

1. PART B

Tata AIA Life Insurance Sampoorna Raksha+ is a Non-Linked, Non-Participating, Term Assurance Plan with Return of Premiums on Maturity.

1.1. Basic definitions

“Accident” refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while the relevant Supplementary Contract is in-force and during the lifetime of the Insured.

"Accidental Death" means the death of the Life Assured which results directly, solely and independently of any other causes from Bodily Injury AND occurs within 90 days of the date of Accident.

“Annualised Premium” shall be the premium paid in a year with respect to the Basic Sum Assured chosen by the Policyholder, excluding the underwriting extra premiums and loading for modal premiums, if any

“Basic Sum Assured” is the guaranteed amount of the benefit that is payable on the death of the Life Assured under this Policy. Basic Sum Assured is shown in the Policy Schedule.

“Claimant” means the Policyholder or the Life Assured or the Nominee or the Assignee the Legal heir of the Policyholder as the case may be.

“Date of Commencement of Policy” is the date when coverage under this Policy commences and is mentioned on the Policy Schedule.

“Life Assured” / “Life Insured” / Insured” means the person whose life is assured under the Policy as shown on the Policy Schedule.

“Interpretation” Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

“Maturity Date” means the date specified in the Schedule on which the Maturity Benefit becomes payable

“Outstanding Amount” means any unpaid premiums, deductibles and any other amounts owed to the Company.

“Policy” means this contract of insurance

“Policy Anniversary” refers to the same date each year as the Policy Date.

“Policyholder” includes a person to whom the whole of the interest of the Policyholder in the policy is assigned once and for all, but does not include an assignee thereof whose interest in the policy is defeasible or is for the time being subject to any condition.

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“**Policy Date**” as shown in the Policy Schedule is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium Due Dates are determined.

“**Premium**” means the amount payable by you during the premium payment term.

“**Premium Payment Term**” is the number of years that premium is payable for and is mentioned on the Policy Schedule.

“**Policy Term**” is the maximum period in years for which the policy can remain in-force and is mentioned on the Policy Schedule.

“**Revival Date**” is the approval date of Revival of the Policy.

“**We**”, “**Us**”, “**Our**” or “**Company**” refers to Tata AIA Life Insurance Company Limited.

“**You**” or “**Your**” means the Policyholder of this Policy as shown in the Policy Schedule.

2. PART C

2.1. Key Benefits

2.1.1. Survival Benefit

There is no survival benefit in this plan.

2.1.2. Maturity Benefit

On survival till end of the policy term, all the Premiums Paid (excluding the underwriting extra premiums and modal loading) will be returned.

2.1.3. Death Benefit

Option 1: “Sum Assured on Death” payable on Death

Upon death of the insured during the term of the policy, provided the policy is in force, the death benefit payable immediately to the Nominee will be the “Sum Assured on Death”.

The Policy shall terminate on payment of the Death Benefit and no other benefit under the policy shall be payable.

Option 2: “Sum Assured on Death” payable on Death & Monthly Income thereafter for 10 years

Upon death of the insured during the term of the policy, provided the policy is in force, the death benefit payable immediately to the Nominee will be the “Sum Assured on Death”. Along with the Sum Assured on Death, the Nominee shall also receive a monthly income equal to 1% of Basic Sum Assured for 10 years starting from the next monthly anniversary following the date of death. The nominee also has an option to receive the commuted value of the future income benefits as a lumpsum. The lumpsum amount is calculated as discounting factor *multiplied by* Basic Sum Assured. The discounting factors calculated using discounting rate of interest of 7.5% per annum are as mentioned in Discounting Factor Table (Annexure 2).

The policy shall terminate on payment of the death benefit and no benefit other than income benefit shall be payable under the policy.

“Sum Assured on Death” shall be defined as the highest of the following:

- 10 times the Annualised Premium
- 105% of the all the premiums paid, (excluding the underwriting extra premiums and modal loading), as on the date of death
- Minimum Guaranteed Sum Assured on Maturity
- Absolute amount assured to be paid on death

The Absolute amount assured to be paid on death is the Basic Sum Assured.

Minimum Guaranteed Sum Assured on Maturity is all the Premiums Paid (excluding the underwriting extra premiums and modal loading) for each of the above mentioned two (2) options.

“Annualised Premium” shall be the premium paid in a year with respect to the Basic Sum Assured chosen by the policy holder, excluding the underwriting extra premiums and loading for modal premiums, if any.

All taxes, duties, surcharge, cesses or levies shall be collected separately over and above the policy premiums.

2.1.4. Large Sum Assured Discount

For Regular and Limited Pay

Large Sum Assured Discount shall be expressed as a percentage of premium are as follows:

SA Band	For Both Option 1 & Option 2
50 lakhs to 74 lakhs	Nil
75 lakhs to 99 lakhs	12.50%
1 crore & above	15.00%

2.1.5. Premium details

2.1.5.1. Plan change / Conversion option

Plan change/ Conversion is not allowed under this Policy

2.1.5.2. Payment

- a. All premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier.
- b. Collection of advance premium shall be allowed, if the premium is collected within the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, We may collect the same for a maximum period of three months in advance of the due date of the premium.
- c. The Premium so collected in advance shall only be adjusted on the due date of the premium.

2.1.5.3. Change of frequency of premium payment

You may change the frequency of premium payments by written request. Subject to our minimum premium requirements, premiums may be paid on Annual, Half- yearly, Quarterly or Monthly mode at the premium rates applicable on the Issue Date.

2.1.5.4. Default

After payment of the first premium, failure to pay a subsequent premium on or before its due date will constitute a default in premium payment.

2.1.5.5. Grace period

A Grace Period of fifteen (15) days for monthly mode and thirty (30) days for all other modes, from the due date will be allowed for payment of each subsequent premium. The Policy will remain in-force during this period. If the full premium for the first 2 & 3 policy years remains unpaid at the end of their grace period for limited pay 5 & limited Pay 10/regular pay respectively, the policies shall lapse from the due date of the first unpaid premium. If any claim occurs during the grace period, the death claim shall be paid after deducting any due premium (without Interest) before settlement.

2.1.5.6. Deduction of premium at claim

If a claim is payable under this Policy, any balance of the premiums due for the full policy year in which death occurs shall be deducted from the proceeds payable under the Policy.

2.1.6. Payment of benefits

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Assured, Nominee(s), Assignee(s), Legal Heir(s) or a legal representative as declared by a Court of competent jurisdiction.

Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

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3. PART D

3.1. Free look period

If the Policyholder is not satisfied with the terms & conditions/ features of the policy, the Policyholder has the right to cancel the Policy by providing written notice to the Company and receive a refund of all premiums paid without interest after deducting a) Proportionate risk premium for the period of cover, b) Stamp duty and medical examination costs (including Service Tax and Surcharge/ Cess) which have been incurred for issuing the Policy. Such notice must be signed by the Policyholder and received directly by the Company within 15 days after the Policyholder receives the Policy Document. The said period of 15 days shall stand extended to 30 days, if the policy is sourced through distance marketing mode.

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person or through online sales.

Distance Marketing will include sales through Direct Sales (other than in person).

The Proportionate risk premium will be determined as under:

("Sum Assured on Death" *plus* Net Present Value of future income benefits, if any, at 7.5% per annum) *multiplied by* (mortality rate) *multiplied by* (number of days for the period on cover /365)

3.2. Revival

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived, in accordance with prevailing Underwriting Guidelines duly approved by the Board within two years after the due date of the first unpaid premium and before Maturity subject to: (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability satisfactory to Us; (iii) payment of all overdue premiums with interest.

Interest on premiums will be compounded at an annual rate which we shall determine.

Any revival shall only cover loss or Insured event which occurs after the revival date.

Any evidence and any medical requirements of insurability requested at the time of revival will be based on the prevailing Underwriting Guidelines duly approved by the Board & the health declaration by the Life Assured.

The applicable interest rate for revival is determined using the SBI domestic term deposit rate (for tenure '1 year to less than 2 years'), plus 2%. Any alteration in the formula will be subject to prior approval of IRDA of India.

3.3. Loan

Not allowed under this plan.

3.4. Loan interest

Not allowed under this plan.

3.5. Non forfeiture provisions

At any time during the policy term, if the premiums are not paid within the Grace Period, the policy will lapse. This will only be true in case of those limited Pay 5 & limited Pay 10/regular pay policies for which premiums have only been paid for less than 2 years & 3 years respectively. Such policy may be revived, within two (2) years from the due date of the first unpaid premium.

However, if the policy is not revived, no further benefit will be payable and the policy will terminate.

The policy will be converted into a Reduced Paid-up policy by default, provided premiums for at least full two (2) years is paid for Limited Pay 5 policies & at least full three (3) years is paid for Limited Pay 10 & Regular Pay policies and subsequent premiums remain unpaid.

3.5.1. Surrender Benefit

The policy shall acquire a Guaranteed Surrender Value and a Special Surrender Value and may be surrendered at any time during the term of the policy, provided the following:

- At least two (2) full years' premiums have been paid in case of Limited Pay (5 years)
- At least three (3) full years' premiums have been paid in case of Limited Pay (10 years) and Regular Pay

The Surrender Benefit Payable = Higher of (Guaranteed Surrender Value, Special Surrender Value) where,

Guaranteed Surrender Value = Guaranteed Surrender Value Factor *multiplied by* all the premiums paid (excluding the underwriting extra premiums and modal loading)

Special Surrender Value = Special Surrender Value Factor *multiplied by* all the premiums paid (excluding the underwriting extra premiums and modal loading)

The applicable surrender value factors in the tables presented in the Annexure vary according to the policy term, premium paying term and policy year of surrender.

Company may review this Special Surrender Value factor from time to time based on the experience and any change in SSV factors will be subject to prior approval of IRDAI.

3.5.2. Reduced Paid-Up

Reduced Paid up policy is a default non forfeiture benefit. Such reduced paid up policies can be revived within two (2) years from the due date of first unpaid premium by payment of all due premiums together with interest as mentioned in Clause 4.2 ("Revival") of this Policy. Once Policy becomes reduced paid up and is not revived till the end of the revival period as per Clause 4.2 ("Revival") of this Policy, it will continue to be in reduced paid-up status.

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The benefits to be paid in case of Reduced Paid up policies are as follows. For the purpose of the benefit descriptions below, the "Reduced Paid-up (RPU) Factor" at any point during the term of the policy shall be defined as:

RPU Factor = (No of Premiums paid) *divided by* (No of Premiums Payable during the entire policy term)

Death Benefit:

The death benefit shall be payable after proportionately reducing the amount by the RPU Factor, i.e.: Sum Assured on Death *multiplied by* Reduced Paid-up (RPU) Factor.

This total amount will be subject to a minimum of 105% of all the premiums paid (excluding the underwriting extra premiums and modal loading), as on the date of death.

For Option 2, monthly income of 1% of (Basic Sum Assured multiplied by RPU Factor) for 10 years from the next monthly anniversary following the date of death is payable. The nominee also has an option to receive the commuted value of the Income Benefit as a lumpsum calculated as discounting factor (as provided above) *multiplied by* Basic Sum Assured *multiplied by* Reduced Paid-up Factor.

Maturity Benefit:

All the Premiums Paid (excluding the underwriting extra premiums and modal loading) shall be payable on the survival of the insured till the end of the term of the policy.

Survival Benefit

There is no Survival Benefit in this plan.

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4. PART E

Not Applicable for this Product

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5. PART F

5.1. The Policy Contract

This Policy Contract is issued on the basis of the details provided by you in the Proposal Form and the Declaration signed by you, on receipt of the required premium amount and any attached endorsement given at the time of issuing this Policy. The Policy, proposal for it, the Policy Schedule and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement duly signed by our authorized officer.

Your Policy consists of the basic insurance plan and any endorsements which may be attached to it

5.2. 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.

The simplified version of the provisions of Section 45 is enclosed in annexure – (5) for reference.

5.3. Suicide

In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the date of commencement (which is same as date of inception of the policy), the nominee shall be entitled to “all the premiums paid, (excluding the underwriting extra premiums and modal loading)”, provided the Policy is in-force. In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the date of revival, the nominee shall be entitled to higher of “all the premiums paid, (excluding the underwriting extra premiums and modal loading)” or the acquired surrender value as on the date of death, provided the Policy is in-force.

5.4. Misstatement of age and gender

Subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

This Policy is issued at the age and gender shown on the Policy Schedule which is the Insured's declared age at last birthday and declared gender in the proposal. If the age and/or gender is misstated and higher premium should have been charged, the benefit payable under this Policy shall be after deduction of such difference of premium along with interest thereon. In such cases, the policy shall be subject to re-underwriting and the Sum Assured shall be subject to Your eligibility as per Our Underwriting norms and the premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Insured's age/gender is misstated and lower premium should have been charged, the Company will refund any excess premiums paid without interest. If at the correct age/gender it is found that the Life Assured was not eligible to be covered under this Policy pursuant to our Underwriting rules, the Policy shall be void-ab-initio and the Company will refund the All the Premiums paid without interest after deducting all applicable charges like medical, Stamp duty, Proportionate Risk premium along with service tax and applicable Surcharge / Cess, etc., incurred by the Company under the Policy.

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5.5. Nomination

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 39 is enclosed in annexure – (4) for reference.

5.6. Assignment

Assignment allowed as per - Section 38 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 38 is enclosed in annexure – (3) for reference.

5.7. Juvenile Provisions

Not Applicable for this Plan.

5.8. Currency and place of payment

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems. All amounts due from Us will be payable from Our office.

5.9. Loss of policy document

If the Policy Document is lost or destroyed, then at the request of the Policyholder, the Company, will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Duplicate policy will be issued after furnishing of Indemnity Bond and payment of charges for preparing duplicate policy and stamp fee by Policyholder.

Upon the issue of the duplicate policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company will charge a fee of Rs. 250 along with the Service tax and applicable Surcharge / Cess, for the issuance of a duplicate Policy Document. The Policyholder has to also submit an Indemnity Bond executed on appropriate Stamp paper along with a Policy Lost Declaration.

These charges are subject to revision by the Company from time to time.

5.10. Freedom from restrictions

Unless otherwise specified, this Policy is free from any restrictions upon the Life Assured as to travel, residence or occupation.

5.11. Taxes

Service Tax including Surcharge and Cess is payable on Life Insurance premium as per applicable laws. All taxes, duties, surcharge, cesses or levies, (including but not limited to Service Tax and TDS), as may be imposed by Government or any statutory authority from time to time, on the premiums payable and benefits secured under Policy, shall be borne and paid by the Policyholder.

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5.12. Change in Basic Sum Assured

Increase / Decrease in Basic Sum Assured is not allowed in this Policy.

5.13. Claims

Notice of Claim – All cases of death must be notified to us in writing within 90 days of occurrence of death. However, we may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the claimant.

Please note that all death claims will be payable to the nominee/legal heir of the Insured policy holder.

Filing Proof of Claim – Unless otherwise specified, duly filled in requisite forms along with proof of loss shall be furnished to us, at the claimant's expenses, within 90 days from the date the Insured event happens. A list of documents required in general, is attached to the Policy. However, submission of such documents, forms or other proof shall not be construed as an admission of liabilities by the Company and we reserve right to request additional proof and/or documents in support.

5.14. Claims requirements

5.14.1. Death claims requirements

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none">▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form▪ Part II: Physician's Statement - to be filled by last attending physician
	b) Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc)
	d) Original Policy document
	e) Claimant's Photo ID with age proof & relationship with the Life Assured along with Address proof of the claimant and Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
If Death due to Accident (to be submitted in addition to the above)	f) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	g) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	h) Newspaper cutting / Photographs of the accident - if available

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NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.

5.14.2. Maturity claims requirements

- Discharge Voucher duly filled
- Original Policy Document (Indemnity required in case the original policy document is not available)
- Photo Identity proof and Address proof
- Copy of bank passbook/cancelled cheque along with duly filled NEFT form of the beneficiary

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

5.15. Claims Intimation Process

Mentioned below is a list of various mediums through which Claimant can contact us.

- a. Email - Customercare@tataaia.com
- b. Call our helpline number 1-860-266-9966 (local charges apply)
- c. Walk into any of the Company branch office
- d. Write directly to us on following address:
Tata AIA Life Insurance Company Limited
B- wing, 9th Floor,
I-Think Techno Campus, Behind TCS,
Pokhran Road No.2, Close to Eastern Express Highway,
Thane (West) – 400 607,
Maharashtra.

5.16. Force majeure

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDA of India shall be wholly or partially suspended during the continuance of the Force Majeure event and the company will resume the contract terms and conditions when such event cease to exist.

6. PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues

- Contact your Tata AIA Life agent / distributor
- Call our helpline number 1-860-266-9966 (local charges apply)
- E-mail us at customercare@tataaia.com
- Visit the nearest the Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- **Call our helpline numbers 1-860-266-9966 (local call charges apply)**
- **Email us at life.complaints@tataaia.com**
- **Login to online policy account on www.tataaia.com**
- **SMS SERVICE to 58888 to receive a call back from our Customer Service Representative**
- **Visit any of the nearest Tata AIA Life branches or CAMS Customer Service Centers**
- **Contact your Tata AIA Life agent / distributor**
- **Write to us on the following address:**

Grievance Redressal Department
Tata AIA Life Insurance Company Limited
B- wing, 9th Floor,
I-Think Techno Campus, Behind TCS,
Pokhran Road No.2, Close to Eastern Express Highway,
Thane (West) – 400 607,
Maharashtra.

- We shall acknowledge a customer's grievance within 3 business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.
- We shall provide the customer with an equitable resolution within 2 weeks of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

In case customers are not satisfied with the decision of the above offices, or has not received any response within two weeks, they may contact the following officials for resolution:

- 1st level of Escalation: Sr.Manager- Customer Service
- 2nd level of Escalation: Head - Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

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For escalations, customers can email to **head.customerservice@tataaia.com** or write to –

Tata AIA Life Insurance Company Limited,
B-Wing, 9th Floor,
I-Think Techno Campus, Behind TCS,
Pokhran Road No.2, Close to Eastern Express Highway,
Thane (West) – 400 607
Maharashtra

We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

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

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 of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

Please refer to our **website www.tataaia.com** for further details in this regard.

The list of Ombudsman address is attached as Annexure B

The complaint should be made in writing duly signed by the complainant or by his / her legal heirs with full details of the complaint and the contact information of complainant. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

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Annexure B

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES (As on 1.1.2015)		
Office of the Ombudsman	Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD	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 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.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, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

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	Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur,

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	Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Sonbhabdra, 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
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@gbic.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://www.policyholder.gov.in/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

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Annexure 1 Surrender Value Factors

1. Guaranteed Surrender Value Factors

Regular Pay / Limited Pay 10

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%
9	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%	53%
10	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%	55%
11	0%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%	57%
12	0%	0%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%	59%
13	0%	0%	0%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%	60%
14	0%	0%	0%	0%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%	62%
15	0%	0%	0%	0%	0%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%	64%
16	0%	0%	0%	0%	0%	0%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%	66%
17	0%	0%	0%	0%	0%	0%	0%	90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%	67%
18	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%	69%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%	71%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%	73%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	85%	83%	81%	79%	78%	77%	75%	74%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	85%	83%	82%	80%	79%	77%	76%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	82%	80%	79%	77%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	82%	81%	80%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	83%	81%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	85%	83%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	85%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	87%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%

Limited Pay 5

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%
9	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%	53%
10	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%	55%
11	0%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%	57%
12	0%	0%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%	59%
13	0%	0%	0%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%	60%
14	0%	0%	0%	0%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%	62%
15	0%	0%	0%	0%	0%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%	64%
16	0%	0%	0%	0%	0%	0%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%	66%
17	0%	0%	0%	0%	0%	0%	0%	90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%	67%
18	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%	69%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%	71%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%	73%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	87%	85%	83%	81%	79%	78%	77%	75%	74%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	85%	83%	82%	80%	79%	77%	76%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	82%	80%	79%	78%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	82%	81%	80%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	84%	83%	81%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	85%	83%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	86%	85%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%	87%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	88%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%

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2. Special Surrender Value Factors

Regular Pay / Limited Pay 10

Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	60%	55%	50%	47%	44%	41%	38%	35%	33%	31%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	68%	64%	59%	56%	53%	51%	48%	46%	44%	42%	40%	37%	36%	35%	33%	32%	32%	30%	30%	30%	30%
5	74%	70%	66%	63%	60%	58%	55%	53%	51%	49%	47%	45%	43%	42%	41%	40%	39%	37%	37%	36%	36%
6	79%	75%	71%	68%	66%	63%	61%	58%	56%	54%	53%	50%	49%	47%	46%	45%	44%	43%	42%	42%	42%
7	84%	80%	76%	73%	70%	67%	65%	63%	61%	59%	57%	54%	53%	52%	51%	50%	49%	47%	47%	46%	46%
8	88%	84%	80%	77%	74%	71%	69%	67%	65%	63%	61%	58%	57%	56%	54%	53%	53%	51%	50%	50%	50%
9	92%	88%	84%	81%	78%	75%	73%	70%	68%	66%	64%	62%	60%	59%	58%	57%	56%	54%	54%	53%	53%
10	95%	92%	87%	84%	81%	79%	76%	74%	71%	69%	67%	65%	63%	62%	61%	60%	59%	57%	57%	56%	56%
11	0%	95%	91%	88%	85%	82%	79%	77%	75%	72%	71%	68%	66%	65%	64%	63%	62%	60%	60%	59%	59%
12	0%	0%	95%	91%	88%	85%	82%	80%	78%	75%	73%	71%	69%	68%	67%	65%	65%	63%	62%	62%	62%
13	0%	0%	0%	95%	91%	88%	86%	83%	81%	78%	76%	74%	72%	70%	69%	68%	67%	65%	65%	64%	64%
14	0%	0%	0%	0%	95%	92%	89%	86%	84%	81%	79%	76%	75%	73%	72%	71%	70%	68%	67%	67%	67%
15	0%	0%	0%	0%	0%	95%	92%	89%	86%	84%	82%	79%	77%	76%	74%	73%	72%	70%	70%	69%	69%
16	0%	0%	0%	0%	0%	0%	95%	92%	89%	87%	85%	82%	80%	78%	77%	76%	75%	73%	72%	72%	71%
17	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	87%	84%	82%	81%	79%	78%	77%	75%	74%	74%	74%
18	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	87%	85%	83%	82%	80%	79%	77%	77%	76%	76%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	89%	87%	86%	84%	83%	81%	79%	79%	78%	78%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	88%	86%	85%	84%	82%	81%	80%	80%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	89%	87%	86%	84%	83%	82%	82%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	91%	89%	88%	86%	85%	84%	84%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	91%	90%	88%	87%	86%	86%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	92%	90%	89%	88%	88%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	91%	90%	90%	89%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	92%	91%	91%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	93%	92%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	93%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	95%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%

Limited Pay 5

Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	45%	38%	33%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	60%	55%	50%	47%	44%	41%	38%	35%	33%	31%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	68%	64%	59%	56%	53%	51%	48%	46%	44%	42%	40%	37%	36%	35%	33%	32%	32%	30%	30%	30%	30%
5	74%	70%	66%	63%	60%	58%	55%	53%	51%	49%	47%	45%	43%	42%	41%	40%	39%	37%	37%	36%	36%
6	79%	75%	71%	68%	66%	63%	61%	58%	56%	54%	53%	50%	49%	47%	46%	45%	44%	43%	42%	42%	42%
7	84%	80%	76%	73%	70%	67%	65%	63%	61%	59%	57%	54%	53%	52%	51%	50%	49%	47%	47%	46%	46%
8	88%	84%	80%	77%	74%	71%	69%	67%	65%	63%	61%	58%	57%	56%	54%	53%	53%	51%	50%	50%	50%
9	92%	88%	84%	81%	78%	75%	73%	70%	68%	66%	64%	62%	60%	59%	58%	57%	56%	54%	54%	53%	53%
10	95%	92%	87%	84%	81%	79%	76%	74%	71%	69%	67%	65%	63%	62%	61%	60%	59%	57%	57%	56%	56%
11	0%	95%	91%	88%	85%	82%	79%	77%	75%	72%	71%	68%	66%	65%	64%	63%	62%	60%	60%	59%	59%
12	0%	0%	95%	91%	88%	85%	82%	80%	78%	75%	73%	71%	69%	68%	67%	65%	65%	63%	62%	62%	62%
13	0%	0%	0%	95%	91%	88%	86%	83%	81%	78%	76%	74%	72%	70%	69%	68%	67%	65%	65%	64%	64%
14	0%	0%	0%	0%	95%	92%	89%	86%	84%	81%	79%	76%	75%	73%	72%	71%	70%	68%	67%	67%	67%
15	0%	0%	0%	0%	0%	95%	92%	89%	86%	84%	82%	79%	77%	76%	74%	73%	72%	70%	70%	69%	69%
16	0%	0%	0%	0%	0%	0%	95%	92%	89%	87%	85%	82%	80%	78%	77%	76%	75%	73%	72%	72%	71%
17	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	87%	84%	82%	81%	79%	78%	77%	75%	74%	74%	74%
18	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	87%	85%	83%	82%	80%	79%	77%	77%	76%	76%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	89%	87%	86%	84%	83%	81%	79%	79%	78%	78%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	88%	86%	85%	84%	82%	81%	80%	80%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	92%	90%	89%	87%	86%	84%	83%	82%	82%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	91%	89%	88%	86%	85%	84%	84%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	91%	90%	88%	87%	86%	86%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	92%	90%	89%	88%	88%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	91%	90%	90%	89%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	93%	92%	91%	91%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	93%	92%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	94%	93%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	95%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%

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Annexure 2

Discounting factor Table:

Number of outstanding monthly Instalments	Discounting factors to be applied to BSA	Number of outstanding monthly Instalments	Discounting factors to be applied to BSA
120	85.68%	60	50.50%
119	85.19%	59	49.80%
118	84.70%	58	49.10%
117	84.20%	57	48.39%
116	83.71%	56	47.67%
115	83.21%	55	46.95%
114	82.70%	54	46.23%
113	82.20%	53	45.51%
112	81.69%	52	44.77%
111	81.18%	51	44.04%
110	80.66%	50	43.30%
109	80.14%	49	42.56%
108	79.62%	48	41.81%
107	79.10%	47	41.05%
106	78.57%	46	40.30%
105	78.04%	45	39.53%
104	77.50%	44	38.77%
103	76.97%	43	37.99%
102	76.43%	42	37.22%
101	75.88%	41	36.44%
100	75.33%	40	35.65%
99	74.78%	39	34.86%
98	74.23%	38	34.07%
97	73.67%	37	33.27%
96	73.11%	36	32.46%
95	72.55%	35	31.65%
94	71.98%	34	30.84%
93	71.41%	33	30.02%
92	70.83%	32	29.19%
91	70.26%	31	28.36%
90	69.68%	30	27.53%
89	69.09%	29	26.69%
88	68.50%	28	25.84%
87	67.91%	27	24.99%
86	67.31%	26	24.14%
85	66.72%	25	23.28%
84	66.11%	24	22.41%

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Number of outstanding monthly Installments	Discounting factors to be applied to BSA	Number of outstanding monthly Installments	Discounting factors to be applied to BSA
83	65.51%	23	21.54%
82	64.90%	22	20.67%
81	64.28%	21	19.78%
80	63.67%	20	18.90%
79	63.04%	19	18.01%
78	62.42%	18	17.11%
77	61.79%	17	16.21%
76	61.16%	16	15.30%
75	60.52%	15	14.39%
74	59.88%	14	13.47%
73	59.24%	13	12.54%
72	58.59%	12	11.61%
71	57.94%	11	10.68%
70	57.28%	10	9.73%
69	56.62%	9	8.79%
68	55.96%	8	7.83%
67	55.29%	7	6.88%
66	54.62%	6	5.91%
65	53.94%	5	4.94%
64	53.26%	4	3.96%
63	52.58%	3	2.98%
62	51.89%	2	1.99%
61	51.20%	1	1.00%

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Annexure 3

A. Section 38 - 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 Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer 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 insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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 insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer 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, the Insurer 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 Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
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 insurer; where there are more than one instruments

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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 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 Life Assured OR

ii. the Life Assured 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, the insurer 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 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.

[Disclaimer: 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 Insurance Laws (Amendment) Act, 2015. for complete and accurate details.]

Annexure 4

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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. 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.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. 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.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is Life Assured nominates his

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- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

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

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 5

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 by Insurance Laws (Amendment) Act, 2015. are as follows:

01. 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.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by Life Assured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;
- b. The active concealment of a fact by the Life Assured 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.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or his agent keeping silence to speak or silence is in itself equivalent to speak.

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05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured/beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. 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 Life Assured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. 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 Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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