

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz Life Pension Guarantee

Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear

Sub: Issuance of the Policy under application for the life insurance Policy towards Purchase Price dated

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

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

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal Form	_____
Age proof	_____	_____
Identity Proof	_____	_____
Address Proof	_____	_____

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

However this shall also comply with any relevant regulation (as it exists from time to time) in this regard.

For any queries kindly write to us at the below mentioned address and we assure and strive to provide you the best of services.

Authorised Signatory

Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited

Toll Free Numbers: 1800 209 7272

Please read Policy Document, especially following clauses on

Annuity Benefit

Death Benefit

Disclaimer: In case of dispute, English version of Policy bond shall be final and binding.

PREAMBLE

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

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

SCHEDULE

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

Name of the Policyholder

Address _____
Address _____
Address _____
Pin code _____

Name of the Annuitant: _____

Policy No.		Product Name	Bajaj Allianz Life Pension Guarantee
Product Code		Unique Identification No:	116N036V06
Date of Birth		Age	
Policy Commencement Date		Date of Commencement of Annuity	
Gender		Age	
Purchase Price (₹)		Annuity Option	
Certain Period[#]		Annuity Payout Period	
Annuity Installment (₹)		Annuity Frequency	
Annuity Installment to the Spouse on the death of the Annuitant in Option D (₹)			
Due Dates of Annuity Installments			

[#] Applicable for Annuity Option C only

Details of the Spouse of the Policyholder*

Name of the Spouse _____

Gender		Date of Birth	
Age at Entry		Age	

*Applicable for Annuity Option D, E & F only

Details of the Nominee

Nominee(s) Name		Nominee(s)Age	
Relationship to the Annuitant			
Appointee Name [in case the Nominee(s) is(are) a minor(s)]:			
Relationship to the Life Assured			

Sales Representative Details:

Name		Code	
Address			
Phone Number & Mobile No		E-Mail Id	

TOTAL PURCHASE PRICE PAID: ₹

In Words: RupeesOnly

If any of the information given above or in the Proposal Form is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

To whom the Benefits are Payable: The Benefits are payable to the Claimant, limited at all times to the monies payable under this Policy.

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement

All taxes, including GST, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Claimant and shall be deducted from the benefits payable.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief.

The annuity proceeds are taxable as per applicable tax laws.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. _____

Issued on

Authorised Signatory:

Part B

DEFINITIONS & ABBREVIATIONS

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy. The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

- 1) Definitions & Abbreviations
 - a) 'Age' means age as at last birthday.
 - b) 'Annuitant' shall mean the person named in the Schedule on whose life the Annuity Installment is payable and whose life is assured under this Policy.
 - c) 'Annuity Installment' shall mean the amount payable to the Annuitant as mentioned in the Schedule.
 - d) 'Annuity Frequency' means the frequency of Annuity Installment payment as specified in the Schedule.
 - e) 'Annuity Option' means one of the following Options chosen by the Annuitant at inception of the Policy:

Option A: Life annuity – The annuity is paid to the Annuitant as long as he/she is alive.

Option B: Life annuity with Return of Purchase Price – The annuity is paid to the Annuitant as long as he/she is alive. On death of the Annuitant, the Purchase Price is returned to the Nominee.

Option C: Annuity Certain for period 5 yrs, 10 yrs, 15 yrs, 20 yrs and life thereafter– Annuity is paid for the chosen Certain Period to the Annuitant, if alive, otherwise to the Nominee. At the expiry of the Certain Period if the Annuitant is alive, the annuity is paid to the Annuitant as long as he/she is alive.

Option D: Joint Life Last Survivor with 50% of annuity to Spouse – The annuity is paid to the Annuitant as long as he is alive. On death of the Annuitant, 50% of the annuity is payable to the nominated Spouse as long as the Spouse is alive.

Option E: Joint Life Last Survivor with Return of Purchase Price on death of Last Survivor – The annuity is paid up to the death of the last surviving Annuitant. On death of the last surviving Annuitant the Purchase Price is returned to the Nominee.

Option F: Joint Life Last Survivor with 100% of annuity to Spouse: The annuity is paid to the Annuitant as long as he is alive. On death of the Annuitant, 100% of the annuity is payable to the nominated Spouse as long as the Spouse is alive.
- f) 'Annuity Payout Period' shall mean the period starting from the Date of Commencement of Annuity till:
 - i. the date of death of the Annuitant, if Annuity Option A or Option B has been opted;
 - ii. the date of death of the Annuitant or till the end of Certain Period, whichever is later, if Annuity Option C has been opted; and
 - iii. the date of death of the of the last surviving Annuitant, if Annuity Option D, Option E or Option F has been opted.
- g) 'Business Day' is the common working day of the Corporate Office of the Company
- h) 'Certain Period' is a fixed period of 5 years, 10 years, 15 years or 20 years, as recorded in the Schedule and is applicable for Annuity Option C, during which the Annuity Installment is payable by the Company irrespective of whether the Annuitant is alive or not.
- i) 'Claimant' means the Policyholder/Annuitant or the Nominee or the legal heirs of Policyholder/Annuitant/Nominee(s) to whom the Policy Benefit will be payable
- j) 'Company' shall mean and refer to the Bajaj Allianz Life Insurance Company Limited.
- k) 'Date of Commencement of Annuity' means the date specified in the Schedule from which the Annuity Installment commences under the Policy.
- l) 'Death Benefit' means the benefit payable on death of the Annuitant as per Section 3b) below.
- m) Goods and Service Tax" is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address of the Policy Holder as on date of adjustment.
- n) "GST" means Goods and Service Tax.
- o) 'IRDAI' means the Insurance Regulatory and Development Authority of India.
- p) 'Nominee' means the person specified in the Schedule who has been nominated in

writing to the Company by the Policyholder, who is entitled to receive the Death Benefits under the Policy as mentioned in Section 3b) below subject to section 39 of the Insurance Act, 1938, as amended from time to time.

- q) 'Policy' shall mean the arrangements established by the Policy Document.
- r) 'Policy Anniversary' means the means the date corresponding numerically with the Policy Commencement Date in each subsequent year till the Annuitant survives
- s) 'Policyholder' shall mean the person named in the Schedule who has concluded the Policy with the Company.
- t) 'Policy Commencement Date' shall mean the date as mentioned in the Schedule from which this Policy was effected.
- u) 'Policy Document' means this Policy wording, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the Proposal Form.
- v) 'Proposal Form' means the Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Policyholder along with any other information or documentation provided to the Company prior to inception.
- w) 'Purchase Price' shall mean the amount paid by the Policyholder at the inception of the Policy, as specified in the Schedule.
- x) 'Spouse' shall mean the Spouse of the Policyholder, in case of Annuity Option D, Option E or Option F
- y) 'Surrender Benefit' means the benefit payable on surrender of the Policy, as per Section 3c) below.

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

Part C

- 2) Policy Description
 - a) The Policy is a non-linked, non-participating individual, immediate annuity plan.
 - b) The Policy provides Annuity Benefit and Death Benefit as per Section 3 below.
 - c) There is no Surrender Benefit under the Policy.
- 3) Benefits

The Company shall be liable to pay the following benefits to the Annuitant/ Nominee, subject to Section 9 and Section 19 below.

 - a) Annuity Benefit
 - i) Annuity Installments would be payable as per the Annuity Frequency.
 - ii) The first Annuity Installment will be due for payment on the due date as shown in the Schedule.
 - iii) Annuitant has to produce an Existence Certificate as per Section 20 below.
 - iv) The Annuity Installment is payable throughout the Annuity Payout Period.
 - v) The Annuity Installment will be guaranteed for the Annuity Payment Period, except in case of Joint Life Last Survivor with 50% annuity to Spouse (option D), where the Annuity Installment to the last survivor will be half the original Annuity Installment.
 - b) Death Benefit

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

 - i) Option A: Any unpaid Annuity Installments due prior to date of death of the Annuitant shall be paid to the Claimant.
 - ii) Option B: The Purchase Price and any unpaid Annuity Installments due prior to date of death of the Annuitant shall be paid to the Nominee. Any Annuity Installment which fell due after the date of death of the Annuitant and was paid by the Company will be recovered from the Death Benefit payable to the Claimant.
 - iii) Option C:
 - (1) If death of the Annuitant is within the Certain Period, the Annuity Installments shall be paid to the Claimant with the same Annuity Frequency till the end of the Certain Period.
 - (2) If death of the Annuitant is after the Certain Period, any unpaid Annuity Installments due prior to date of death of the Annuitant shall be paid to the Claimant.
 - iv) Option D:
 - (1) On the death of the Annuitant when the Spouse is alive: Any unpaid Annuity Installments due prior to date of death of the Annuitant shall be paid, and payment of 50% of the Annuity Installment shall commence to the Spouse from the next

Bajaj Allianz Life Pension Guarantee

An Immediate Annuity Plan

UIN : 116N036V06

- Annuity Frequency.
- (2) On the death of the Annuitant after the Spouse is dead: Any outstanding Annuity Installments due prior to date of death of the Annuitant shall be paid to the Nominee.
- (3) On the death of the Spouse when the Annuitant is alive: Annuity Installment will continue to the Annuitant.
- (4) On the death of the Spouse after the Annuitant is dead: Any unpaid Annuity Installments due prior to date of death of the Spouse shall be paid to the Nominee.
- v) Option E: On second death, out of the Annuitant and the Spouse, the Purchase Price and any unpaid Annuity Installments due prior to date of second death shall be paid to the Claimant. Any unpaid Annuity Installment which fell due after the date of death of both the Annuitants and was paid by the Company will be recovered from the Death Benefit payable to the Claimant.
- vi) Option F: On second death, out of the Annuitant and the Spouse, any unpaid Annuity Installments due prior to date of second death shall be paid to the Nominee. Unpaid Annuity Installments means any amount of Annuity Installment due but not paid as on a particular date mentioned in any of the options hereinabove.
- c) Surrender Benefit
No Surrender Benefit is available under this Policy
- Part D
- 4) Free Look Period
Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDA Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Purchase Price (excluding applicable taxes) paid less the Annuity Installment paid less the expense incurred in stamp duty charges will be made available to the Policyholder.
However this shall also comply with any relevant regulation (as it exists from time to time) in this regard.
- 5) Policy Loan
No loan is available under this Policy.
- Part E
- CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
Not Applicable
- Part F
- General Conditions
- 6) Age Proof
- a) The Purchase Price payable under the Policy is calculated on the basis of the Annuitant's Age as declared in the Proposal Form. If the Age has not been admitted by the Company, the Policyholder shall furnish such proof of Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared in the Proposal Form, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938 as amended from time to time, the following actions shall be taken:
- i) If the correct Age is such as would have made the Annuitant uninsurable under this Policy, this plan shall stand altered to such annuity plan as is generally granted by the Company for the Annuitant's correct Age, which will be subject to the terms and conditions as are applicable to that plan.
- ii) If it is not possible to grant any other annuity plan, the Policy shall stand terminated with immediate effect by the Company and the Purchase Price shall be refunded subject to the deduction of Annuity Installments already paid and expenses incurred by the Company.
- iii) If the Annuitant's correct Age is lower than the Age declared in the Proposal Form, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next Annuity due date and the total of the difference between the original Annuity Installment and the corrected Annuity Installment from the Date of Commencement of Annuity up to the date of such alteration, with interest (as decided by the Company), shall be collected from the Annuitant or would be adjusted from the next corrected Annuity Installment.
- iv) If the Annuitant's correct Age is higher than the Age declared in the Proposal Form, the Annuity Installment payable under the Policy shall be altered corresponding to the correct Age of the Annuitant from the next due date of Annuity Installment. However, the Company shall not make any payment on the difference in Annuity Installment paid so far including any interest thereof.
- 7) Assignment
Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 38 is enclosed in Annexure – AA for reference]
- 8) 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 – BB for reference]
- 9) 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 – CC for reference]
- 10) Notice
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 Policyholder/Life Assured:
- 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/Life Assured's address and/or communication/correspondence details. In case the notice comes back to the Company undelivered to the Policyholder/Life Assured 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.
- 11) Electronic Transactions
Subject to Section 10 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.
- 12) Currency
All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
- 13) Waiver
Failure or neglect by either party to enforce at anytime the provisions of this Policy

- shall not be construed or be deemed to be a waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.
- 14) Modifications
- This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.
- 15) Payment of Death claim
- The Company shall be under no obligation to make any payment under Section 3a) above unless and until the Company has received from the Policyholder (or the Nominee, or legal heirs, and at no expense to the Company) any information and documentation it requests, including but not limited to:
- i) Written notice as soon as possible and in any event within 180 days of the death of the Annuitant, and the circumstances resulting to the death of the Annuitant.
- ii) The claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) Original death certificate of the deceased Annuitant issued by a competent authority.
- v) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- 16) Loss of Policy Document
- (a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. A fee of ₹ 100 shall be collected for issuance of copy of policy document..
- (b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- (c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- (d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.
- 17) Governing Law
- Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.
- 18) Taxation
- Payment of taxes, including GST, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay and allows the Company to deduct/charge from any of the benefits payable under this Policy, a sum on account of any tax or other payment which are applicable or may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.
- 19) Termination Conditions
- The Policy shall immediately and automatically terminate on receipt of intimation of death of the Annuitant or the second death (under Annuity Options D, E & F) at the Company's office.
- 20) Production of Existence Certificate:
- a) It shall be the responsibility of the Annuitant to produce the existence certificate as per the Company Policy at his expense.
- b) Failing Sub-Section a) above, the Annuity Installment due from the next Policy Anniversary may be withheld till production of Existence Certificate, at the sole discretion of the Company. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Installment on account of non-receipt of existence certificate by the Company.
- c) The Company is not obliged to send reminders to Policyholder to provide Existence Certificate of the Annuitant.
- 21) Status of Insurance Agent
- The insurance Agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance Agent is not authorized to act as the Company's legal representative and any representation made by the insurance Agent which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance Agent should not be considered as having been given to the Company. Any specific information given to the insurance Agent at the time of solicitation of insurance business or negotiating the Policy and not incorporated in the Proposal Form on the basis of which this Policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the Policyholder. In absence of any specific authorisation to an insurance Agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance Agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance Agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality
- 23) Grievance Redressal
- In case you have any query or complaint/grievance, you may contact the Grievance Officer of any nearest Customer Care Center at Branch Office of the Company during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:
- By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road, Yerawada, Pune - 411006
By Phone at: Toll Free No. 1800 209 7272 | By Fax at: 020-6602-6789
By Email: customer-care@bajajallianz.co.in
- In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:
- Grievance Redressal Officer,
Bajaj Allianz Life Insurance Company Ltd.
3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park,
Viman Nagar, Pune – 411014
Tel. No: 1800 209 7272 | Fax: (+91 20) 40111502
Email ID: customer-care@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/>
- 23) 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 Address & Contact Details of Ombudsmen Centres attached herewith. For the latest list of insurance ombudsman, please refer to the IRDAI website at http://www.irdaindia.org/ins_ombudsman.htm.
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
- ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
- e) The complaint should not be simultaneously under any litigation

Address & Contact Details of Ombudsman Centres

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

AHMEDABAD	Office of the Insurance Ombudsman, 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, Bulandshahr, 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

Annexure AA

Section 38 of Insurance Act, 1938, as amended from time to time – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the Policy Term.Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the Company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of the Policy under an assignment or transfer effected before commencement of The Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: Section 38 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 38 as amended from time to time for complete and accurate details.]

Annexure BB

Section 39 of the Insurance Act, 1938, as amended from time to time – 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 The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. 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 The Insurance Laws (Amendment) Act, 2015 (i.e 20.03.2015).
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 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 The 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 of the Insurance Act, 1938, as amended from time to time. 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, as amended from time to time, will not apply.

[Disclaimer: Section 39 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

Annexure CC

Section 45 of the Insurance Act, 1938, as amended from time to time – 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 The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 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.

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.
3. 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 Life Assured or Policyholder does not believe to be true;
 - b. The active concealment of a fact by the Life Assured or Policyholder 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 Life Assured or Policyholder 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 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 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 three (3) years on the ground that any statement 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.
7. 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.
8. 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.
9. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Assured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]