

## IDBI Federal Life Insurance Life Advantage Plan UIN 135N068V01

### PART B

#### DEFINITIONS

**“Age”**

Age is defined as age as on last birthday.

**“Annualized Premium”**

Annualized Premium is the Premium payable in a year chosen by the policyholder, excluding the underwriting Extra Premiums and loadings for Modal Premiums, if any. Goods and services tax and cess as applicable, if any, will not be included in the contractual Premium and will be collected from the Policyholder separately and over and above such Premium

**“Beneficiary”**

This means and includes person who is appointed as Nominee or Policyholder (who is the assignee in case of assignment of the policy) or legal heir.

**“Claimant”**

Claimant is the Policyholder of the policy.

In case of assignment, the assignee would be the claimant to the extent of his interest in the policy.

If the Insured person is different from the Policyholder, in case of death of the insured person the claimant would be the Policyholder.

If the Insured person is same as the Policyholder, in case of death of the insured person the nominee would be the claimant (where nomination has been effected) or the legal heir.

**“Date of commencement of policy”**

The date of commencement of policy is the same as date of inception and is mentioned in the policy schedule.

**“Date of commencement of risk”**

The date of commencement of risk is the same as the date of commencement of policy.

**“Date of inception of Policy”**

The date of inception of policy is the same as the date of commencement of policy.

**“Death benefit”**

Death benefit has the meaning as explained in section C under Policy Benefits.

**“Grace period”**

It is the time granted by us for the payment of premium instalment starting from the due date of the premium. You can pay the premium any time within the grace period without any penalty/late fee. During this period, the policy is considered to be in-force along with the risk cover as per the terms of the policy.

**“Insured person”**

It means the person on whose life the risk is undertaken as shown in the schedule.

**“Interim bonus”**

It means the bonus that we may pay in the event Death or Maturity in between two Bonus declaration dates.

**“Lapse”**

Lapse has the meaning as explained in section D under Policy Terms and Conditions.

**“Maturity date”**

It is the last day of the policy when the risk ceases as shown in the schedule.

**“Maturity Sum Assured”**

Maturity Sum Assured is the amount chosen by Policyholder at inception, which is used to determine the premiums, bonuses, if any and maturity benefit.

**“Nominee”**

Nominee means the person named in the Policy Schedule who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.

**“Policy”**

It means the contractual arrangement as established by the policy document.

**“Policy document”**

It is a comprehensive document inclusive of statement and warranties as per the proposal form along with amendments. It also includes policy terms and conditions, general terms and conditions, schedule and premium receipt and any other document provided from time to time for issue of this policy

**“Policyholder”**

It means the owner of the plan who is eligible to receive the benefits under the policy unless the policy is assigned as shown in the schedule.

**“Policy term”**

It is the number of years for which the policy has been taken.

**“Policy year”**

It is the first and every subsequent 12-month period from the policy commencement date.

**“Policy month”**

It is the period of one month following the Policy commencement date and every subsequent month.

**“Premium paying frequency”**

It is the frequency option for making premium payments which is Annual.

**“Premium payment term”**

It is the number of years for which premium has to be paid under the policy by the Policyholder.

**“Revival of a policy”**

Revival of a policy means restoration of the policy, which was lapsed due to the non-payment of the premium, subject to the conditions as mentioned under Section 6 of Part D Policy Terms and Conditions.

**“Simple Reversionary Bonus”**

It is the bonus that we may pay as part of Maturity Benefit, Death Benefit or Surrender Benefit, as the case may be.

**“Schedule”**

It means the policy schedule issued by us for this policy containing all relevant details of the policy along with any amendments to the schedule which we may issue from time to time.

**“Surrender”**

It has the meaning as explained in section D under Policy Terms and Conditions.

**“Terminal bonus”**

It is the bonus that we may pay in the event of a death claim or upon maturity.

**“We/Our/Us/The Company”**

These refer to IDBI Federal Life Insurance Company Limited.

**“You/Your”**

These refer to the Policyholder named in the schedule or his/her legal personal representative.

## PART C

### POLICY BENEFITS

The policy benefit section includes policy benefits which are unique to this policy. It includes a detailed description of the following:

1. Maturity Benefit
2. Death Benefit
3. Grace Period

#### 1. Maturity Benefit:

On survival of the insured person till the maturity date, provided the policy is in force and all due premiums have been paid in full, we will pay the Maturity Benefit as

- Maturity Sum Assured shown in the policy schedule, plus
- Vested Guaranteed Additions, plus
- Vested Simple Reversionary Bonus (if any), plus
- Interim Bonus (if any), plus
- Terminal Bonus (if any)

Upon payment of Maturity benefit, all rights, benefits and interests under the policy will stand extinguished

#### 2. Death Benefit

On the death of the insured person before the maturity date, provided the policy is in-force and all due premiums have been paid; we will pay the beneficiary Death Benefit.

Death Benefit will be paid as

- Death Sum Assured, plus
- Vested Guaranteed additions till date of death, plus
- Vested Simple Reversionary Bonus, if any till date of death, plus
- Interim bonus, if any, plus
- Terminal bonus, if any

where "**Death Sum Assured**" (DSA) is highest of:

- Minimum Guaranteed Sum Assured on Maturity (Maturity Sum Assured<sup>1</sup>),
- 10 times the Annualized Premium<sup>2</sup>,
- Any absolute amount assured to be paid on death which is Basic Sum Assured<sup>3</sup>

The minimum death benefit shall be at least 105% of all Premiums paid<sup>#</sup> as on date of death.

Upon payment of death claim, all rights, benefits and interests under the policy will stand extinguished

<sup>1</sup> Maturity Sum Assured is the amount chosen by Policyholder at inception.

<sup>2</sup> Annualized Premium is the Premium payable in a year chosen by Policyholder, excluding the underwriting Extra Premiums and loadings for Modal Premiums, if any. Goods and services tax and cess as applicable, if any, will not be included in the contractual Premium and will be collected from the Policyholder separately and over and above such Premium.

<sup>3</sup> Basic Sum assured is defined as the 10 times the Premiums payable per annum including underwriting loadings, if any, but excluding goods and services tax and cess as applicable, if any.

<sup>#</sup> Premiums Paid for this purpose shall be Annualized Premium x Number of years for which Premiums have been paid.

#### Guaranteed Additions

At the start of each year in the first 3 years of the policy, Guaranteed Additions at the rate of 3% p.a. of Maturity Sum Assured will be accrued to the policy for every premium paid. The vested guaranteed additions will be paid as a part of Death Benefit, Surrender or Maturity Benefit, as the case may be.

#### Bonuses

The policy will participate in the profits of our participating policyholders' life fund by way of bonuses provided all due Premiums have been paid to date and policy is in force. The amount of any profits, and hence of any bonuses will depend on the future experience and performance of the participating policyholders' life fund and is not guaranteed. The bonuses, if any will be declared by the Company and once added they will form a part of the guaranteed benefits under the policy.

I. Simple Reversionary Bonus

Simple Reversionary Bonus shall be declared as a percentage of Maturity Sum Assured and vested into the policy every year from the 1<sup>st</sup> policy anniversary till end of policy term. Simple Reversionary Bonus, if any will be declared annually at the end of Financial Year. Declared Simple Reversionary Bonus will be vested to the respective policy on the immediately following policy anniversary. Once the Simple Reversionary Bonus is vested into a policy, it is paid as a part of Death Benefit, Surrender or Maturity Benefit, as the case may be.

II. Interim Bonus

Interim Bonus is declared as a percentage of Maturity Sum Assured and is payable, if any on Maturity or Death in-between two Bonus declaration dates.

III. Terminal Bonus

Terminal Bonus is expressed as a percentage of Maturity Sum Assured and is payable, if any, on Maturity or Death provided all the due premiums have been paid to date.

Apart from the above three types of Bonuses, if any, the Company may declare one-off Bonuses under special circumstances at its discretion.

**3. Grace Period:**

Grace period is effective from the date of the first unpaid premium. You get a grace period of 30 days for payment of your due premiums. The benefits of the policy remain in force during the grace period.

During grace period, the policy status would be in force. In case of any claim during grace period, claim amount would be paid after deducting any due Premiums which are unpaid as on the date of claim, without any interest.

If premium is not paid beyond the grace period, the policy shall lapse and have no further value, or acquire paid-up status if it has acquired a surrender value.

## PART D

### POLICY TERMS AND CONDITIONS

The section containing the policy's terms and conditions is part D of your policy document. It includes detailed description of the following:

1. Alteration to the Sum Assured
2. Settlement Option
3. Free Look
4. Surrender
5. Paid up
6. Lapse
7. Revival
8. Loans

#### 1. Alterations to the Sum Assured

Any increase/decrease in the sum assured is not applicable.

#### 2. Settlement Option

On Maturity, you will have the option to avail Vested Simple Reversionary Bonus, if any plus Interim bonus, if any and Terminal Bonus, if any, in lump sum and Maturity Sum Assured plus Vested Guaranteed Additions in 10 equal annual instalments. You can opt for settlement option anytime up to three months before the maturity date. The instalments shall be paid annually, at beginning of each year with first instalment being paid at Maturity. At any point of time during the settlement period, you will have the option to commute the balance annual instalment in lump sum, discounted using the commutation factor.

On Death of Life Insured after availing Settlement option, the Nominee will have the option to receive the balance annual instalments as per schedule or receive the balance annual instalment in lump sum at any time during the remaining settlement period, discounted using the commutation factor.

Equal annual instalment would be calculated using an annuity factor. The annuity factor will be calculated basis Annualized Yield on 10 year Government security, applicable for the quarter in which the policy matures, less 0.55%.

The commutation factor will be calculated basis Annualized Yield on 10 year Government security, applicable for the quarter in which the Policyholder/Nominee chooses to commute the outstanding instalments to lump sum.

Annualized Yield on 10 year Government security will be sourced through FBIL. The same will be reset every quarter basis 10 years Government security rate as on the first working day of the quarter published on the website of FIMMDA/ FBIL (Par Yield Curve) which will be applicable throughout to all the policies maturing or opting to commute the outstanding instalments in to lump sum within that respective quarter. The deduction from the 10 year G-sec rate (0.55%) will remain constant. Interest rate under these options shall be compounded annually. Any change in this formula and basis to set interest rates will be made with prior approval of the IRDAI.

During the settlement period, there shall be no risk cover. Further, the policy shall not participate in profits and all rights, benefits and interests under the policy will stand extinguished.

#### 3. Free Look

You are entitled to a free look period of 15 days from the date of receipt of this document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look. For electronic policies and the policies solicited through Distance mode\*, free-look period of 30 days from the date of receipt of your policy document is applicable.

\*Distance mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Service (SMS)
- Electronic mode which includes e-mail and interactive television (DTH)
- Physical mode which includes direct postal mail, newspaper and magazine inserts

#### 4. Surrender

The policies with premium paying term of 5 years, will acquire a Surrender value, if all premiums have been paid for at least 2 consecutive years.

The policies with premium paying term of 10 years or more, will acquire a Surrender value, if all premiums have been paid for at least 3 consecutive years.

Surrender Value = Maximum (Guaranteed Surrender Value (GSV) + GSV for Bonus and Guaranteed Additions, Special Surrender Value (SSV) + SSV for Bonus and Guaranteed Additions)

Guaranteed Surrender Value (GSV) is calculated as:  
GSV factor x Total Premiums paid till date of surrender

GSV for Bonus and Guaranteed Additions is calculated as:  
GSV factor for Bonus and Guaranteed Additions x (Vested Guaranteed Additions as on the date of surrender + Vested Simple Reversionary Bonus as on the date of surrender, if any)

Total Premiums paid for Surrender Value calculation purpose is 'Premium (including underwriting loadings, if any) x Number of years for which Premiums have been paid.'

##### Special Surrender Value

The company, at its discretion, may also pay a special surrender value which may be higher than the guaranteed surrender value. The special surrender values are not guaranteed and may be changed at any time, subject to the prior approval of the IRDAI.

On payment of surrender value, the policy shall terminate and all rights, benefits and interests under the policy shall stand extinguished.

Please refer to Annexure 1 for Surrender Value Factor.

#### 5. Paid up

If a policy has acquired surrender value and thereafter, if due premium is not paid before the end of the grace period, the policy will be made paid up with reduced benefits.

Once paid up, the policy will not be entitled for any future Guaranteed Additions, future Simple Reversionary Bonus, Interim Bonus, Terminal Bonus and any one-off Bonuses. The vested Guaranteed Additions and Simple Reversionary Bonus, if any till the policy paid -up date will continue to remain attached to the policy.

The reduced benefits are as under:

Reduced Death Sum Assured: Death Sum Assured X Number of premiums paid / Number of premiums payable

On death of Life Assured, Reduced Death Sum Assured plus vested Guaranteed Additions and Simple Reversionary Bonus, if any till the policy paid up date will be paid to the claimant. The minimum death benefit shall be at least 105% of all Premiums paid as on date of death.

Reduced Maturity Sum Assured: Maturity Sum Assured X Number of premiums paid / Number of premiums payable

On Maturity, Reduced Maturity Sum Assured plus vested Guaranteed Additions and Simple Reversionary Bonus, if any till the policy paid up date will be paid to the policyholder.

If policyholder opts for Settlement Option for Reduced Paid Up Policy, Reduced Maturity Sum Assured and Vested Guaranteed Additions till paid-up date will be payable in 10 equal annual instalments and Vested Simple Reversionary Bonus, if any, accrued till paid-up will be payable only in lump sum on Maturity.

On surrender of a paid up policy, the formulae and factors for calculating the Guaranteed Surrender Value (GSV) + GSV for Bonus and Guaranteed Additions will be same as for an in-force policy.

#### 6. Lapse

In case of non-payment of due Premiums for first two policy years for Premium Payment Term of 5 years and first three policy years for Premium Payment Term of 10 years or more within the grace period, the policy shall lapse and no benefits are payable.

## 7. Revival

If your policy has lapsed or acquired paid-up value, we may revive it subject to the following conditions:

- You must make an application for revival within two years from the due date of the first unpaid premium.
- The insured person must provide satisfactory evidence of health and satisfy other requirements according to the Company's Board approved underwriting policy at that time. Medical tests, if required to be borne by you at your own cost.
- You must pay all arrears of premium together with interest at such a rate as decided by us from time to time. Interest rate applicable shall be 3% + annualized yield on 10 year Government security. Annualized Yield on 10 year Government security is sourced through FBIL. Any change in this formula and basis to set interest rates shall be made with prior approval of IRDAI. (The current rate of interest applicable from 1<sup>st</sup> August, 2018 is 11.14% per annum basis 10 years G-sec rate as on 30<sup>th</sup> June, 2018). Interest rate shall be compounded quarterly. The frequency of reviewing revival interest rate is 6 months. The same will be reset every year on 1<sup>st</sup> February and 1<sup>st</sup> August.

Once a policy has been revived, thereafter the policy is entitled to receive all benefits as an in-force policy.

In case the policy has already acquired a paid-up value and the death of the insured person happens during the revival period, Death Benefit for a reduced paid up policy shall be paid.

If you have not revived a lapsed policy before the end of applicable revival period and where the policy has not acquired a paid up value, the premiums already received by us are forfeited and the policy cannot be revived thereafter.

## 8. Loans

Loan facility will be available once the policy acquires surrender value.

- a) Loan amount granted will be limited to 85% of Guaranteed Surrender Value + GSV for Bonus and Guaranteed Additions subject to a minimum loan amount of Rs 5000. The policy will be assigned absolutely to us and kept with us as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.
- b) Interest rate applicable shall be 3% + annualized yield on 10 year Government security.. Annualized Yield on 10 year Government security is sourced through FBIL. Any change in this formula and basis to set interest rates shall be made with prior approval of the IRDAI. (The current rate of interest applicable from 1<sup>st</sup> August, 2018 is 11.14% per annum basis 10 years G-sec rate as on 30<sup>th</sup> June, 2018). Interest rate shall be compounded quarterly. The frequency of reviewing loan interest rate is 6 months. The same will be reset every year on 1<sup>st</sup> February and 1<sup>st</sup> August.
- c) In the event where the amount of loan plus accumulated interest is equal to or greater than the surrender value as specified by us, the policy will be foreclosed by us, after intimation to the Policyholder by way of notice from the company. We will be entitled to apply the surrender value allowable in respect of the policy towards the payment of loan and interest. For policies where all the due premiums have been paid or in case of premium paying policies, we will not do any foreclosure for the loans even if the loan plus accumulated interest is equal to or greater than the surrender value.
- d) In the event of maturity, death or surrender claim on the policy the amount of loan or any portion thereof remains outstanding; we will be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

## PART E

### FUNDS AND CHARGES

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a non linked participating plan, this section is not applicable.

SAMPLE



## PART F

### GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our Policyholders. These are binding on you, and us. We may amend the general terms and conditions with the approval of the IRDAI, where required, for the sake of compliance, good governance, the security of our Policyholders, and administrative efficiency. We may also be required by law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our branches and offices.

#### 1. Suicide exclusion

In case of death due to suicide within 12 months:

- From the date of inception of the policy, the beneficiary will receive at least 80% of the premiums paid, provided the policy is in force, or
- From the date of revival of the policy, the beneficiary will receive an amount which is higher of 80% of the premiums paid until the date of death or the surrender value as available on the date of death.

#### 2. Claims requirements

Claims are payable to the policyholder in case of maturity and to the beneficiary (nominee/legal heir) in case of death claim.

The following need to be produced in case of a Death claim:

- The original policy document
- Death Certificate
- A claim discharge form signed by the party to whom the benefits are payable
- Any further documentation or information that we may need before we can process the claim

We may conduct any investigation that we consider necessary for this purpose.

A claim should be notified to us within 90 days from the date of insured event. If the delay occurs due to events beyond the control of the claimant we may overlook the delay.

The following need to be produced in case of a Maturity:

- The original policy document.
- KYC documents
- Bank details (if any change in the existing banking details provided with the proposal form).
- Discharge form (if required).

The above documents will be required from the Life Assured in case of policy being auto-vested. We reserves the right to call for further documentation or information as may be needed before processing of maturity payout.

**We urge you to ensure the safe storage of this policy document for a smooth claim settlement.**

#### 3. Assignment

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to the Annexure A for further details.

#### 4. Nomination

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to the Annexure B for further details.

#### 5. Endorsements

The terms and conditions of this policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials.

#### 6. Travel, residence and occupation

This policy is free from all restrictions as to travel, residence and occupation unless specifically restricted in the schedule.

**7. Benefit illustrations**

The benefit illustrations provided to you by us or by our agents are only illustrative in nature and do not form part of the terms of this policy.

**8. Changes in applicable law**

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or superceded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

**9. Fraud, Misrepresentation and forfeiture:**

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Please refer to the Annexure C for further details.

**10. Termination of your policy**

This policy will terminate and our obligations will cease in following cases

- On Free look cancellation;
- On lapse at the end of revival period;
- On payment of surrender value;
- On payment of the death benefit;
- On payment of Maturity Benefit;
- In case of fraud or misrepresentation, the provisions of section 45 of the Insurance Act, 1938 as amended from time to time will apply. Please refer to the Annexure for further details

**11. Changes in taxes**

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits, investment returns of your policy, then we may pass the same to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

**12. Currency and place of payment**

Indian Rupee is the currency of this policy.

We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

**13. Loss of policy document**

If the policy document is lost, we will, pursuant to a written request duly signed by you addressed to our registered office and upon us being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document. We do not levy any charges for providing a duplicate copy of the policy document.

**14. Governing law and jurisdiction**

Indian law shall govern this policy and the relationship between you and us. The parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

## PART G

### GRIEVANCES

#### 1. Notices

All notices meant for us, whether under this policy or otherwise, must be in writing and delivered to us at the registered address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for you will be in writing and will be sent by us to the most recent address of the policyholder as shown in the schedule. Please notify us immediately in case of any change in postal/permanent address/contact details along with relevant KYC documents. This will enable the Company to send you regular updates on your policy.

#### 2. Grievances

In case you have any query, request or complaint/grievance, you may approach our office at the following address:

Manager-Customer & Sales Support  
IDBI Federal Life Insurance Company Limited  
22nd Floor, A Wing, Marathon Futurex  
N. M. Joshi Marg, Lower Parel – East,  
Mumbai - 400 013.  
Contact No: 022 23029200  
Toll free No.: 1800 209 0502  
Email ID: [support@idbifederal.com](mailto:support@idbifederal.com)

- 2.1** In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Chief Operations Officer  
IDBI Federal Life Insurance Company Limited  
22nd Floor, A Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel – East,  
Mumbai 400 013.  
Contact No.: 022 23029200  
Email ID: [grievance@idbifederal.com](mailto:grievance@idbifederal.com)

- 2.2** If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of 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](mailto:complaints@irda.gov.in)

You can also 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  
Survey No. 115/1, Financial District, Nanakramguda,  
Hyderabad, Telangana State – 500032  
Ph. No : 040 20204000

- 2.3** In case you are not satisfied with the decision/resolution of IRDAI, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a></p>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<p><b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhopal@ecoi.co.in">bimalokpalbhopal@ecoi.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a></p>	<p>State of Orissa.</p>
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.</p>	<p>State of Delhi</p>

<p>Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>	
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulum@ecoi.co.in">bimalokpal.ernakulum@ecoi.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a></p>	<p>State of Rajasthan.</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>

Email:- <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	
<b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shaml, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	States of Bihar and Jharkhand.
<b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

**2.4 The Ombudsman shall receive and consider complaints or disputes relating to—**

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the life insurer;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

**2.5** Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

**2.6** The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

**2.7** No complaint to the Insurance Ombudsman shall lie unless—

- (a) the complainant makes a written representation to the insurer named in the complaint and—
  - (i) either the insurer had rejected the complaint; or
  - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year—
  - (i) after the order of the insurer rejecting the representation is received; or
  - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant .

2.8 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

**Annexure 1: Surrender Value Factors**

**A. GSV Factors**

Policy Year of Surrender	Policy Term			
	10	15	20	25
1	0%	0%	0%	0%
2	30%	0%	0%	0%
3	31%	30%	30%	30%
4	50%	50%	50%	50%
5	51%	51%	51%	51%
6	57%	52%	52%	52%
7	66%	53%	53%	53%
8	76%	54%	54%	54%
9	85%	57%	55%	55%
10	95%	63%	56%	56%
11	0%	69%	57%	57%
12	0%	76%	58%	58%
13	0%	82%	61%	59%
14	0%	88%	66%	60%
15	0%	95%	71%	61%
16	0%	0%	76%	62%
17	0%	0%	80%	64%
18	0%	0%	85%	68%
19	0%	0%	90%	72%
20	0%	0%	95%	76%
21	0%	0%	0%	79%
22	0%	0%	0%	83%
23	0%	0%	0%	87%
24	0%	0%	0%	91%
25	0%	0%	0%	95%

**B. GSV Factors for Bonus and Guaranteed Additions**

Age at Entry (Age Last Birthday)	Below 40 years				40 to 49 years				50 years and above			
	Policy Term											
Policy Year of Surrender	10	15	20	25	10	15	20	25	15	20	25	
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	49%	0%	0%	0%	49%	0%	0%	0%	0%	0%	0%	
3	53%	36%	24%	17%	53%	36%	25%	18%	37%	27%	19%	
4	58%	39%	26%	18%	58%	39%	27%	19%	40%	28%	20%	
5	62%	42%	28%	19%	62%	42%	29%	20%	43%	30%	21%	
6	67%	45%	31%	21%	67%	46%	31%	22%	46%	33%	23%	
7	73%	49%	33%	23%	73%	49%	34%	24%	50%	35%	24%	
8	79%	53%	36%	25%	79%	53%	37%	26%	54%	38%	26%	
9	85%	58%	39%	27%	85%	58%	39%	27%	58%	40%	28%	
10	93%	62%	42%	29%	93%	62%	43%	30%	63%	43%	30%	
11	0%	67%	46%	31%	0%	68%	46%	32%	68%	47%	32%	
12	0%	73%	49%	33%	0%	73%	50%	34%	73%	50%	35%	
13	0%	79%	53%	36%	0%	79%	54%	37%	79%	54%	38%	
14	0%	85%	58%	39%	0%	85%	58%	40%	86%	58%	40%	
15	0%	93%	62%	42%	0%	93%	63%	43%	93%	63%	43%	
16	0%	0%	67%	46%	0%	0%	68%	46%	0%	68%	47%	
17	0%	0%	73%	49%	0%	0%	73%	50%	0%	73%	50%	
18	0%	0%	79%	53%	0%	0%	79%	54%	0%	79%	54%	
19	0%	0%	85%	58%	0%	0%	86%	58%	0%	86%	58%	
20	0%	0%	93%	62%	0%	0%	93%	63%	0%	93%	63%	
21	0%	0%	0%	68%	0%	0%	0%	68%	0%	0%	68%	
22	0%	0%	0%	73%	0%	0%	0%	73%	0%	0%	73%	
23	0%	0%	0%	79%	0%	0%	0%	79%	0%	0%	79%	
24	0%	0%	0%	85%	0%	0%	0%	86%	0%	0%	86%	
25	0%	0%	0%	93%	0%	0%	0%	93%	0%	0%	93%	



## Annexure A

### A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. 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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a) not bonafide or
  - b) not in the interest of the policyholder or
  - c) not in public interest or
  - d) is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, we will 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 an insurance 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 shall be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b) where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b) may institute any proceedings in relation to the policy
  - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**

## Annexure B

### B. 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 from time to time. 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.
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, we will not be liable if a bonafide payment is made to the person named in 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 Authority through Regulations.
8. On receipt of notice with fee, we will 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 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 the 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
  - 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 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 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.
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 (MWP Act) 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.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**

## Annexure C

### 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 from time to time are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policy

whichever is later.

For this, we will 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 Company or to induce the Company 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. We will not 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 Company. 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 Company will 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 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 Company. The onus is on the Company to show that if the Company 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 it 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.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**