date >>
- 4. **Master Policyholder:**  
<<Name of Master Policyholder Company / Group>>
- 5. **Name of the Micro-Insurance Scheme:**  
<< Name of Micro Insurance Scheme >>
- 6. **Scheme Type:** <Compulsory/Voluntary>
- 7. **Eligibility to join the Scheme for the Scheme Member**

Eligibility	Age (last birthday) (in years)	
Minimum Age at Entry	<14>	
Maximum Age At Entry	Single Premium Payment	<68>
	Regular Premium Payment	<68>
	Limited Premium Payment	<60>
Minimum Maturity Age	<14>	
Maximum Maturity Age	<70>	

- 8. **Minimum Number of Members:** <5>
- 9. **Cover Option:** <<Decreasing Term Assurance / Level Term Assurance>>
- 10. **Frequency of Premium:** <<Single Pay/Limited Pay/Regular Pay>> << Annual/Half-Yearly/ Quarterly/ Monthly >>
- 11. **Cover Term:**

Single Pay	1 month - 120 months
Regular Pay	2-10 years
Limited Pay	10 years
- 12. **Underwriting Office:**
- 13. **Servicing Office:**
- 14. **Office at which Monies are payable:**

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorised Signatory

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".

In case you notice any mistake, you may return the Policy document to us for necessary correction.

**SPACE FOR ENDORSEMENTS**

SAMPLE

## Part B

### Definitions

The following capitalised terms wherever used in this Policy shall have the meaning given hereunder:

- (1) **Accident** – means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- (2) **Accidental Death** – means death by or due to a bodily injury caused by an Accident, independent of all other causes of death and must be caused within 180 days of any bodily injury.
- (3) **Appointee** – means the person named by the Scheme Member and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- (4) **Assignee** – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938, as amended from time to time;
- (5) **Assignment** – means a provision wherein the Scheme Member can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time;
- (6) **Benefit Schedule** - refers to the Schedule in the Certificate of Insurance which defines the scale of benefits payable to a Scheme Member over the Cover Term with respect to the Sum Assured selected at inception of the membership.
- (7) **Certificate of Insurance(COI)** - means the certificate issued to the Scheme Member under this Policy evidencing proof of insurance and containing details regarding the validity period of cover, benefits and name of Nominee etc.
- (8) **Compulsory Participation** - Under Compulsory Participation it is mandatory that all the members of the Master Policyholder are covered under this Policy provided they satisfy the eligibility criteria specified in the Policy.
- (9) **Cover Option** - indicates whether the Master Policyholder has selected Level Term Assurance or Decreasing Term Assurance.  
If Level Term Assurance is selected, the Sum Assured in respect of any Scheme Member will stay constant during the Cover Term. However, if Decreasing Term Assurance is selected, the Sum Assured in respect of any Scheme Member shall reduce over the Cover Term based on the repayment schedule and shall be as per the Benefit Schedule defined at inception of the membership.
- (10) **Cover Term** - means the period from Entry Date to Exit Date during which Insurance cover is provided.
- (11) **Death Benefit** – means the amount which is payable on death of the Scheme Member in accordance with Part C.
- (12) **Distance Marketing** - includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television (DTH); (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person.
- (13) **Effective Date** - the date from which the Scheme shall first commence as set out in the Schedule.  
**Eligible Person** - means, any person who has satisfied the eligibility criteria set out in Part F Clause 8 (*Eligibility*) of the Policy.
- (14) **Entry Date** - shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
- (15) **Exit Date** - means the date on which the Insurance cover of the Scheme Member ceases due to occurrence of any of the following events:
  - a. Death of the Scheme Member,
  - b. Policy being terminated,
  - c. Expiry of Cover Term,
  - d. Surrender of Certificate of Insurance,
  - e. Free Look Cancellation,
  - f. Lapse of the Policy/Certificate of Insurance.
- (16) **Grace Period** - means the time granted by the insurer from the due date for the payment of premium, without any penalty / late fee, during which the policy is considered to be in-force with the risk cover without any interruption as per the terms of this policy.
- (17) **Free Look period** – means the period specified under Part D clause 7 from the receipt of the Policy during which Master Policyholder/Member can review the terms and conditions of this Policy and

where if the Master Policyholder/Member is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy.

- (18) **Insurable Membership** - means the period starting from the Entry Date and ending with Exit Date.
- (19) **Insurer, Company, Us, us, We, we** - means HDFC Life Insurance Company Limited.
- (20) **Insurance** - shall mean the group life micro-insurance providing Level/Decreasing Term Assurance effected on the life of the Scheme Member.
- (21) **Lapsing Date** - means the date determined by the Insurer from which the Policy shall lapse consequent to the Master Policyholder being in breach of any of its obligations under the Policy and the Insurer has not exercised its right of amendment in consequence of that breach; or all Scheme Members cease to be in Insurable Membership.
- (22) **Minor** – means for purpose of this Policy any person who is below 18 years of age.
- (23) **Master Policyholder, You, you, Your, your** – means the institution which has entered into a contract with the Company for providing insurance cover to Members of this Policy, as defined in the Schedule.
- (24) **Maturity Benefit** – means the amount which is payable on Maturity in accordance with Part C.
- (25) **Nomination** - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form (member information form) or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- (26) **Nominee(s)** – means the person nominated by the Scheme Member under this policy and registered with us in accordance with the Nomination Schedule, to whom money secured by the Policy as mentioned under the Death Benefit shall be paid in event of the death of the Scheme Member.
- (27) **Policy** - means this HDFC Life Group Suraksha (Micro-Insurance Policy) opted by Master Policyholder.
- (28) **Premium** - means the premium(s) paid or payable by the Master Policyholder in relation to the Policy.
- (29) **Premium Payment Term** - means the period specified in the Certificate of Insurance during which Premium is payable with respect to the Scheme Member, to avail the benefits under the Policy.
- (30) **Revival** - means restoration of the Policy by the Company, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Policy document, upon the receipt of all the Premiums due and other charges/ late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Scheme Member on the basis of the information, documents and reports furnished by the Master Policyholder.
- (31) **Scheme** - means the Micro-Insurance Scheme named in the Schedule.
- (32) **Scheme Member** - means an Eligible Person who is included in the Scheme as a member in accordance with the Scheme rules and:
- a. who has satisfactorily furnished the necessary declarations as required by the Insurer;
  - b. who meets Insurer’s underwriting requirements as applicable;
  - c. with respect to whom the requisite Premium has been paid; and
  - d. whose application to join the Scheme has been accepted by the Insurer.
- (33) **Sum Assured** - means the amount specified in the Certificate of Insurance, payable upon death of the Scheme Member during Insurable Membership subject to terms, conditions and provisions of this Policy.
- (34) **Surrender** - means complete withdrawal/ termination of the Certificate of Insurance at the request of the Scheme Member.
- (35) **Surrender Benefit** – means the amount which is payable on Surrender in accordance with Part C.
- (36) **Voluntary Participation** - Under Voluntary Participation, the member(s) of the Master Policyholder, who is an Eligible Person, is allowed an option to seek Insurance cover under this Policy.

## Part C

### 1. Benefits:

#### A. *Benefits on Death-*

- (1) In case of death of the Scheme Member (first death in case cover is taken on Joint Life basis) during the Cover Term and all due Premiums having been duly paid on behalf of the Scheme Member, the Sum Assured specified in the Certificate of Insurance issued to the Scheme Member shall be payable to the Nominee of the Scheme Member.
  - (2) If the Scheme Member has opted for the "Extra Life" Benefit, an additional lump sum equal to the Sum Assured specified in the Certificate of Insurance issued to the Scheme Member shall be payable to the Nominee of the Scheme Member in case of death of the Scheme Member due to Accident.
  - (3) The Sum Assured specified above shall mean:
    - a. Original Sum Assured for Level Term Assurance coverage; or
    - b. Decreasing Sum Assured for the Decreasing Term Assurance coverage
  - (4) The payment of Death Benefit shall be made to the Master Policyholder to the extent of the outstanding loan balance amount, provided, the Master Policyholder is one of the following:
    - a. Reserve Bank of India ("RBI") regulated Scheduled Commercial Bank (including co-operative Banks),
    - b. NBFs having Certificate of Registration from RBI or
    - c. National Housing Bank ("NHB") regulated Housing Finance Company.
    - d. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
    - e. Small Finance Banks regulated by RBI
    - f. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
    - g. Microfinance Companies registered under Section 8 of the Companies Act, 2013
    - h. Any other category as approved by the Authority
- The payment of Death Benefit to the Master Policyholder may be made by the Insurer subject to the below mentioned conditions and in compliance with guidelines set forth by IRDAI in this regard:
- a. The Master Policyholder is as provided above.
  - b. Scheme Members have specifically authorised the Insurer in a format provided by the Insurer to make payment of outstanding loan balance amount to the Master Policyholder from the total Death Benefit claim amount otherwise payable to the Nominee of the Scheme Member;
  - c. The Master Policyholder has collected written authorization from the Scheme Member and submitted the same to the Insurer;
  - d. Credit Account Statement has been provided by the Master Policyholder with details of Scheme Member as required by the Insurer and in formats provided by the Insurer;
  - e. The Death Benefit claimed by the Master Policyholder is only to the extent of the outstanding loan balance; and
  - f. Where the Death Benefit is greater than the outstanding loan balance of the Scheme Member, the excess of the Death Benefit over such outstanding loan balance is paid to the Nominee of the Scheme Member.
- (5) Upon the payment of Death Benefit the Insurance cover terminates and no further benefits are payable. In case the cover is opted on a Joint Life basis, the benefit will be payable on a first claim basis, and upon payment of benefit, the coverage for surviving life will terminate.
  - (6) For all ages, risk commences from the date of inception of the contract.

#### B. *Maturity Benefit*

No benefits are paid on maturity.

#### C. *Surrender Benefit*

- (1) On foreclosure of loan or transfer of loan to another financial institution by the Scheme Member, the Scheme Member shall have the option to surrender his Certificate of Insurance during the Cover Term and obtain a surrender value, calculated using the formula specified below:
- (2) a. For single pay Policy:  
If the mode of Premium payment is single pay:

Surrender Value as given below will get immediately acquired on commencement of coverage:

$$70\% \times \text{Single Premium} \times \left(1 - \frac{M}{P}\right) \times \left(\frac{\text{Current Sum Assured}}{\text{Original Sum Assured}}\right)$$

Where,

Term	Definition
Original Sum Assured	The Sum Assured specified for the Scheme Member at Entry Date.
Current Sum Assured	The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage.
M	Elapsed months since Entry Date , any part of month shall be counted as full
P	Cover Term in months

- b. For limited pay Policy:  
If the mode of Premium payment is limited pay:

Surrender Value as given below will get immediately acquired on commencement of coverage:

$$70\% \times \text{Total Premiums Paid} \times \left(\frac{T}{N} - \frac{M}{P}\right) \times \left(\frac{\text{Current Sum Assured}}{\text{Original Sum Assured}}\right)$$

Where,

Term	Definition
Original Sum Assured	The Sum Assured specified for the Scheme Member at Entry Date.
Current Sum Assured	The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage.
M	Elapsed months since Entry Date , any part of month shall be counted as full
P	Cover Term in months
T	Number of months for which Premiums are paid
N	Number of months for which Premiums are payable

- c. For regular pay Policy:  
No surrender benefits shall be paid.

- (1) Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.
- (2) The Surrender Benefit will be payable to the Scheme Member and shall be reduced by applicable Taxes (if any).
- (3) In case of surrender of Policy by the Master Policyholder, the Scheme Members under this Policy will be given an option to continue his coverage as an individual policy till the expiry of respective Scheme Member Cover Term.
- (4) Upon the payment of Surrender Benefit to the Scheme Member, the Insurance cover for that Scheme Member terminates and no further benefits are payable.



**D. Paid-up Benefits**

- (1) Limited Pay: If payment of Premium on behalf of a Scheme Member is discontinued at any time before the completion of the Premium Payment Term, the Certificate of Insurance will be altered to a paid-up status on expiry of the Grace Period from the last unpaid Premium and Insurance cover will continue for the Paid-up Sum Assured as defined below:

$$\text{Paid-up Sum Assured} = \text{Current Sum Assured} * (T / N)$$

Where,

Term	Definition
Current Sum Assured	The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage.
T	number of months for which Premiums are paid
N	number of months for which Premiums are payable

- (2) Regular Pay: If payment of Premium on behalf of a Scheme Member is discontinued at any time before the completion of the Premium Payment Term the Insurance cover shall cease and no benefits shall be paid.

**E. Survival Benefit**

No benefits are paid on survival.

**F. Premiums**

- (1) Separate Premiums are payable in respect of every Scheme Member insured under the Policy.
- (2) The Insurance can be availed either as a single pay, regular pay or a limited pay Premium product.
- (3) New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer. Insurance cover for new members shall commence only upon receipt of Premium.
- (4) In addition to the Premium, applicable taxes, if any shall be payable and, as and when such taxes become effective.
- (5) Scheme Members will have the option to continue the Insurance cover in the event of foreclosure of loan or transfer of loan to another financial institution.
- (6) Advance Premium  
In case of Limited Pay / Regular Pay, the Premiums that fall due in the same financial year can be paid in advance. However, where the premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.

**G. Grace Period**

A Grace Period of 30 days for non-monthly Premium mode and 15 days for monthly mode from the Premium due date shall be applicable. If Premium is not paid within the Grace Period then the Certificate of Insurance shall lapse for regular pay Policy, while, it would get altered to a paid up status for limited pay Policy. However Grace Period is not applicable in single pay policies. A policy is considered to be in-force with risk cover without any interruption during the Grace Period.

## Part D

### 1. Lapsed and Paid-Up Policy:

- (1) In case of regular Premium paying Policy, if the Premium is not received on behalf of a Scheme Member, within the Grace Period, Insurance cover will lapse for such Scheme Member and no benefits shall be payable under the Certificate of Insurance.
- (2) In case of limited Premium paying Policy, if the Premium is not received on behalf of a Scheme Member within the Grace Period, at any time before the completion of the Premium Payment Term, Insurance cover will be altered to paid-up status and paid-up Benefits shall be payable under the Certificate of Insurance.
- (3) The Insurer shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.
- (4) The Insurer would consider requests from Master Policyholder to revive lapsed or paid-up Certificates of Insurance. The revival shall be subject to the Board Approved Underwriting Policy of the Insurer and payment of unpaid Premiums with interest as applicable from time to time.
- (5) This Certificates of Insurance may be revived within five (5) years from the date on which the Certificates of Insurance have lapsed or become paid-up.

### 2. Termination of Insurance:

The Insurance on the life of a Scheme Member shall immediately terminate upon occurrence of any of the following events and no benefits will be payable thereafter:

- a. the Scheme Member has attained the age of 70 years as on his last birthday,
- b. Free Look Cancellation,
- c. death of the Scheme Member,
- d. on cessation of service of Scheme Member or due to any other reason (if applicable as per the Scheme rules),
- e. in any other scenario as provided under the definition of Exit Date.

### 3. Lapsing:

- (1) If the Policy gets lapsed as mentioned under Clause 1 of Part D, the Insurer shall (but without penalty for failure) inform the Master Policyholder of the ground on which it has deemed the Policy to have lapsed and of the date determined by it as the Lapsing Date, and may voluntarily or upon request inform the Master Policyholder of the conditions, if any, upon which it is prepared to reinstate the Policy. No benefits under the Policy shall be payable on or after the Lapsing Date or between the Lapsing Date and the date on which the Policy is re-instated.

### 4. Revival:

The Insurer may consider requests from Master Policyholder to revive the lapsed Certificates of Insurance, provided such requests are received within the period as provided in Clause 1 (4) of part D. Any agreement to revive the Certificates of Insurance would be subject to the Board Approved Underwriting Policy of the Insurer, provided all the unpaid Premiums are paid along with interest (as applicable). The current interest rate is 9% per annum.

### 5. Loans:

There is no facility of loan available from us under this Policy.

### 6. Free Look Cancellation:

#### By Master Policy Holder:

- (1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating the reasons thereof, within 15 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017
- (2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Master Policy Document
- (3) On receipt of the letter along with the Master Policy Document, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

**By Scheme Member:**

- (1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 15 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017
- (2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Certificate of Insurance
- (3) On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the premium, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member.

**Part E**

1. **Additional Servicing Charges**  
Nil

SAMPLE

## Part F

### 1. Exclusions

- (1) **Suicide Exclusion:** In case of death due to suicide, within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

### (2) Other Exclusions:

We will not make any payment for any claim under Extra Life Benefit if it is directly or indirectly caused by, arises from or is in any way attributable to any of the following:

- The influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Directly or indirectly arising from or consequent upon war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, terrorism, rebellion, active participation in strikes, riots or civil commotion, revolution, insurrection or military or usurped power;
- Nuclear disaster, radioactive contamination and/or release of nuclear or atomic energy;
- Intentional self-inflicted injuries; or any attempts of suicide while sane or insane; or deliberate exposure to exceptional danger (except in an attempt to save human life);
- Violation or attempted violation of the law or resistance to arrest or by active participation in an act with criminal intent;
- Participation in professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, and any other hazardous activities or sports unless agreed by special endorsement;
- Aviation, gliding or any form of aerial flight other than on a scheduled commercial airline as a bona fide passenger (whether fare paying or not), pilot or crew member.

### 2. Claim Procedure

- (1) The Master Policyholder shall inform the Insurer within 30 days of the death of a Scheme Member and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.
- (2) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for reasons beyond the control of the claimant.
- (3) The Insurer shall pay the Claim amount in relation to the Death Benefit to the Nominee of the deceased Scheme Member against a valid discharge provided by the Master Policyholder as obtained from the Nominee/claimant. Master Policyholder should confirm the credentials of the Nominee/claimant as per the COI/Member Information Form.
- (4) The documents required for processing a claim are:  
Basic documentation if death is due to Natural Cause:
- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
  - b. Original Policy;
  - c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
  - d. Claimant's identity and residence proof.
  - e. Certificate of Insurance as issued to the Scheme Member

Basic Documentation if death is due to un-natural causes:

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant's identity and residence proof.
- e. Certificate of Insurance as issued to the Scheme Member
- f. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and

- g. Original or copy of Post mortem report attested by Hospital authority.

Note:

- a. For all claims the basic and additional documents (as per cause of death) are required.
- b. In case original documents are submitted, attestation on the document by authorities is not required.
- c. Depending on the circumstances of the death, further documents may be called for as we deem fit.

### **3. Assignment or Transfer**

The Master Policyholder can assign or transfer the Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

### **4. Nomination**

The Scheme Member can nominate a person/ persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference.

### **5. Issuance of Duplicate Policy**

The Master Policyholder may request for a duplicate copy of the Policy at the Insurer's offices along with relevant documents. Additional charges may be applicable for issuance of the duplicate Policy. While making an application for duplicate Policy the Master Policyholder is required to submit a notarized original indemnity bond on stamp paper.

### **6. Age Admitted**

The Company has calculated the Premiums under the Policy on the basis of the age of the Scheme Member as declared in the member information form. In case proof of age of the Scheme Member has not been provided with the member information form, Master Policyholder/Scheme Member will be required to furnish such proof of age of the Scheme Member as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Cover Term is found to be different from the age declared in the member information form, without prejudice to our rights and remedies including those under the Insurance Act, 1938, as amended from time to time we shall deny the cover ab initio, vary the Sum Assured and/or recover/refund excess Premium.

### **7. Commencement and Expiry of Insurance**

- (1) The Insurer shall grant Insurance in accordance with these provisions in respect of each Scheme Member.
- (2) The Insurer, at his sole discretion, may require the Master Policyholder to furnish the proof of eligibility of the Scheme Member so as to administer the Policy properly.
- (3) In respect of every Scheme Member covered under the Scheme, the Insurance cover shall be deemed to have been terminated under any of the following circumstances, whichever is earliest:
  - a. on the Scheme Member surrendering the Certificate of Insurance;
  - b. upon the payment of Death Benefit in respect of such Scheme Member;
  - c. on payment of Sum Assured to one of the Scheme Members in case of joint life cover;
  - d. on the expiry of Cover Term or
  - e. in any other scenario as provided under the definition of Exit Date.

### **8. Eligibility:**

- (1) Any person who satisfies all of the following conditions shall be eligible to participate in the Scheme.
  - a) Person is not aged less than the age set out under "Minimum Age at Entry" in the Schedule,
  - b) Person is not aged more than the age set out under "Maximum Age at Entry" in the Schedule,
  - c) Person who satisfies further eligibility criteria, as may be specified in the Schedule by the Insurer,
  - d) Person who satisfies the underwriting requirements of the Insurer on his/her Entry Date and
  - e) Person continues to be a Scheme Member of the Master Policyholder and has an outstanding loan balance.

### **9. Register of Members**

- (1) The Master Policyholder shall maintain a register of members which shall have the details of all the Scheme Members including nomination details. This register shall form an integral part of this Policy.

- (2) An inspection of the register without notice may be conducted by the Insurer or the auditors of the Insurer and the Insurer may from time to time ask for the records and/or ask for a certificate from the auditor of the Master Policyholder.
- (3) A person's name can be removed from the register at any time if he ceases to be an Eligible Person.
- (4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

**10. Provision of information:**

- (1) Before assuring any benefit in respect of an Eligible Person and to determine the rights and obligations of the Insurer under these provisions, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as required/specified by the Insurer.
- (2) In the event of any change in the name or other particulars of a Scheme Member, the Master Policyholder must inform the Insurer of the change within 15 days of being informed of the same by the said Scheme Member or on the Master Policyholder becoming aware of the same, whichever is earlier.
- (3) In the event of a Scheme Member ceasing to be an Eligible Person, the Master Policyholder must inform the Insurer of that event, within 30 days of that event. In the event of any person becoming an Eligible Person after the Effective Date, the Master Policyholder must inform the Insurer within 30 days of that event.
- (4) Subject to Section 45 of the Insurance Act 1938, and as amended from time to time, if any information, data or evidence in respect of the Scheme Member that is given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered voidable, at the instance of the Insurer.
- (5) The Insurer shall not be liable for any loss resulting from errors in or omissions from any information, data or evidence given to the Insurer by the Master Policyholder. Where a loss is due to an error or omission by the Master Policyholder and the Insurer is required to pay to the Scheme Member, the Insurer will pay the same in full and seek compensation for the error from the Master Policyholder.
- (6) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the death certificate of such Scheme Members or such other document as the Insurer may deem fit. The Insurer will not accept the aforesaid documents unless it is issued by a person duly authorized to issue the same.
- (7) The Master Policyholder shall arrange to submit to the Insurer evidence of age in respect of each Scheme Member at the time of entry into the Scheme, if required by the Insurer.

**11. Incorrect Information and Non-Disclosure**

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. Simplified version of the provisions of Section 45 is enclosed in Annexure III for reference.

**12. Taxes**

(1) Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by any method including by levy of an additional monetary amount in addition to premium and or charges.

(2) Direct Taxes

Tax, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time.

**13. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. thereunder**

- (1) This Policy is subject to-
  - a. The Insurance Act, 1938 as amended from time to time,
  - b. Amendments, modifications (including re-enactment) as may be made from time to time, and
  - c. Other such relevant regulations, rules, laws, guidelines, circulars, enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable regulations or laws and where required, with the approval of IRDAI.
- (3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

- (4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time when the same are notified by the authorities for this/similar plans.

**14. Terms and Conditions:**

- (1) The Insurer has the right to close the Scheme for the new members at its sole discretion after providing a notice of not less than 30 days to the Master Policyholder.
- (2) In the instance where the Insurer has exercised such right to close the Scheme for the new members, the Insurer shall continue to provide the insurance cover for the existing Scheme Members for their respective unexpired Cover Term.
- (3) Scheme Members shall not be allowed to alter or amend benefits once their respective Certificate of Insurance has been issued except to correct any factual error.
- (4) The Insurer reserves its right to audit or cause an audit into the accuracy of the Credit Account Statements of the deceased Scheme Members provided by the Master Policyholder. Alternatively the Insurer may at its discretion delegate its responsibility and require the Master Policyholder to audit or cause an audit into the accuracy of the Credit Account Statements and obtain a certification from the Master Policyholder's internal/ statutory auditors that the outstanding loan balance shown in the Credit Account Statement is correct.
- (5) The Master Policyholder will act for and on behalf of the Scheme Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Insurer by the Master Policyholder shall be binding on the Scheme Members.
- (6) The Master Policyholder can stop the enrolment of new members anytime after the commencement of Policy

**15. Jurisdiction**

This Policy shall be governed by the laws of India. The Courts of India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.

**16. Notices**

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

HDFC Life Insurance Company Limited, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

E-mail: [service@hdfclife.com](mailto:service@hdfclife.com) or such other address as may be informed by us.

Similarly, any notice, direction or instruction to be given by us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or e-mail ID to the updated address in the records of the Company.

You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Master Policyholder. An updated contact detail of the Master Policyholder will ensure that correspondences from the Company are correctly addressed to the Master Policyholder at the latest updated address.

**17. General**

- (1) Any information needed to administer the Policy must be furnished by the Master Policyholder.
- (2) If the information provided by the Master Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
- (3) The Insurer can check/inspect/audit, at any time, if the Benefits are being paid to the correct person as and when due.



## Part G

### 1. Grievance Redressal Process

- (1) The Master Policyholder can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:  
Grievance Redressal Officer  
HDFC Life Insurance Company Limited  
11th Floor, Lodha Excelus, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011  
Helpline number: 18602679999 (Local charges apply)  
E-mail: service@hdfclife.com
- (2) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (3) Written request or email from the registered email id is mandatory.
- (4) If required, we will investigate the complaints by taking inputs from the Master Policyholder over the telephone or through personal meetings.
- (5) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (6) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. and the Grievance Redressal Officer's name who will be handling the complaint of the Master Policyholder.
- (7) If the Master Policyholder's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (8) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (9) In case the Master Policyholder is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (10) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Contact	Response Time
1st Level	AVP- Customer Relations	10 working days
2nd Level (for response not received from Level 1)	SVP- Customer Relations	7 working days

You are requested to follow the aforesaid matrix to receive satisfactory response from us.

- (11) 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 IRDAI on the following contact details:
  - a. IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 / 18004254732
  - b. Email ID: complaints@irda.gov.in
  - c. Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
  - d. Address for communication for complaints by fax/paper:  
General Manager  
Consumer Affairs Department – Grievance Redressal Cell  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli,  
Hyderabad – 500 032

2. In the event the Master Policyholder is dissatisfied with the response provided by us, the Master Policyholder may approach the Insurance Ombudsman of that region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

### (1) Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. 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
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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa
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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka
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: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	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: <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)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	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 - 67504123 / 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
JAIPUR	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
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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands

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: <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
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: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	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: <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, Bulandshehar, Etah, Kanoj, 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, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a> .	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 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
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(2) Power of Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
    - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
    - (b) any partial or total repudiation of claims by the Company ;
    - (c) disputes over premium paid or payable in terms of insurance policy;
    - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
    - (e) legal construction of insurance policies in so far as the dispute relates to claim;
    - (f) policy servicing related grievances against insurers and their agents and intermediaries;
    - (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
    - (h) non-issuance of insurance policy after receipt of premium in life insurance; and
    - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
  - 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
  - 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
  - 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause (3) provided herein below.
- (3) Manner in which complaint is to be made -
- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
  - 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
  - 3) No complaint to the Insurance Ombudsman shall lie unless—
    - (a) the complainant makes a written representation to the Company named in the complaint and—
      - i. either the Company had rejected the complaint; or
      - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
      - iii. the complainant is not satisfied with the reply given to him by the Company;
    - (b) The complaint is made within one year—
      - i. after the order of the insurer rejecting the representation is received; or
      - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
      - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
  - 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
  - 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

## Annexure I

### **Section 38 - Assignment**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. 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 or 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 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 Master 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 Master Policyholder within 30 days from the date of Master 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 Master 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, shall not be affected by this section.

**Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.**

## Annexure II

### 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) Act, 2015 dated 23.03.2015. 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) Act, 2015 (i.e 23.03.2015).
- (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 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) 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. 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 III**

#### **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) Act, 2015 dated 23.03.2015 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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