

POLICY DOCUMENT- HDFC Life New Immediate Annuity

Unique Identification Number: UIN- 101N084V05

This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Master Policyholder identified as described in the Policy Schedule given below 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 Member/Annuitants). This Master Policy is a single premium non-participating and non linked annuity policy. The Master 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 on behalf of the Scheme Member/Annuitant on the date shown in the Policy Schedule for the benefit of Scheme Members/Annuitant ("Proposal").

Upon and subject to timely receipt of Premium/Purchase Price by the Insurer from the Scheme Member/Annuitant/Policyholder, the Insurer shall pay to the Scheme Member/ Annuitant/Policyholder, the Benefits described in the Policy, subject to 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

Master Policy number: <<>>

Client ID: <<>>

Date of Proposal:

(Date)

Effective Date:

(Date)

Master Policyholder

(name of company/group)

Name of the Scheme

(HDFC Life New Immediate Annuity Plan)

Payment of Premiums/Purchase Price

Annuity options chosen (<< >>)

Eligibility Criteria

Minimum age for membership in this Scheme as on date of commencement of membership*	30 years last birthday
Maximum age for membership in this Scheme as on date of commencement of membership	85 years last birthday

* Scheme Member/Annuitant(s) below 30 years of age will only be accepted where the proceeds are from a contract issued or administered by HDFC Life Company Insurance Limited where compulsory purchase of an annuity is required.

Master Policy Details

The Premium/Purchase Price amount is excluding any tax and levies as applicable leviable on the Premium/Purchase Price.

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 Master Policy document to us for necessary correction.

SPACE FOR ENDORSEMENTS

Part B

Definitions in alphabetical order

- 1) *Annuitant* – means the Scheme Member who is entitled to receive the annuity benefits and on whose life the contingent events have to occur for the Benefits to be payable.
- 2) *Appointee* – means the person named by you and registered with us in accordance with the certificate of insurance, who is authorised to receive the Death Benefit under this Policy on the death of the Annuitant while the Nominee is a minor;
- 3) *COI* – means the certificate of insurance issued to Scheme Member/Annuitant;
- 4) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 5) *Date of Risk Commencement* – means or refers to the „Date of Commencement of Membership“ as stated in the COI.
- 6) *Effective Date*- means the date from which the Scheme shall first commence as set out in the Schedule;
- 7) *Guarantee Period* – means the period, which is chosen by the Annuitant/ Scheme Member at the time of Policy inception, for which the annuity is guaranteed to be payable to the Scheme Member/ Annuitant or his/her Nominee upon the Scheme Member/ Annuitant’s death. *Nominee(s)* – means the person or persons who has/have been *appointed by a* Scheme Member/Annuitant to receive the death benefit under this Master Policy;
- 8) *Master Policyholder* – means or refers to the company/Policyholder stated in the Policy Schedule. The Master Policyholder is the owner of the Master Policy.
- 9) *Medical Practitioner* – means a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license but excluding the Practitioner who is:
 - a) Annuitant/Scheme Member/ Policyholder himself or an agent of the Annuitant/Scheme Member/ Policyholder;
 - b) Insurance Agent, business partner(s) or employer/employee of the Annuitant/Scheme Member/ Policyholder or;
 - c) A member of the Annuitant’s/Scheme Member’s/Policyholder’s immediate family.
- 10) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule. The Policyholder is the owner of the Policy.
- 11) *Policy Term* – means the term of the Policy as stated in the Policy Schedule
- 12) *Premium(s)/Purchase Price* – means an amount stated in the Policy Schedule, payable by the Master Policyholder or its trust to Us and in the manner stated in the Policy Schedule, to secure the benefits under this Master Policy, excluding taxes and levies;
- 13) *Primary Annuitant* – refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract.
- 14) *Scheme* – means the HDFC Life New Immediate Annuity Plan.
- 15) *Secondary Annuitant* – refers to the second life for the purpose of joint life Annuity option
- 16) *Scheme Member* – means an eligible person who is included in the Scheme as per the Scheme rules as member of the Scheme.
- 17) *Sum Assured* - mean the absolute amount of benefit which is guaranteed to become payable as per the terms and conditions specified in the Policy
- 18) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- 19) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.

Part C

1. Benefits:

(1) Annuity Option - Under this Master Policy, the amount of Benefit depends on the annuity option and the frequency selected. The table below sets out the annuity benefits as per the annuity option chosen by you:

Annuity Option	Annuity Benefits
<<Life Annuity	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive. The annuity payments will cease on death of the Scheme Member/ Annuitant.>>
<<Life Annuity with Return of Purchase Price	
<<Life Annuity with Return of Balance Premium/Purchase Price	
<<Life Annuity with Return of Premium/Purchase Price in Parts	
<<Life Annuity with a Guarantee Period	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive or until the end of the Guarantee Period, whichever is later. The annuity payments will cease on the later of: <ul style="list-style-type: none"> - death of the Scheme Member/ Annuitant; or - completion of the Guarantee Period. The Guarantee Period shall be as selected by you and is set out in the COI.>>
<<Life Annuity with 5% escalation	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive. The annuity payment will increase at a simple rate of 5% per annum of the first annual annuity payment. For example, if the annuity amount is Rs10, 000 in the first year; the annuity will be Rs10, 500 in the second year; Rs11, 000 in the third year and so on. The annuity payments will cease on the death of the Scheme Member/ Annuitant.>>
<<Life Annuity with Return of Premium/Purchase Price on diagnosis of Critical Illness	Annuity payments will be made in arrears. The annuity payments will cease on the earlier of: <ul style="list-style-type: none"> - being diagnosed with a specified Critical Illness as mentioned in Part C Clause 1(4) before the age of 85; or - death of the Scheme Member/ Annuitant.>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant	100% of the annuity amount will be payable in arrears so long as either the Primary Scheme Member/ Annuitant or the secondary Scheme Member/ Annuitant is alive. The annuity payments will cease on later of the deaths of the two Scheme Members/
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase	

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Price	Annuitants.>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant	100% of the annuity amount will be payable in arrears so long as the Primary Scheme Member/ Annuitant is alive. On the death of the Primary Scheme Member/ Annuitant, 50% of the annuity amount will be payable to the Secondary Scheme Member/ Annuitant as long as the Secondary Scheme Member/ Annuitant is alive. The annuity payments will cease on later of the deaths of the two Scheme Members/ Annuitants. If the Secondary Scheme Member/ Annuitant predeceases the Primary Scheme Member/ Annuitant, the annuity payments shall cease upon the death of the Primary Scheme Member/ Annuitant.>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price	

(2) *Death Benefit* (Payable to nominee/Legal heirs) - The Death Benefit will vary depending on the annuity option. The table below sets out the Death Benefits as per the annuity option chosen by you:

Annuity Option	Death Benefits
<<Life Annuity	None>>
<<Life Annuity with Return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s)>>
<<Life Annuity with Return of Balance Premium/Purchase Price	Excess, if any, of 100% of the Premium/Purchase Price of the annuity less the aggregate of all annuity installments previously paid to the <u>Scheme Member/ Annuitant</u> will be paid to the Nominee(s).>>
<<Life Annuity with a Guarantee Period	None>>
<<Life Annuity at 5% escalation	None>>
<<Life Annuity with Return of Premium/Purchase Price in Parts	<ul style="list-style-type: none"> • On death of the Scheme Member/ Annuitant before the seventh Policy Anniversary, 100% of the Premium/Purchase Price will be paid to the Nominee(s).>> • On death of the <u>Scheme Member /Annuitant</u> after the seventh Policy Anniversary, 70% of the Premium/Purchase Price will be paid to the Nominee(s).
<<Life Annuity with Return of Premium/Purchase Price on diagnosis of Critical Illness	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant	None>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant	None>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>

The Premium/Purchase Price excludes tax and levies if applicable.

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In case of any annuity payments being made between the date of death and the date of intimation of such death, such annuity payments will be deducted from the death benefit wherever applicable.

<< (3) *Survival Benefit* –

Life Annuity with Return of Premium/Purchase Price in Parts: Under the option Life Annuity with Return of Premium/Purchase Price in Parts, on the seventh Policy Anniversary, 30% of the Premium/Purchase Price is payable provided the Scheme Member/Annuitant is alive.

<<(4) *Benefits payable on diagnosis of Critical Illness* –

Life Annuity with Return of Purchase Price on diagnosis of Critical Illness: Annuity payments will be made in arrears. The annuity payments will cease on the earlier of:

- (a) being diagnosed with a specified Critical Illness as mentioned below before the age of 85; or
- (b) death of the Annuitant.

Under the option Life Annuity with Return of Purchase Price on diagnosis of Critical Illness, the Premium/Purchase Price excluding tax and levies will be paid to the Scheme Member/Annuitant upon the diagnosis of the following Critical Illnesses:

a) Cancer

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukaemia, lymphoma and sarcoma.

The following are excluded:

- i. Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or non invasive, including but not limited to:
Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- ii. Any skin cancer other than invasive malignant melanoma
- iii. All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- iv. Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- v. Chronic lymphocytic leukaemia less than RAI stage 3
- vi. Microcarcinoma of the bladder
- vii. All tumours in the presence of HIV infection.

b) Coronary Artery Bypass Graft Surgery (CABGS)

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

The following are excluded:

- i. Angioplasty and/or any other intra-arterial procedures
- ii. any key-hole or laser surgery.

c) Heart Attack

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- i. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- ii. new characteristic electrocardiogram changes
- iii. elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- i. Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T

- ii. Other acute Coronary Syndromes
- iii. Any type of angina pectoris.

d) Kidney Failure

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

e) Major Organ Transplant (as recipient)

I. The actual undergoing of a transplant of:

- i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

f) Stroke

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source.

Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

(5) Diagnosis of any of the above mentioned Critical Illnesses must be confirmed by a specialist Medical Practitioner. Further, all relevant documents including but not limited to the medical reports or special reports by registered medical practitioner pertaining to the Critical Illness must be submitted to us in case of diagnosis of Critical Illness. >>The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).

(6) Upon the payment of the Death Benefit or the Annuity Benefit, or Benefits payable on diagnosis of Critical Illness whichever is earlier, the Policy terminates and no further Benefits are payable.

(7) The recipients of Benefits under this Master Policy shall be as specified below:

- (i) Death Benefit shall be payable to the registered Nominee(s)
- (ii) All other Benefits shall be payable to the Scheme Member/Annuitant.
- (iii) In case of any unique situation or doubt the Company's decision will be final and binding.

2. Payment and cessation of Premiums/Purchase Price

(1) Where the Premium/Purchase Price has been remitted otherwise than in cash, the application of the Premiums/Purchase Price received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

Part D**1. Alterations**

No alterations are permissible under the Master Policy/COI.

2. Loans

No loans will be provided on your Master Policy/COI.

3. Free Look Cancellation

In case the Policyholder is not agreeable to any of the terms and conditions stated in the Policy, the Policyholder has an option to return the Policy to the Company stating the reasons thereof, within 15 days from the date of receipt of the Policy. However this option will not be available in the event of purchase of this Policy from the vesting proceeds of an accumulation pension product previously purchased by you. On receipt of the Policyholder's letter along with the original Policy document where the reasons stated therein are found valid, the Company shall arrange to refund the Premium/Purchase Price paid subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

4. <<Surrender Benefits

Surrender Benefits are available for the following three options only. The table below sets out the Surrender Benefits as per the annuity option chosen by you:

Annuity Option	Surrender Benefits
Life Annuity with Return of Purchase Price	10% of the Premium/Purchase Price
Life Annuity with Return of Purchase Price on diagnosis of Critical Illness	10% of the Premium/Purchase Price
Life Annuity with Return of Purchase Price in parts	10% of the Premium/Purchase Price if surrendered within 7 years from the date of risk commencement, 7% of the Premium/Purchase Price if surrendered thereafter

Surrender Benefits are not available for any other Annuity Option.

In addition, the Company may pay a Special Surrender Value depending on the prevailing market conditions.

Currently, the Special Surrender Value (SSV) is the same as Guaranteed Surrender Value. The SSV may be revised from time to time with prior approval of the Authority.

For the purpose of computing the Surrender Benefits, the Premium/Purchase Price excludes tax and levies if applicable. >>

Part E

1. Additional Servicing Charges

Not applicable

SAMPLE

Part F

1. Exclusions

There are no exclusions under this Policy.

2. Claims 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 or diagnosis of Terminal Illness.

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.

(2) The Insurer shall pay the Claim amount in relation to the Death Benefit in the name of the Nominee of the deceased Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Nominee to the Insurer.

(3) The Insurer shall pay the Claim amount in relation to the Terminal Illness benefit in the name of the Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Scheme Member to the Insurer.

(4) The documents required for processing a claim are:

Death claims:

- 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. Original or copy of certificate of doctor certifying death (attested by issuing authority); and
- e. Claimant's identity and residence proof.

Critical Illness Claim:

1. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
2. Medical records for diagnosis and treatment of the illness
3. Doctor's / Hospital Certificate
4. Original Policy document / Certificate of Insurance
5. Claimant's identity and residence proof

Note:

- a. In case original documents are submitted, attestation on the document by authorities is not required.
- b. Depending on the circumstances of the death, further documents may be called for as we deem fit.

<< *Survival Benefit* - The Benefit will be paid if and only if

- (i) The Scheme Member/Annuitant(s) provide(s) proof of survival from time to time The Scheme Member/Annuitant(s) shall provide such proof of survival, as and when called upon to do so. The list of acceptable proofs will be communicated from time to time. We reserve the right to suspend the Annuity payments till the proof is provided.>>

3. Assignment

This Master Policy cannot be assigned.

4. Nomination

The Policyholder can nominate a person(s) 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/COI:

The Master Policyholder may request for a duplicate copy of the Master Policy at HDFC Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges may be applicable for issuance of the duplicate Master Policy.

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 III for reference

7. Taxes

a) Indirect Taxes

Tax and levies shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to Premium/Purchase Price and or charges.

b) Direct Taxes

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

8. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. There under

(1) This Master 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 Master 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 Master 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.

9. Jurisdiction:

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

10. Notices

Any notice, direction or instruction given to us, under the Master Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic 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

Or such other address as may be informed by us.

Similarly, any notice, direction or instruction to be given by Us, under the Master 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 Insurer.

Scheme Member/Annuitant is requested to communicate any change in address, to the Insurer either through himself or through the Master Policyholder, supported by the required address proofs to enable the Insurer to carry out the change of address in its systems. The onus of intimation of change of address

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lies with the Scheme Member/Annuitant. An updated contact detail of the Scheme Member/Annuitant will ensure that correspondences from the Insurer are correctly addressed to the Scheme Member/Annuitant at the latest updated address.

10. General

- (1) Any information needed to administer the Master 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 Master Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions 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(s)/Annuitant or to his/her Nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- (5) 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

- (i) The Scheme Member/Annuitant can contact us on the below mentioned number/id 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

- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints investigation by taking inputs from the Scheme Member/Annuitant over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the Scheme Member/Annuitant within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the Scheme Member/Annuitant has the details of the complaint no., the COI no. and the Grievance Redressal Officer's name who will be handling the complaint of the Scheme Member/Annuitant
- (vii) If the Scheme Member/Annuitant'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 with the reason for doing so.
- (ix) In case the Scheme Member/Annuitant 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	Sr. Manager - Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Vice President - Customer Relations	10 working days
Final Level (for response not received from Level 2)	Sr. Vice President and Head Customer Relations & Principal Grievance Redressal Officer	3 working days

The Scheme Member/Annuitant is requested to follow the aforementioned matrix to receive satisfactory response from us.

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(xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
- Email ID: complaints@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
- Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Telangana State (India)
Fax No: 91- 40 – 6678 9768

2. In the event Scheme Member/Annuitant is dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The contact details of the Insurance Ombudsman are provided below.

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a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)

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NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal , Bihar , Jharkhand and Andaman & Nicobar Islands, Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh and Uttaranchal
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

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PUNE	2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
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b. Power of Ombudsman-

The Ombudsman may receive and consider-

- (i) complaints under rule 13 of Redressal of Public Grievances Rules , 1998;
- (ii) any partial or total repudiation of claims by the Company;
- (iii) any dispute in regard to Premium/Purchase Price paid or payable in terms of the Master Policy;
- (iv) any dispute on the legal construction of the Master Policy insofar as such disputes relate to claims;
- (v) delay in settlement of claims;
- (vi) non-issue of any insurance document to customers after receipt of Premium/Purchase Price.

c. Manner in which complaint is to be made –

- (i) The Scheme Member/Annuitant who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company complained against is located.
- (ii) The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (iii) No complaint to the Ombudsman shall lie unless -
 - (a) The complainant had before making a complaint to the Ombudsman made a written representation to the Company named in the complaint and either the Company had rejected the complaint or the complainant had not received any reply within a period of one month after the Company received his representation or the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made not later than one year after the Insurer had rejected the representation or sent its final reply on the representation of the complainant; and
 - (c) The complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum or arbitrator is pending or were so earlier.

Annexure I

Member Details

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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.

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[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.]

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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 policywhichever 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 policywhichever 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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