

Bajaj Allianz Life Insurance Company Limited

Schedule

Product Name – Bajaj Allianz Group Income Protection

Policy No.	
Policyholder	
Policyholder's Address	
Policy Commencement Date	
Membership Term	
Annuity Option	

_____ (Hereinafter called the "Policyholder") have by a written Proposal Form dated _____ requested the Bajaj Allianz Life Insurance Company Limited (Hereinafter called the "Insurer") to grant the benefits as described in the Rules of Bajaj Allianz Group Income Protection scheme, (certified copy of Rules has been furnished to the Insurer by the Policyholder) and to effect the necessary benefits as provided for in the Rules.

The Policyholder have also furnished to the Insurer the statements completed and signed by the Policyholder on behalf of the Members for whom the annuity benefit Hereunder is being effected. The Policyholder and the Insurer have accepted and agreed that the said Proposal Form, Certified copy of Rules along with other statements, reports or other documents leading to the issue of this Policy shall be the basis of the contract of Insurance.

POLICY DOCUMENT

It is now agreed and declared as follows

1. Definitions

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

a	Annuitant	shall mean the Member on whose life the Annuity Installment is payable and whose life is assured under this Policy.
b	Annuity Commencement Date	shall mean the Entry Date of a Annuitant from which the Member becomes entitled to receive the annuity under this Policy.
c	Annuity Installment	shall mean the amount payable to the Annuitant/Beneficiary as and when due at the chosen annuity frequency and as recorded in the Membership Register and Certificate of Insurance. The Annuity Installment shall be a level amount if Annuity Option I has been chosen, it will increase at the rate of 3.33% per annum of first year's Annuity Installment if Annuity Option II has been chosen and it will increase as per the rate mentioned in the Certificate of Insurance if Annuity Option III has been chosen.
d	Annuity Payout Period	shall mean the period starting from the Annuity Commencement Date and till the death of the Annuitant or up to end of the Membership Term whichever is earlier, if Annuity Option I or Annuity Option II has been chosen and till the end of the Membership Term if Annuity Option III has been chosen.
e	Beneficiary	shall mean the person who has been nominated by the Member as nominee and whose name has been entered in the Membership Register maintained by the Policyholder as being entitled to receive the Benefit, if any, payable after the death of the Annuitant, under the Policy.
f	Certificate of Insurance	shall mean a certificate issued to each Member on the Entry Date which contains information about Members like Name, Age, Purchase Price, Annuity Commencement Date, Annuity Option, Annuity Installment, annuity frequency, Sum Assured, Policy Number and Address and details of the Beneficiary.
g	Entry Date	shall mean in relation to the existing eligible Members the Policy Commencement Date and in relation to the new Members who are admitted as Member after the Policy Commencement Date, the date from which they become Member.
h	Insurer	shall mean and refer to the Bajaj Allianz Life Insurance Company Limited
i	Life Insurance Premium	shall mean the amount that is payable by the Policyholder at Entry date to secure the Sum Assured as a life insurance cover for each Member.
j	Member	shall mean a person who is actually a member of the group for whom the Policyholder has effected this Policy to provide annuity benefit and /or insurance cover to them as per the provisions of the Rules and shall include any such person as long as he continues to be entitled to the benefits Hereunder.
k	Membership Register	shall mean a record of Members maintained by the Policyholder which contains information about Members including but not limited to any unique identification number of Member/Annuitant, Name, Age, Gender, Beneficiary, Annuity Installment, Date of Entry, Purchase Price, Annuity Option, annuity frequency etc.
l	Membership Term	shall mean the term as appearing in the Schedule.
m	Policy	shall mean the arrangements as established by this Policy Terms and Conditions.
n	Policyholder	shall mean the person or entity named as the Policyholder in the Schedule.
o	Policy Anniversary	shall mean the date corresponding numerically with the Policy Commencement Date in each subsequent calendar year.
p	Policy Commencement Date	shall mean the date as appearing in the Schedule and from which this Policy takes effect with respect to the Policyholder.

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Q	Policy Terms and Conditions	shall mean this Policy wording, Proposal Form (submitted for the purpose of obtaining this Policy) and any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued.
r	Purchase Price	shall mean the amount to be paid in one lump sum to the Insurer by the Policyholder to secure the Benefits under Section (2) below for each Member.
s	Rules	shall mean the Rules of the “Bajaj Allianz Group Income Protection” scheme adopted by the Policyholder and approved by the Insurer and a certified copy of which has been furnished to the Insurer by the Policyholder.
t	Sum Assured	shall mean the assurance cover as recorded in the Membership Register, provided against the risk of death to each Member under Option III

The terms 'HEREIN' 'HEREINAFTER' 'HEREAFTER' 'HEREOF' 'HERETO' and 'HEREUNDER' used wherever in this Policy refer to the Policy in its entirety.

2. Benefits

a) Annuity Benefit

The benefits under this Policy vests to the Annuitant on the Annuity Commencement Date. An Annuity Installment payment will start one year after the Annuity Commencement Date for yearly annuity frequency, six months after the Annuity Commencement Date for half yearly annuity frequency, three months after the Annuity Commencement Date for quarterly annuity frequency and one month after the Annuity Commencement Date for monthly annuity frequency. The Annuity Installment is payable directly to the Member or the Beneficiary where so applicable throughout the Annuity Payout Period.

b) Death Benefit

On the death of the Annuitant during the Membership Term, the following lumpsum amount shall be payable to the Beneficiary as death benefit:

- (i) For Annuity Option I and Annuity Option II : The total Annuity Installment becoming due from the date of death of the Annuitant to the end of the Membership Term,
- (ii) For Annuity Option III : The Sum Assured.

c) Surrender Benefit:

No surrender benefit will be payable on surrender of the Policy or on early termination of the Membership.

3. When the annuity Annuity payout stops?

The payment of Annuity Installment to a Member shall stop at the expiry of the Annuity Payout Period

4. Benefits cannot be assigned

The benefits assured hereunder in respect of the Member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Member.

5. Production of Existence Certificate

Where the payment of the Annuity Installment is subject to the survival of the Annuitant or the Beneficiary in case of death of the Annuitant (under Option III), as on due date of the Annuity Installment, the Annuitant or Beneficiary as the case maybe will submit the existence certificate to the satisfaction of the Insurer 15 days prior to the date corresponding numerically with the Annuity Commencement Date in each subsequent calendar year. It shall be the responsibility of the Annuitant/Beneficiary to produce the existence certificate. The Insurer shall not under any circumstances pay any interest for any delay in payment of Annuity Installment on account of non-receipt of existence certificate by the Insurer.

6. Mode of payment of claim, currency and discharge

All moneys payable to or by the Insurer hereunder shall be paid in Indian Rupees. A discharge or receipt of the Policyholder or on their behalf by any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Insurer in respect of any payment due hereunder and paid by the Insurer. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

7. Purchase Price

- a) The Purchase Price in respect of each Member will be payable to the Insurer by the Policyholder in advance on or before the Entry Date of the Member.
- b) The Policyholder have further agreed to furnish such statements and information as maybe required by the Insurer about the Member.

8. Eligibility

- a) Admission of Age

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The age of the Member as admitted in the Policyholder's records shall be taken by the Insurer for the purpose of acceptance of a person as a Member.

b) Eligibility Condition

- (i) The acceptance of a person as a new Member under the Policy shall be as per the Policy Terms and Conditions Herein and the annuity rates decided by the Insurer from time to time including the revision in the Purchase Price.
- (ii) The payment of Annuity Installment on a person's life shall commence only after he is admitted as a Member under this Policy. Every Member shall become entitled for the benefits under the Policy from the Entry Date as per Section 2.

9. Death Claim Procedure

Before death claim if any becomes payable on death of a Member, the Insurer shall be entitled to receive all information and documentation sought which includes but is not limited to the following:

- a) Certificate of Insurance issued by the Insurer/Policyholder, if so authorized by the Insurer
- b) The claimant's proof of entitlement to receive the Death Benefit
- c) Death certificate issued by the local municipal authority and the medical cause of death certification.
- d) Documents to establish right of the claimant in case of no valid nomination being in existence at the time of death.
- e) Any other document that may be relevant in establishing the validity of the claim.

10. General Conditions

- a) The Insurer reserves the right to vary from time to time the annuity rates at any time at its discretion without giving advance notice and the Policy Terms and Conditions including the General Conditions and the Schedule upon giving one month prior written notice of its intention to do so, to the Policyholder and any such variations will be applicable to the new Member in the manner as provided in such notice of variation.
- b) The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting the Insurer's liability to pay the Annuity Installment effected or to be effected herein under and the Insurer shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.
- c) In case any conditions herein mentioned or any endorsement made Hereto shall be contravened or in case it shall hereafter appear that an untrue or incorrect averment is contained in the Proposal Form, declaration, lists or statements already furnished or to be furnished to the Insurer by the Members or the Policyholder in accordance with the provisions hereof or otherwise in respect of the Insurer's liability to pay the Annuity Installment effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration lists or statements have not been made truly and fairly stated or that any material information has been suppressed or with-held, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938 wherever applicable, the benefits under this Policy in so far as the same relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the Member or by the Policyholder, shall be void and the Insurer's liability to pay the Annuity Installment shall cease and all claims to any benefit in respect of such assurances shall belong to the Insurer.
- d) It is hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Rules and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions or any of the Insurer's liability to pay the Annuity Installment effected hereunder, shall become effective only if the said amendments are approved by the Insurer. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Insurer in the provisions of the Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Insurer and on such terms as may be agreed upon.
- e) It is hereby further expressly agreed between the Policyholder and the Insurer that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the Pune, India.
- f) The Insurer shall have the right to terminate the Policy for new Members by giving not less than 90 day's notice in writing but existing Member's benefit shall continue as per this Policy Terms and Conditions.
- g) This Policy Terms and Conditions overrides and supersedes all prior communications, arrangements, agreements and understanding between the Policyholder herein and Bajaj Allianz Life Insurance Company Limited. In all events, this Policy Document will be the final Document governing the

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legal relationship between the parties and no other documents, even if executed, will have any effect whatsoever and will not bind Bajaj Allianz Life Insurance Company Limited so far as the same is inconsistent with the Policy Terms and Conditions as contained herein.

11. Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure - AA for reference]

12. Taxes

In any case where the Insurer is liable to the Revenue Authorities for Income -Tax or any other taxes or duties or any payments made under this Policy, the Insurer shall deduct such sums from the respective payment and the Insurer shall not be liable to the Member or to the Policyholder for the sums so deducted.

13. Notices

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

- a. The Member/Policyholder:
 - i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder to the address or communication/ correspondence details specified by the Policyholder in the Enrollment/Proposal Form or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by them to the Company.
 - ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's/Member's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Member due to any reason, there shall be no obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.

- b. The Company, shall be submitted by hand, post, facsimile or E-mail:

Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune – 411 006
Toll Free No. 1800 209 7272 | Fax: 020-6602-6789
e-mail: customercare@bajajallianz.co.in

The Policyholder must ensure that he keeps the Company informed if there is a change of address and contact details. This will enable the Policyholder to receive regular updates, and communication from time to time and facilitate efficient and timely payouts by the Company of the benefits under the Policy.

14. Loss of the Policy Document

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

15. Due Observance

The Policyholder's due observance of the Policy Terms and Conditions and compliance with them insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the Insurer's liability

16. Grievance Redressal and Ombudsman

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

GE Plaza, Airport Road, Yerawada, Pune - 411006

By Phone at: Toll Free No. 1800 209 7272 | By Fax at: 020-6602-6789 | By Email: customercare@bajajallianz.co.in

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

Grievance Redressal Officer,

Bajaj Allianz Life Insurance Company Ltd. 3rd Floor,

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

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

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

By Phone: TOLL FREE NO: 155255,

By Email: complaints@irda.gov.in

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

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

17. Ombudsman

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

18. Fraud, Misrepresentation and Forfeiture

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

19) Free Look Period

Within 15 days [30 days in case the Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] from the date of receipt of the Policy the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, give the Company, a written notice of cancellation along with the reasons for the objections and return the Policy to the Company. All the Members shall be entitled to a refund of the purchase price paid, subject to deduction of the stamp duty expenses, the proportionate life cover premium, if any, for the period the Members whereon cover, the expenses incurred on medical expenses, if any.

These Policy Terms and Conditions override and supersede all prior communications, arrangements, agreements, and understandings between the Policyholder and Bajaj Allianz Life Insurance Company Limited. In all events, these Policy Terms and Conditions will be the conclusive agreement governing the legal relationship between the parties and no other documents, other than appropriate endorsements to the Policy signed by an authorized officer of the Company.

Policy Document, terms and conditions of the Policy and all the endorsements by the Company, if any, will form an integral part of this contract and will be binding on the parties

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE PRESERVED SAFELY. PLEASE CHECK THE POLICY DOCUMENT UPON RECEIPT, AND IF ANY MISTAKE OR ERROR IS FOUND, THE SAME BE INFORMED IMMEDIATELY TO BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Address & Contact Details of Ombudsman Centres

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

AHMEDABAD	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Prakash Bldg., Tilak Marg, Relief Road, Ahmedabad - 380001. Tel no's: 079-25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in.	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru - 560 025, Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@ecoi.co.in.	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003, Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in.	Madhya Pradesh, Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751009, Tel.: 0674 - 2596003/ 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in.	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O.No.101,102 & 103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160017, Tel.:0172-2772101/2706468 Fax: 0172-2708274, Email:bimalokpal.chandigarh@ecoi.co.in.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI - 600 018, Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664, Email:bimalokpal.chennai@ecoi.co.in.	Tamil Nadu, Pondichery Town and Karaikal (Which are part of Pondichery)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011 - 23234057/23232037 Fax: 011 - 23230858, Email: bimalokpal.delhi@ecoi.co.in.	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001 (ASSAM), Tel.: 0361 - 2132204/2132205 Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in.	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004, Tel.: 040 - 65504123/ 23312122 Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondichery
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in.	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, CC 22/2603 2 nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015, Tel.: 0484 - 2358759/2359338 Fax: 0484 - 2359336, Email:bimalokpal.ernakulam@ecoi.co.in.	Kerala, Lakshadweep, Mahe -a part of Pondichery
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4 th Floor, 4, C.R. Avenue, KOLKATA - 700 072, Tel.: 033 - 22124339 / 22124346, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in.	West Bengal, Bihar, Sikkim, Jharkhand Andaman & Nicobar Islands
MUMBAI	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400054, Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in.	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2 nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030, Tel.: 020 - 32341320, Email: bimalokpal.pune@ecoi.co.in.	Maharashtra, Area of Navi Mumbai and Thane, excluding Mumbai Metropolitan Region
PATNA	Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti, Road, Bahadurpur, PATNA - 800 006, Tel No: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in.	Bihar
LUCKNOW	Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001, Tel.: 0522 - 2231330 /2231331 Fax: 0522 - 2231310, Email: bimalokpal.lucknow@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, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
NOIDA	Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector 15, NOIDA - 201301, Tel: 0120-2514250/51/53, Email: bimalokpal.noida@ecoi.co.in.	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur

Anexure AA

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Law (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
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 Company.
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 Company and can be registered by the Company 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 Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938 as amended from time to time, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his/her (a) parents or (b) Spouse or (c) children or (d) Spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Law (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938 as amended from time to time, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Law (Amendment) Act, 2015, a nomination is made in favour of Spouse or children or Spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to Spouse or children or Spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.
[Disclaimer: This is not a comprehensive list of amendments of Insurance Law (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment) Act, 2015 for complete and accurate details.]

Annexure BB

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

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by Insurance Law (Amendment) Act, 2015 are as follows:

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

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