

**PART A**

<< Date >>

<<Master Policyholder's Name>>

<<Master Policyholder's Address>>

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

**Sub: Your Master Policy Number <<>>**

We are glad to inform you that your Proposal has been accepted and the Insurance Policy has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

**Contacting us**

The address for correspondence is given in the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence.

To contact us in case of any grievance, please refer to "Grievance Redressal – Contact Details Annexure attached". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website [www.hdfclife.com](http://www.hdfclife.com).

**Cancellation in the Look-in 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 from the date of receipt of the Policy. On receipt of the cancellation letter along with the original Policy document, We shall arrange to refund the Premium amount received less applicable deductions towards stamp duty and proportionate mortality charge.

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

Yours sincerely,

**Authorized Signatory - HDFC Life**

Branch Address: <<Branch Address>>

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

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

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

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: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011. Call 1860-267-9999 (local charges apply). DO NOT prefix any country code e.g. +91 or 00.

Available all days from 9am to 9pm | Email – [service@hdfclife.com](mailto:service@hdfclife.com) | [NRIservice@hdfclife.com](mailto:NRIservice@hdfclife.com) (For NRI customers only) Visit – [www.hdfclife.com](http://www.hdfclife.com). CIN:L65110MH2000PLC128245.

**POLICY DOCUMENT- HDFC Life Group Variable Employee Benefit Plan**

**Unique Identification Number: <<101N095V03>>**

This **Group Policy** is issued by HDFC Life Insurance Company Limited (hereinafter called “**the Insurer**”) to the Master Policyholder identified in the Schedule hereto who shall hold the same and all Benefits payable thereunder upon trust for the benefit of the persons to whom the said Benefits are payable (ie. Scheme Members, or their nominees).

The Policy number of this policy is as shown in the Policy Schedule. This Policy document consists of this page, the Policy Schedule, the Standard Policy Provisions and the Rider Provisions(if any) together constituting the Policy.

The Policy is issued pursuant to a Proposal made to the Insurer by the Master Policyholder on the date shown in the Schedule for the benefit of Scheme Members. The Policy signifies a contract between the Master Policyholder and the Insurer.

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Master Policyholder, the Benefits described in the Policy, subject to the terms of the Policy.

All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees at the office of the Insurer identified in the Schedule.

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 Schedule as the Effective Date.

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

**POLICY SCHEDULE**

1. **Master Policy Number:**  
xxxxxxx
2. **Name of the Scheme:**  
HDFC Life Group Variable Employee Benefit Plan
3. **Superannuation Scheme/ Non-Superannuation Scheme :**  
xxxxxxx
4. **Date of Proposal:**  
xxxxxx
5. **Effective Date:**  
xxxxxx
6. **Annual Renewal Date:**  
xxxxxx
7. **Master Policyholder/Sponsor of the Scheme:**  
xxxxxxxxxx
8. **Premium Payable at Inception:**
9. **Maintenance of Accounts: Scheme Level**
10. **Eligibility to join the Scheme for the Scheme Member**

<b>Eligibility</b>	<b>Age (last birthday) (in</b>
Minimum Age at Entry	16
Maximum Age at entry	75

11. **Minimum Number of Members: 10**

12. **Mortality Charge Rate: NA**

13. **Death Benefit Per Member: Not Applicable**

Signature of person signing for

**Place of signing  
Insurer**

**Date of signing**

**Signature of person signing for and on behalf of the**

Mumbai

.....

Examined .....

issued by.....

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**

## PART B

In this Policy, following definitions shall be applicable

1. **Definitions**

In this Policy unless the context otherwise requires:-

- 1) **“Account(s)”** - means separately held Accounts for the accumulation of Premiums for each Scheme Member or at the Scheme level as per your instructions. And **“Account Value”** means the monetary value under this Account. As per Master Policyholder’s request We will apply the Contributions to and make claim payments from these Account(s).
- 2) **“Contribution/Premium”** – means the premium(s) paid by the Master Policyholder into the Policy.
- 3) **“Death Benefit”** – means the amount which is payable on death of the Scheme Member in accordance with Part C.
- 4) **“Effective Date”** is the date mentioned as the Effective Date in the Schedule.
- 5) **“Eligible Person”** - means any person who satisfies all of the following conditions so as to be eligible to participate in the Scheme:
  - a) person not older than Maximum Age as specified in the Schedule, as on the Entry Date; and
  - b) person not younger than Minimum Age as specified in the Schedule, as on the Entry Date; and
  - c) is a Member/participates in the Master Policyholder’s Scheme.
- 6) **“Entry Date”** - means (a) the Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
- 7) **“Free Look period”** – means the period specified under Part D clause 6 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.
- 8) **“Insurer”, “the Company”, “Us”, “We”** – means HDFC Life Insurance Company Limited.
- 9) **“Non-Superannuation Scheme”** – means a Scheme that provides for Non-Superannuation liabilities (e.g. Gratuity or Leave encashment) of the Employer.
- 10) **“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.
- 11) **“Master Policyholder”, “You”** – means the Trustees of the Scheme or if no Trust exists, the Sponsor of the Scheme as listed in the Policy Schedule.
- 12) **“Register”** – means the list of Scheme Members of the Scheme.
- 13) **“Scheme”** – means the scheme named in the Policy Schedule.
- 14) **“Scheme Member”** – means an Eligible Person who is included in the Scheme as per the Scheme rules as member of that scheme.
- 15) **“Sponsor”** – means the person / body sponsoring the Scheme and is listed in the Policy Schedule and may include the Employer.
- 16) **“Superannuation Scheme”** –means a scheme that provides for Superannuation liabilities of the Employer.
- 17) **“Trustees”** – means the Trustees, if applicable, of the Scheme.
- 18) Words importing the masculine gender shall include the feminine gender and vice versa.
- 19) Words in the singular shall include the plural and vice versa.
- 20) Any reference to a Clause or Clauses shall be construed as a reference to a Clause or Clauses of this Policy.

## PART C

### 1. Benefits

- 1) This is a Non-Linked and Non-Participating Policy. Under no circumstance, we are liable to meet the Scheme's financial obligations to the Scheme Members. Benefits shall be payable in accordance with the Scheme rules as agreed at the inception of this Policy.
- 2) Benefits on Death, Maturity or Vesting
  - (i) Non-Superannuation Schemes:
    - a) On the death of a Scheme Member, the following will be paid by us to the Trustees/nominees of the Scheme Member
      - a sum of Rs. 5,000 and,
      - the amount requested by the Master Policyholder to pay for the benefits as per the Scheme rules. This amount will be deducted from the Account Value.
    - b) There is no defined maturity date for this Policy.
  - (ii) Superannuation Schemes:
    - a) For policies where individual Member Accounts are maintained with us:  
The Death/Vesting Benefit shall be the higher of:
      - the Scheme Member's Account Value; or
      - the Assured Benefit (as defined in point c of this sub-clause)
    - b) For policies with defined benefits subscribed to by an employer where the Scheme does not maintain individual Member Accounts with us and only maintains a pooled superannuation fund:  
The Death or Vesting Benefit would be payable in accordance with the Superannuation Scheme rules of the employer. Such benefit shall be the amount requested by the Master Policyholder in respect of the deceased member subject to a maximum of the Policy Account Value or Assured Benefit (as defined in point c of this sub-clause). In this case the Assured Benefit shall be applicable on the entire superannuation fund available with the Insurer.
    - c) The Assured Benefit will be in the form of a 1% p.a. guaranteed return on the Account Value at the start of the year, adjusted suitably for the cash flows occurring during the year. On the occurrence of death or retirement, all Benefits in respect of the deceased or retiring Member will cease.
    - d) The provisions relating to the annuitisation of benefits will be as per scheme rules of the employer.

### 2. Benefits Payable when a Member exits the Scheme

- (i) Non-Superannuation Schemes:  
The claim amount requested by the Master Policyholder will be paid from the Policy Account Value to the Master Policyholder for making the benefit payment to the Scheme Member/beneficiary. The maximum amount payable will be the Policy Account Value.
- (ii) Superannuation Schemes:
  - a) For policies where individual member Accounts are maintained with us:  
The Account Value shall be payable upon early retirement, resignation or upon any other exit from employment other than death or normal retirement.
  - b) For policies with defined benefits subscribed to by an employer where the scheme does not maintain individual Member Accounts with us and only maintains a pooled superannuation fund:  
The benefit amount will be payable in accordance with the superannuation Scheme rules of the employer. Such benefit shall be the amount requested by the Master Policyholder in respect of the exiting member, subject to a maximum of the Policy Account Value.  
The provisions relating to the annuitisation of benefits will be as per scheme rules of the employer.  
Where the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity.

### 3. Benefit on surrender

- (i) The surrender benefit shall be the Policy Account Value.

### 4. Premiums/Contributions

- 1) The Policy is written on an annually renewable basis
- 2) Premiums can be paid into the Account(s) by the Master Policyholder by any method agreed by us.

Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.

- 3) New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
- 4) For Superannuation Scheme - On your request, if agreed by Us, separate member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made. For Non-Superannuation Scheme the Account is maintained as a pooled fund and no individual Member Accounts are maintained.
- 5) The Policy will not come into force until the first Premium is accepted by Us.
- 6) There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.
- 7) Premiums received before the specified cut-off time shall be deemed to have been received on that day. Premiums received after the specified cut-off time shall be deemed to have been received on the next working day. Presently, the cut-off time is 2 PM. The cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.

#### 4. Account Value

- 1) The Account will be credited with Premium, net of mortality charges and statutory levies.
- 2) Interest Crediting:

The interest rate will be declared quarterly in advance. The interest rate shall be declared based on the yields earned on the underlying funds and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met. The interest credits will be calculated for each scheme on a suitable pro-rata basis. We will apply proportionate interest credits if required in order to allow appropriate interest to be awarded to cashflows occurring during the financial quarter.

#### 3) Additional funding options:

- i. The Master Policyholder can choose to receive additional funding from the Insurer on the Contributions made by it. This can be opted on Contributions made during the first policy year. The Master Policyholder can choose any of the following options:
  - a) Option A - 3% of the Contributions as additional funding
  - b) Option B - 2% of the Contributions as additional funding
  - c) Option C - 1% of the Contributions as additional funding
- ii. In the instances where a Master Policyholder has availed of additional funding, the additional funding will be recovered through a deduction from the Account value, at the time of interest crediting, equal to a percentage of the contributions on which the additional funding was sought. The Insurer shall have the first charge on the Policy Account to the extent of the unpaid/unrecovered additional funding and the right of the Scheme Members to receive Benefits under this Policy shall be subject to complete discharge of all liabilities by the Master Policyholder towards the Insurer. The percentage reduction to be applied is mentioned in the following table:

Option	Reduction (in % p.a.)	Recovery Period (in years)
Option A	0.6%	6
Option B	0.6%	4
Option C	0.6%	2

- 4) Account Value will reduce whenever any claims, as specified in Clause 6 are paid out from the Account.
- 5) Grace Period: Not Applicable

## PART D

1. **Surrender Value:** In case the Policy is surrendered before the completion of the applicable recovery period, the unrecovered additional funding will be deducted from the Policy Account Value before paying the surrender benefits.
2. **Lapsed Policies and Paid-Up policies: Not Applicable**
3. **Revival of the Policy** :Not Applicable
4. **Alterations**  
No alterations are permissible under the Policy except change in Frequency of Premium Payment. Alteration in the Frequency of Premium Payment may lead to a change in the Premium.
5. **Loans:** No loans shall be given by the Insurer under this Policy.
6. **Free Look Cancellation**
  - (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)

For administrative purposes, all Free-Look requests should be registered by you

**PART E**

1. A mortality charge of Re. 1 per Rs. 1000 of sum assured will be levied. Taxes and levies as applicable may be additionally deducted at the then prevailing rates. The mortality charge for Your Scheme is specified in the Schedule.
2. Tax and levies and statutory increase in such taxes, duties and levies shall be payable by the Master Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

Sample

**PART F**

## 1. Exclusions:

There are no exclusions in this policy as suicide clause

## 2. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions:

i) If eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy, Rider, if any, shall be after deduction of such difference of Premium (i.e difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.

ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the total Premiums paid shall be refunded without interest after deducting all applicable charges like medical (if any), Stamp Duty (if any), risk etc.

## 3. Claim Procedure

### 1) 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.

### Basic documentation if death is due to Un-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. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- f. Original or copy of Postmortem report attested by Hospital authority.

- 1) The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.
- 2) 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.

## 4. Provision of information

- 1) Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
- 2) The Master Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death 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.
- 3) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
- 4) Subject to Section 45 of the Insurance Act 1938 as amended from time to time, as referred in Annexure I if any information, data or evidence given to the Insurer in respect of a deceased Scheme Member is discovered to be incorrect, the insurance cover in respect of such Scheme Member may be rendered void, at the instance of the Insurer.
- 5) The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Master Policyholder.
- 6) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member's death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

## 5. Register of Members

- 1) The Master Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and 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/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the auditor of the Master Policyholder.
- 3) A Scheme Member's name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person's name will be removed from the

Register.

4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

#### **6. 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 I for reference.

#### **7. Assignment or Transfer: Not Applicable**

#### **8. 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.

#### **9. Taxes**

##### **(1) Indirect Taxes**

Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by you 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.

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

##### **(1) This Policy is subject to**

- (i) The Insurance Act 1938, as amended from time to time,
- (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
- (iii) 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 IRDAI's approval.

(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.

#### **11. Jurisdiction:**

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

#### **12. Anti Money Laundering Provisions**

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Life Insurance Company Limited shall enforce the rules as and when the same are notified by the Authorities for this plan/such plans.

#### **13. Variation of Terms and Conditions**

We reserve the right to change any of these Policy Provisions /terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

#### **14. 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 electronic mail ID to:

HDFC Life Insurance Company Limited, 11<sup>th</sup> 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

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 registered electronic 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.

#### **15. 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 reserves the right to change any of these Policy Clauses if it becomes impossible or impractical to observe or execute the Clauses hereunder.
- 4) The Master Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member or to the nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- 5) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

Sample

### **Part G**

#### **Grievance Redressal Process**

##### **1. Complaint Resolution Process**

- (i) The customer 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  
Tel: 022-67516666, Helpline number: 18602679999 (Local charges apply)  
E-mail: service@hdfclife.com
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.

- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer 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.
- (x) 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	Designation	Response Time
1st Level	Associate Vice President – Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Sr. Vice President – Customer Relations	7 working days

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

(xi) 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:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 / 18004254732
- Email ID: complaints@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
- 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 you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your 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.

#### a. 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: bimalokpal.ahmedabad@ecoi.co.in	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: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
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 –	Karnataka

	560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2- 46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	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: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyards, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, 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: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau,

		Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in.	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: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

#### b. 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 (C) provided herein below.

#### c. 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 Company 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 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Master 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.

**Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 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 them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance 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.

**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.**