

2. PART B

Tata AIA Life Insurance Freedom is a Non-Linked, Participating, Endowment Assurance Plan.

2.1. BASIC DEFINITIONS

“**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

“**Basic Sum Assured**” is the guaranteed amount of the benefit that is payable on the death of the Insured under this Policy. Basic Sum Assured is shown in the Policy Information Page.

“**Claimant**” means the Policyholder or the Life Insured or the Nominee or the assignee or the legal heir of the Policyholder or a legal representative as declared by a Court of competent jurisdiction as the case may be.

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

“**Life Insured**” means the person whose life is insured under the Policy as shown on the Policy Information Page.

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

“**Maturity / Expiry Date**” of this Policy is shown on the Policy Information Page and all benefits under the Policy shall cease to exist.

“**Guaranteed Sum Assured on Maturity**” refers to the absolute amount of benefit which is guaranteed to become payable on maturity of the policy. “Guaranteed Sum Assured on Maturity” will be equal to the Basic Sum Assured.

“**Outstanding amount**” means any unpaid policy loans including accrued interest, 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.

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

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

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

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

“Total Premiums Paid” shall be the amount equal to the total premiums paid during the premium payment term of the policy. Such amount should be excluding underwriting extra premiums and loading for modal premiums, if any.

“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 Information Page

3. PART C

3.1. Key Benefits

3.1.1. Survival Benefit

If the Policy is in force and all due premiums have been paid into the policy, the accrued Guaranteed Additions shall be payable at the beginning of the last policy year.

3.1.1.1. Guaranteed Additions

The Guaranteed Additions will accrue every year at the beginning of each policy year during the premium paying term of the Policy at the rate of 10% p.a. of the annual premium. Guaranteed Additions are guaranteed and shall accrue at Policy Anniversary provided all due premiums have been paid.

The accrued Guaranteed Additions shall be payable at the beginning of the last policy year or on early death or surrender (in line with surrender benefit as mentioned under section 4.5.1)

3.1.2. Maturity Benefit

If the Insured is alive on the Maturity Date and the Policy is in force and all due premiums have been paid into the policy, the Guaranteed Sum Assured on Maturity plus vested Compounded Reversionary Bonus plus Terminal Bonus (if any) shall be payable to the claimant, after deduction of any due premium and outstanding amount which are unpaid as on date of maturity.

3.1.3. Bonus

i. Compounded Reversionary Bonus

This is a participating Policy and its share of divisible surplus will be determined annually by the Company and vested into the Policy as a Reversionary Bonus on each Policy Anniversary from the 1st Policy Anniversary, provided the Policy is in force and all due premiums have been paid. Reversionary Bonus shall be declared as a percentage of the Basic Sum Assured and vested Compounded Reversionary Bonus. Such vested Bonus once declared is guaranteed and shall be payable along with maturity benefit or death benefit or surrender benefit, as the case may be.

ii. Terminal Bonus

Provided at least 7 full Annual Premiums have been paid the Terminal Bonus shall be payable on Death or Surrender (in line with surrender benefit as mentioned under section 4.5.1) or on Maturity as a percentage (as declared by the Company) of the Basic Sum assured

Compounded Reversionary Bonus and Terminal Bonus are not guaranteed.

3.1.4. Death Benefit

Upon death of the insured during the term of the policy, the Sum Assured on death along with the accrued Guaranteed Additions till death vested Compounded Reversionary Bonus and Terminal Bonus (if any) shall be payable to the Claimant. If the death occurs in the last policy year, the accrued Guaranteed Additions shall not be payable as the same is paid at the beginning of the year.

This total amount shall be subject to a minimum of 105% of Total Premiums Paid, as on date of death.

Sum Assured on death shall be highest of the following

- i. 11 times Annualised Premium; or
- ii. Absolute amount assured to be paid on death; or
- iii. Guaranteed Sum Assured on Maturity

Where, the absolute amount assured to be paid on death is “Basic Sum Assured”.

The Policy will terminate upon death of the insured and no other benefit under the policy shall be payable. Any due premiums of the policy which are not paid as on date of death will be deducted from the death claim.

Risk cover commences along with policy commencement for all lives.

3.2. Premium details

3.2.1. Plan Change / Conversion Option

Plan change/ Conversion is not allowed under this Policy

3.2.2 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.
- c. The Premium so collected in advance shall only be adjusted on the due date of the premium.

3.2.3 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, semi-annual or monthly mode at the premium rates applicable on the Issue Date.

3.2.4 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.

3.2.5 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 any premium remains unpaid at the end of its Grace Period, the Policy shall lapse and have no further value except as may be provided under the Non-Forfeiture Provisions. If any claim occurs during the grace period, the death claim shall be paid after deducting any due premium before settlement.

3.2.6 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.

3.3 Other benefits and features

3.3.1. Exclusions

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 the date of inception), the nominee shall be entitled to "Total Premiums Paid", 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 "Total Premiums Paid" or the acquired surrender value as on the date of death, provided the Policy is in force.

3.3.2 Payment of benefits

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Insured, 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.

4. PART D

4.1 FREE LOOK PERIOD

If you are not satisfied with the terms & conditions/features of the policy, you have the right to cancel the policy by providing a written notice to the Company and receive the refund of all premiums paid without interest after deducting proportionate risk premium for the period of cover, stamp duty and medical examination cost including service tax, which have been incurred for issuing the policy. Such notice must be signed by you and received directly by the Company within 15 days from the date of receipt of the policy document by you or person authorized by you. The said period of 15 days shall stand extended to 30 days, if the policy is sourced through distance marketing mode, which includes every activity of solicitation (lead generation) and sale of insurance products through voice mail, SMS, electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

4.2 REVIVAL

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be reinstated/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; (iv) repayment of any outstanding amount at the due date of the premium at default plus interest.

Interest on premiums will be compounded at an annual rate, which will be determined by the insurance company and will be subject to prior approval from IRDA of India.

Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

The revival will be based on the Board approved underwriting policy.

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%. The interest rate will be compounding annually. Any alteration in the formula will be subject to prior approval of IRDA of India.

4.3 LOAN

Provided that the policy acquires Surrender Value, You may apply for a policy loan for such an amount up to 65% of Surrender Value. The Policy must be assigned to Tata AIA Life. The surrender value payable is higher of the Guaranteed Surrender Value or Special Surrender Value and shall be available after first full years' premium has been paid as per Clause 4.5 under Part D.

4.4 LOAN INTEREST

- a. Daily interest shall accrue on policy loan at a rate which We shall determine.
- b. Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid.

- c. Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At anytime while this Policy is in force, you may repay the principal and accrued interest, or any part of the loan.
- d. When the loan with accrued interest exceeds the Surrender Value, the policy will become void.
- e. The clause 4.4(d) mentioned above shall not be applicable, during the Premium Paying Term as mentioned on the Policy Information Page. However, anytime during the term of the Policy, clause 4.4(d) mentioned above shall be applicable if the Policy is in lapsed or Reduced Paid up status.

Interest rate applicable for policy loan will be equal to the prevailing SBI (State Bank Of India) domestic term deposit interest rate (as applicable for tenure of 1 year to less than 2 years) + 2% This formula will be reviewed annually and only altered subject to prior approval of IRDA of India. The rate of interest is compounding annually.

4.5 NON FORFEITURE PROVISIONS

When the full premium for the first policy year is not paid within the grace period, the policy shall lapse from the due date of unpaid premium and no benefits will be payable.

However, if full premium has been paid for the first policy year and then failed to pay the subsequent premium within the Grace Period, the Policy will be converted into a Reduced Paid Up Policy by default

4.5.1 Surrender Benefit:

The Policy can be surrendered any time during the term of the policy, provided at least the first full years' premium has been paid. The surrender value payable is higher of Guaranteed Surrender Value or Special Surrender Value. The minimum guaranteed surrender value shall be the sum of Guaranteed surrender value and the surrender value of any subsisting bonus and Guaranteed Additions, as applicable, already vested to the Policy.

4.5.2 Guaranteed Surrender Value (GSV)

Guaranteed Surrender Value = (Total Premiums Paid x Guaranteed Surrender Value factor for premium) + (vested Compounded Reversionary Bonus, if any, + Accrued Guaranteed Additions) x Guaranteed Surrender Value factor for Compounded Reversionary Bonus & Guaranteed Additions.

If the surrender occurs in the last policy year, the accrued Guaranteed Additions shall not be payable as the same is paid at the beginning of the year.

Guaranteed Surrender Value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – A** with this Contract.

4.5.3 Special Surrender Value (SSV)

In case of In-force policies:

Special Surrender Value = Special Surrender Value Factor x (Basic Sum Assured x (No of premiums paid)/ (No of premiums payable, during the entire policy term) + Accrued Guaranteed Additions + Vested Compounded Reversionary Bonus + Terminal Bonus, if any).

If the surrender occurs in the last policy year, the accrued Guaranteed Additions shall not be payable as the same is paid at the beginning of the year.

In case of Reduced paid up:

Special Surrender Value = Special Surrender Value Factor x (Reduced Paid-up Sum Assured + Accrued Guaranteed Additions + Vested Compounded Reversionary Bonus + Terminal Bonus, if any)

If the surrender occurs in the last policy year, the accrued Guaranteed Additions shall not be payable as the same is paid at the beginning of the year.

Where, Reduced Paid-up Sum Assured = Basic Sum Assured x (t/n)

Where,

t = Number of premiums paid

n = Number of premiums payable for the entire term of the policy.

Special Surrender value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – 1** with this Contract.

The Special Surrender Value Factors vary according to the policy term and policy year of surrender.

We have the right to review the basis for calculating these factors from time to time based on the experience and will be subject to prior approval of Insurance Regulatory and Development Authority of India.

4.5.4 Reduced Paid-Up:

If the full premium for the first policy year has been paid, and subsequent premiums remain unpaid and the Policy has not been surrendered, the Policy will be converted into a Reduced Paid Up Policy by default. Once the policy becomes Reduced paid up, the policy shall not be entitled to any further Compounded Reversionary Bonus and Terminal bonus, if, any. Guaranteed Additions will not accrue further once the policy becomes reduced paid up.

In case of Reduced paid up policies, the benefit shall be payable as under :

- a. Death Benefit :** On death of the life insured during the policy term, Sum Assured on Death x (Number of premiums paid) / (Number of premiums payable, during the entire policy term) plus Accrued Guaranteed Additions plus vested Compounded Reversionary Bonus and Terminal Bonus, if any shall be payable.

If the death occurs in the last policy year, the accrued Guaranteed Additions shall not be payable as the same is paid at the beginning of the year.

This total amount will be subject to a minimum of 105% of Total Premiums Paid, as on the date of death.

b. Survival Benefit :

The accrued Guaranteed Additions shall be payable at the beginning of the last policy year.

c. Maturity Benefit :

Guaranteed Sum Assured on Maturity x (Number of premiums paid)/ (Number of premiums payable, during the entire policy term) along with vested Compounded Reversionary Bonus plus Terminal Bonus, if any, shall be payable.

Once the policy becomes reduced paid up, the policy shall not be entitled to any further Compounded Reversionary Bonuses, Terminal Bonuses and Guaranteed Additions.

Provided the Policy has not been Surrendered, the Policy shall continue to be in Reduced Paid up status unless revived within two years from the due date of first unpaid premium, by paying all due premiums together with interest as mentioned in **Clause 4.2 Part D (“Revival”)** of this Policy.

5. PART E

Not Applicable for this Product

6. PART F

6.1 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 Information Page 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

6.2 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 – (4) for reference.

6.3 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 the date of inception of the policy), the nominee shall be entitled to “Total Premiums Paid”, 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 “Total Premiums Paid” or the acquired surrender value as on the date of death, provided the Policy is in force.

6.4 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 Information Page 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 Insured 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 Total Premiums paid without interest after deducting all applicable charges like medical, Stamp duty, Proportionate Risk premium along with service tax, etc., incurred by the Company under the Policy.

6.5 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 – (3) for reference.

6.6 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 – (2) for reference.

6.7 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.

6.8 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 policy holder.

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, for the issuance of a duplicate Policy Document. The Policyholder has to also submit an Indemnity Bond executed on Rs.200 Stamp paper along with a Policy Lost Declaration.

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

6.9 FREEDOM FROM RESTRICTIONS

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

6.10 TAXES

Service tax is applicable as per governing laws and the same shall be borne by You. We may recover from You, any tax, levies, duties etc., (including service tax), as imposed by the government from time to time.

6.11 CHANGE IN BASIC SUM ASSURED

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

6.12 CLAIMS

Notice of Claim – All cases of death must be notified immediately to us in writing. However, any delay in notifying shall require to be substantiated to Our satisfaction

Please note death claim will be paid to the rightful claimant.

6.13 CLAIMS REQUIREMENTS

6.13.1 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) ¹
	d) Original Policy document
	e) Claimant's Photo ID with age proof & relationship with the Insured 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

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.

6.13.2 MATURITY CLAIMS REQUIREMENTS

- Discharge Voucher duly filled
- Original Policy Document (Indemnity required in case the original PIP 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.

6.13.3 CLAIMS INTIMATION PROCESS

Do you know about the claim intimation process?

Please inform the company immediately upon occurrence of death.

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

- a. Email - Customercare@tataaia.com
- b. Toll free no – 1-800-267-9966
- c. Walk into any of the Company branch office
- d. Write directly to us (our HO address)

6.14 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.

7. 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 numbers 1-800-267-9966 (toll free) or at 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 at 1-800-267-9966 (toll free) 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 Service Centers**
- **Contact your Tata AIA Life agent / distributor**
- **Call on the IRDA call center toll free number 155255 or email at complaints@irda.gov.in**

- **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 the stipulated timelines, they may contact the following officials for resolution:

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

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

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, Bhubaneswar – 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 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

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. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda,

		Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
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, Kanoorj, 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

ANNEXURE 1

SURRENDER VALUE FACTORS

GSV factor applicable to Total Premiums Paid

Year of Surrender /Term	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
2	30%	30%	30%	30%	30%	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%	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%	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%	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%	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%	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%	52%	52%	52%	51%	51%
9	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%
10	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%	55%	55%	55%	54%	54%	54%
11		90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%	57%	57%	56%	56%	56%	56%
12			90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%	59%	58%	58%	58%	57%	57%
13				90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%	60%	60%	60%	59%	59%	59%
14					90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%	62%	62%	61%	61%	60%	60%
15						90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%	64%	63%	62%	62%	61%	61%
16							90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%	66%	65%	64%	64%	63%	63%
17								90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%	67%	67%	66%	65%	65%	64%
18									90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%	69%	68%	68%	67%	66%	66%
19										90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%	71%	70%	69%	68%	68%	67%
20											90%	87%	85%	83%	81%	79%	77%	76%	75%	74%	73%	72%	71%	70%	69%	68%
21												90%	87%	85%	83%	81%	79%	78%	77%	75%	74%	73%	72%	72%	71%	70%
22													90%	88%	85%	83%	82%	80%	79%	77%	76%	75%	74%	73%	72%	71%
23														90%	88%	86%	84%	82%	80%	79%	78%	77%	76%	75%	74%	73%
24															90%	88%	86%	84%	82%	81%	80%	78%	77%	76%	75%	74%
25																90%	88%	86%	84%	83%	81%	80%	79%	78%	77%	76%
26																	90%	88%	86%	85%	83%	82%	80%	79%	78%	77%
27																		90%	88%	86%	85%	83%	82%	81%	80%	79%
28																			90%	88%	87%	85%	84%	82%	81%	80%
29																				90%	88%	87%	85%	84%	83%	81%
30																					90%	88%	87%	85%	84%	83%
31																						90%	88%	87%	86%	84%
32																							90%	88%	87%	86%
33																								90%	89%	87%
34																									90%	89%
35																										90%

GSV factor for Compounded Reversionary Bonus & Guaranteed Additions:

Year of Surrender /Term	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%	7%	
3	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%	
4	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	
5	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	
6	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	
7	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	
8	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	
9	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	
10	40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	
11		40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	
12			40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	
13				40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	
14					40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	
15						40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	
16							40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	
17								40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	
18									40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	
19										40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	
20											40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	
21												40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	
22													40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	
23														40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	
24															40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	
25																40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	
26																	40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	
27																		40%	39%	38%	37%	36%	35%	34%	33%	32%	
28																			40%	39%	38%	37%	36%	35%	34%	33%	
29																				40%	39%	38%	37%	36%	35%	34%	
30																					40%	39%	38%	37%	36%	35%	
31																						40%	39%	38%	37%	36%	
32																							40%	39%	38%	37%	
33																								40%	39%	38%	
34																										40%	
35																											40%

SSV Factors:

Year of Surrender /Term	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	60%	56%	53%	51%	48%	45%	43%	41%	39%	37%	35%	34%	32%	31%	29%	28%	27%	26%	25%	24%	23%	23%	22%	21%	21%	20%
2	63%	60%	56%	53%	51%	48%	45%	43%	41%	39%	37%	35%	34%	32%	31%	30%	28%	27%	26%	25%	24%	24%	23%	22%	22%	21%
3	67%	63%	60%	57%	54%	51%	48%	46%	43%	41%	39%	37%	36%	34%	33%	31%	30%	29%	28%	27%	26%	25%	24%	23%	23%	22%
4	71%	67%	63%	60%	57%	54%	51%	48%	46%	44%	41%	39%	38%	36%	34%	33%	31%	30%	29%	28%	27%	26%	25%	25%	24%	23%
5	75%	71%	67%	63%	60%	57%	54%	51%	48%	46%	44%	42%	40%	38%	36%	35%	33%	32%	31%	29%	28%	28%	27%	26%	25%	25%
6	79%	75%	71%	67%	63%	60%	57%	54%	51%	49%	46%	44%	42%	40%	38%	36%	35%	34%	32%	31%	30%	29%	28%	27%	26%	26%
7	84%	79%	75%	71%	67%	63%	60%	57%	54%	51%	49%	46%	44%	42%	40%	38%	37%	35%	34%	33%	31%	30%	29%	28%	28%	27%
8	89%	84%	79%	75%	71%	67%	63%	60%	57%	54%	51%	49%	46%	44%	42%	40%	39%	37%	36%	34%	33%	32%	31%	30%	29%	28%
9	94%	89%	84%	79%	75%	71%	67%	64%	60%	57%	54%	52%	49%	47%	45%	43%	41%	39%	37%	36%	35%	33%	32%	31%	30%	30%
10	100%	94%	89%	84%	79%	75%	71%	67%	64%	60%	57%	54%	52%	49%	47%	45%	43%	41%	39%	38%	36%	35%	34%	33%	32%	31%
11		100%	94%	89%	84%	79%	75%	71%	67%	64%	60%	57%	55%	52%	49%	47%	45%	43%	41%	40%	38%	37%	36%	34%	33%	32%
12			100%	94%	89%	84%	79%	75%	71%	67%	64%	61%	57%	55%	52%	50%	47%	45%	43%	42%	40%	39%	37%	36%	35%	34%
13				100%	94%	89%	84%	79%	75%	71%	67%	64%	61%	58%	55%	52%	50%	48%	46%	44%	42%	40%	39%	38%	36%	35%
14					100%	94%	89%	84%	79%	75%	71%	67%	64%	61%	58%	55%	52%	50%	48%	46%	44%	42%	41%	39%	38%	37%
15						100%	94%	89%	84%	80%	75%	71%	68%	64%	61%	58%	55%	53%	50%	48%	46%	44%	43%	41%	40%	39%
16							100%	94%	89%	84%	80%	75%	71%	68%	64%	61%	58%	55%	53%	51%	48%	47%	45%	43%	42%	40%
17								100%	94%	89%	84%	80%	75%	71%	68%	64%	61%	58%	56%	53%	51%	49%	47%	45%	44%	42%
18									100%	94%	89%	84%	80%	75%	71%	68%	64%	61%	58%	56%	53%	51%	49%	47%	46%	44%
19										100%	94%	89%	84%	80%	75%	71%	68%	65%	61%	59%	56%	54%	51%	50%	48%	46%
20											100%	94%	89%	84%	80%	75%	72%	68%	65%	62%	59%	56%	54%	52%	50%	48%
21												100%	94%	89%	84%	80%	76%	72%	68%	65%	62%	59%	57%	54%	52%	50%
22													100%	94%	89%	84%	80%	76%	72%	68%	65%	62%	59%	57%	55%	53%
23														100%	94%	89%	84%	80%	76%	72%	68%	65%	62%	60%	57%	55%
24															100%	94%	89%	84%	80%	76%	72%	69%	65%	63%	60%	58%
25																100%	94%	89%	84%	80%	76%	72%	69%	66%	63%	60%
26																	100%	94%	89%	84%	80%	76%	72%	69%	66%	63%
27																		100%	94%	89%	84%	80%	76%	72%	69%	66%
28																			100%	94%	89%	84%	80%	76%	73%	69%
29																				100%	94%	89%	84%	80%	76%	73%
30																					100%	94%	89%	84%	80%	76%
31																						100%	94%	89%	85%	80%
32																							100%	94%	89%	85%
33																								100%	94%	89%
34																									100%	94%
35																										100%

ANNEXURE 2

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 from time to time 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 authorised 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 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 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, 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, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

ANNEXURE 3

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 and 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 insured nominates his

a. parents or

b. spouse or

c. children or

d. spouse and children

e. or any of them

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

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

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

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 4

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 and 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 insured 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 insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. 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.

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

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

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 insured 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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