

SBI LIFE INSURANCE COMPANY LIMITED.
REGULATED BY IRDAI | REGISTRATION NUMBER 111
TERMS & CONDITIONS TO CERTIFICATE OF INSURANCE

SBI Life – Group Cover Shield (UIN: 111N152V01)
Group, Non-Linked, Non-Participating, Pure Risk One-Year Renewable Life Insurance Product

This document contains “**Key Features of Your Master Policy**” for member cover issued under SBI Life – Group Cover Shield and must be read together with the ‘Certificate of Insurance (COI)- SCHEDULE OF BENEFITS’ issued to the member.

Key Features of Your Master Policy

I. CONDITIONS PRECEDENT TO CONTRACT

1. Premium

- 1.1 Premium shall be payable as per the frequency opted and as per schedule. SBI Life is not responsible either for any delay in remittance of premium. The Insurance Cover automatically lapses in case of non-remittance of premium within the grace period.
- 1.2 The Premium as stated above is valid for one year from the Date of Commencement of Policy or Annual Renewal Date of the Master Policy. It is valid up to the Next Annual Renewal Date of the Master Policy as mentioned in the schedule.
- 1.3 In the event the Insured Member ceases to be an Insured Member during the policy year for any reason other than due to death or surrender/lapse of insurance cover, the Company will refund any premium paid in excess of the proportionate period for which the risk is covered.
- 1.4 If in respect of the Insured Member, the Date of Entry is later than the Date of commencement of the Master Policy or the Annual Renewal Date, proportionate Premiums shall be payable immediately and thereafter the insurance Coverage for that Member shall be effective.

2. Non-Disclosure:

- 2.1 We have issued the COI (if applicable) based on Member’s statements in membership form, personal statement, medical reports and any other relevant documents. If We find that any of this information is inaccurate or false or the Member has withheld any material information, or in case of fraud, We shall declare the Member’s insurance cover null and void subject to section 45 of the Insurance Act, 1938; as amended from time to time.

3. Mis statement:

- 3.1 If We find that the Insured Member’s correct age is different from that mentioned in the membership form/ Member data, We will check the Member’s eligibility for the insurance cover as on the cover start date. If the age stated is incorrect and if the Member is:
 - 3.2 Eligible,
 - 3.2.1 If the correct age is found to be different, We will revise the benefits / Premiums (as applicable).
 - 3.2.2 We will terminate Insured member’s insurance cover by paying the Insured Member’s Premium without interest and after deducting all applicable expenses like medical expenses, stamp duty, proportionate risk Premium under the Master Policy/ Certificate of Insurance, if any, if You/ Insured Member disagrees with the revised Premium / benefits.
 - 3.3 Not Eligible,
 - 3.3.1 We will terminate Insured Member’s insurance cover as per the provisions of Section 45 of the Insurance Act 1938 as amended from time to time.
 - 3.3.2 We will pay the Insured Member’s Premium without interest and after deducting all applicable expenses like medical expenses, stamp duty, proportionate risk Premium under the Master Policy /

Certificate of Insurance.

- 3.4 Misstatement of Age is subject to the provisions of Section 45 of Insurance Act, 1938, as amended from time to time.

4. Nomination

- 4.1 Nomination shall be applicable as per Section 39 of the Insurance Act, 1938, as amended from time to time. [A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – II for reference.]

II. CONDITIONS APPLICABLE DURING THE POLICY TERM

POLICY BENEFITS

1. Death Benefit:

- 1.1 On the death of the Insured Member provided the Coverage of the Insured Member and the Master Policy are in force and the claim is found admissible and payable, Death Benefit equal to the Sum Assured is payable in a lumpsum.
- 1.1.1 The minimum death benefit shall be atleast 105% of the Total Premiums Paid in respect of the member during the cover period.
- 1.1.2 On payment of the Death Benefit as above, the coverage of the member would automatically terminate and all liability of the Company in respect of that Member (including rider benefits, if any) would automatically cease.
- 1.2 If the Spouse Cover Benefit is applicable under this Master Policy as stated in the Policy Schedule and opted by the Insured Member, then on the death of the spouse, We will pay the Death Benefit equal to the Sum Assured applicable to the Spouse in a lumpsum.
- 1.2.1 The minimum death benefit shall be atleast 105% of the Total Premiums Paid in respect of Spouse during the cover period
- 1.2.2 In the event of the death of the Insured Member, the spouse shall continue to be covered under the spouse cover benefit for the remaining policy term provided the applicable premiums are paid.
- 1.2.3 In the event of the death of the Spouse, the Insured Member shall continue to be covered under the Master Policy for the remaining policy term provided the applicable premiums are paid.
- 1.2.4 The Claimant may avail Death Benefit Settlement option at the time of intimation of death claim
- 1.3 At the time of intimating the death claim to the company, the Claimant can opt for Death Benefit Settlement Option, which if opted would enable the claimant to receive the death benefit in equal monthly / quarterly / half-yearly / yearly instalments upto a period of 5 years. The instalments would be determined using 10-Year benchmark G-Sec yield less 150 basis points. 10-Year benchmark G-Sec yield prevailing at the beginning of the financial year in which death is intimated would be used for calculation.

2. Maturity Benefit:

- 2.1 There is no maturity benefit.

3. Terminal Illness Benefit

- 3.1 This option would be available at the Master Policyholder level and is applicable only for employer employee schemes.
- 3.2 Terminal Illness is applicable under this Master Policy only if the Master Policyholder has opted for this and is stated in the Policy Schedule.
- 3.3 This Terminal Illness Benefit is an accelerated benefit to the Death Benefit.
- 3.4 A portion of the Death Benefit as prescribed in the 'Certificate of Insurance (COI) - Schedule of Benefits' would be paid on acceptance of the claim under Terminal Illness Benefit.
- 3.5 Once the Terminal Illness Benefit is paid, the Death Benefit of Insured Member shall reduce to the extent

of the Terminal Illness Benefit paid. If the Terminal Illness Benefit paid and the Death Benefit are equal, then Coverage for the Insured Member under the Master Policy would cease.

- 3.6 Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the Insured Member within 180 days from the date of diagnosis. The diagnosis must be supported by a specialist and confirmed by a medical practitioner appointed by the Company.
- 3.7 A medical practitioner appointed by the Company shall examine the Insured Member in connection with Terminal Illness. Based on the evidence provided and medical examination carried out, and the report of the medical practitioner appointed by the Company, the Company may consider the claim. The Company's decision in this regard shall be final and binding.

4. Rider Benefits

- 4.1 Rider Benefit are payable if Opted. Please refer Rider Documents Rider benefit details.

POLICY TERMS AND CONDITIONS

5. Grace Period

- 5.1 A grace period of 15 days from premium due date for monthly premium mode and 30 days from the premium due date for half yearly and quarterly premium modes will be allowed for payment of premiums. The insurance cover, in respect of the Insured Member, will continue as in-force during the grace period. If the premium due to be paid remains unpaid at the end of the grace period, insurance cover shall lapse. In case of death of Member during the grace period, the death benefit will be payable subject to the deduction of outstanding premiums with interest, if any. Grace period will not be applicable for policies with yearly premium payment mode.

6. Lapse

- 6.1 If the premium is not paid on or before the expiry of the grace period, the insurance cover for the Insured Member will automatically lapse.
- 6.2 Death Claim shall not be considered if the insurance cover is in lapsed condition as on the date of death of the Member.

7. Paid-up Value

- 7.1 Paid -Up value is not applicable under this master policy.

8. Surrender

- 8.1 On surrender by master policyholder / member, Unexpired Risk Premium will be payable.
- 8.2 Unexpired Risk Premium will be paid to
- 7.2.1 Master Policyholder, if the premium is paid by the Master Policyholder
- 7.2.2 Member, if the premium is paid by the Member
- 8.3 In case the Master Policyholder surrenders the Policy, the Members shall have the option to continue their cover till the end of their respective Policy Term.
- 7.3.1 The members who do not want to continue with the cover, the Unexpired Risk Premium shall be payable to master policy holder or member, as the case maybe, and the cover will terminate.
- 8.4 $\text{Unexpired Risk Premium} = (80\% \times \text{Premium}^*) \times [\text{Unexpired covered days}^{##} / \text{Total covered days}^{\#}]$ Where,
- 7.4.1 [#]Total covered days is the period of coverage in days as per the premium frequency chosen i.e. total number of days considering 1 month, 3-month, 6 month & 12 month for monthly, quarterly, half-yearly and yearly mode respectively.
- 7.4.2 ^{*}Premium is the premium paid for Total covered days under the base product excluding any extra premium and taxes, if any, as per the premium frequency chosen.
- 7.4.3 ^{##}Unexpired covered days is total covered days less 'expired number of days out of Total covered days depending on premium frequency choosen', as on date of surrender.

9. Revival

- 9.1 For Yearly Premium Payment Mode: Not Applicable.
- 9.2 For Half- Yearly/ Quarterly/ Monthly Payment Mode: If premiums are not paid within the grace period, the member cover shall lapse. The Insured Member's cover can be revived within the policy year. The cover will recommence from the date of reinstatement and the premium will be collected accordingly.
- 9.3 No interest is charged on revival
- 9.4 The revival of insurance cover of Member will be effected subject to underwriting based on Company's Board approved underwriting policy. Revival will take effect only after the Company communicates its decision to the Insured Member.

10.Loan:

- 10.1 No loan will be granted by the company against this Certificate of Insurance.

11.Issuance of Duplicate COI

- 11.1 If the Insured Member wishes to obtain a physical copy of Certificate of Insurance, then they can send an application to Us for the physical copy of Certificate of Insurance.
- 11.2 If Insured Member wish to obtain a second/duplicate physical copy of Certificate of Insurance, then they can send an application for the second/duplicate physical copy along with the payment of printing charges of ₹100 Plus stamp duty Plus GST.

12.Policy Servicing

- 12.1 We endeavor to ensure that the Insured Member receives the best possible service in relation to their Certificate of Insurance. If Insured Member wishes to avail any services from Us or require any support or assistance in relation to the Certificate of Insurance, they may send a written request to Us at info@sbilife.co.in.
- 12.2 Turn Around Time (TAT) for various services can be downloaded from: <https://www.sbilife.co.in/en/services>
- 12.3 Various forms and list of documents required including bank account details are available on SBI Life Website: <https://www.sbilife.co.in/en/services/download-center/policy-servicing-forms>.
- 12.4 The Insured Member can also give feedback on the services provided by Us at info@sbilife.co.in

EXCLUSIONS

13.Suicide Clause:

- 13.1 For compulsory employer-employees scheme, suicide exclusion is not applicable.
- 13.2 For other schemes, in case of death of the Insured Member due to suicide, within 12 months from the Date of Commencement of risk of the Insured Member or date of revival of the cover, as applicable, we will not pay the Death Benefit and the Claimant shall be entitled to 80% of the Total Premiums Paid till the date of death of Member or the Unexpired Risk Premium as on date of death of Member, whichever is higher, provided the Insured Member's Coverage under the Master Policy is in-force.
- 13.3 After paying the benefit as applicable, the Insured Member's cover under the Master Policy will be terminated.
- 13.4 Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

III. CONDITIONS WHEN A CLAIM ARISES

1. Claims Process (Death Claim for member & spouse):

- 1.1 The Claimant should intimate a claim through the Master Policyholder in writing stating at least the Customer ID or SHG account number, the cause of death and the date of death to the nearest SBI Life Office or SBI Life Insurance Co. Ltd, Claims Department, 7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No. R-1, Sector 40, Seawoods, Nerul Node, Navi Mumbai - 400 706, Dist. Thane,

Maharashtra.

- 1.2 We will require the following documents to process the claim:
 - 1.2.1 Proof of insurance cover on the life of the deceased Member / COI
 - 1.2.2 KYC documents of the Claimant
 - 1.2.3 Claim forms in prescribed formats.
 - 1.2.4 Valid Death Certificate from municipal / local authorities.
 - 1.2.5 Membership form or assignment form (lender borrower scheme) if required needs to be submitted
 - 1.2.6 Any other document which SBI Life calls at its discretion.
- 1.3 Claim under the Master Policy/Certificate of Insurance should be filed with Us at the earliest possible time following the claim event. Please note that delays may impact the claim settlement process. We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process.
- 1.4 We will pay the claim to the Claimant, if the nomination is valid.
- 1.5 If the nomination is not valid, we will pay the legal heir.
- 1.6 Payment of Death Benefit/ claim amount
 - 1.6.1 Upon the death of the Insured Member or any other claim arising under this Master Policy, We will make payment of Death Benefit/claim amount in accordance with the terms and conditions of this Master Policy and the conditions set out below:
 - 1.6.2 Payment will be made by Us in the name of the Nominee(s) or the Assignee(s) or the Insured Member's legal heirs (as applicable) directly through electronic transfer to the Nominee's/Assignee's/legal heir's bank account.

2. Terminal Illness Claim

- 2.1 We will pay the claim to the insured member, assignee, nominee, appointee or legal heir, as the case may be.
- 2.2 Claimant can claim the Terminal Illness Benefit only once.
- 2.3 The diagnosis must be done and confirmed by the two independent qualified medical practitioners. The Medical practitioner should be a specialist from the field of medicine for which Terminal Illness is been claimed
- 2.4 We will require hospital records including the admission report, discharge summary and reports of various medical tests.
- 2.5 We may ask to submit additional information related to the claim.
- 2.6 We may also obtain independent medical opinion by a different Medical Practitioner other than the two Medical Practitioners whose diagnosis has been provided, at Our own discretion, if need be to examine the admissibility or otherwise of the claim.

3. Surrender Claim

- 3.1 The Insured Member may request Us for Surrendering his/ her insurance cover under the Master Policy in writing.
- 3.2 We will require the Certificate of Insurance and discharge form to process the Surrender.

IV. CONDITIONS FOR RENEWAL OF THE CONTRACT

1. For all the Insured Members, Premium rates are subject to change at annual renewal date.

V. CONDITIONS FOR CANCELLATION OF THE POLICY

1. Free Look Provision

- 1.1 In case, Insured Member does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, Insured Member has the option to cancel the insurance cover by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the

receipt of the Certificate of Insurance whether received electronically or otherwise.

- 1.2 Upon the Insured Member's request and if no claim has been made under the Certificate of Insurance, We shall refund the Premium paid by Insured Member for the insurance cover subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.
- 1.3 Insured Members' request for cancellation of insurance cover must reach to their nearest SBI Life Office within a period of 30 days from the date of receipt of the Certificate of Insurance.

2. Surrender

- 2.1 Insured Member may surrender the insurance cover under the Master Policy anytime during the Policy Term. On Surrender, Unexpired Risk Premium as per clause II (8) would be payable.

3. Termination of Cover: Insurance Cover for the Member shall automatically cease on occurrence any one of the following events

- 3.1 Expiry of the Master policy term, or
- 3.2 The end of the Policy Year during which the Member attains cover ceasing age, or such other Age as may be agreed between the Company and the Master Policyholder in writing, or
- 3.3 On the Death of the Insured Member, or
- 3.4 The date the Member ceases to be a Member of the group as defined in master policy, or
- 3.5 On expiry of the grace period, or
- 3.6 On termination of the master policy contract; or
- 3.7 On the Annual Renewal Date if not renewed by the Master Policyholder; or
- 3.8 On payment of Unexpired Risk Premium, if any; or
- 3.9 On the expiry of the revival period, if the due Premium is not paid; or
- 3.10 On the date of payment of amount on cancellation during Free Look Period.

4. Termination of the Master Policy:

- 4.1 The Master Policy Holder has the right to terminate the Master Policy at any given time by giving 3 months' notice. Under such circumstances, the insurance cover for group Insured Members who have paid all the due Premiums as on the date of termination of Master Policy, will continue till the duration for which Premiums have been received.

VI. CONDITIONS FOR GRIEVANCE REDRESSAL

1. In case the Insured Member has any query or complaint/grievance, he/she may approach the Company's Address, as stated in the Certificate issued or the nearest SBI Life Office or call Us on toll-free number 1800 267 9090 (Customer Service timing: 24X7 and these timings are subject to change).
2. Insured Member can also send an email to Us on wecare@sbilife.co.in
3. In case the Insured Member is not satisfied with Our decision or has not received any response within 15 days, he/she may contact the following official for resolution:
Head Client Relationship
SBI Life Insurance Company Limited,
7th Level (D Wing) & 8th Level, Seawoods Grand Central, Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706 Dist.
Thane, Maharashtra
Telephone No: 022-6645 6785
Email Id: ccseoffice@sbilife.co.in
4. In case the Insured Member is not satisfied with the decision or have not received a response within 1 month from the date of filing the complaints with Us and the issue pertains to Rule 13 and 14(3) of Insurance Ombudsman Rules, 2017, he/she may approach the Insurance Ombudsman He/she can lodge the complaint with the Ombudsman as per provision 13 & 14(3) of the said rules. The relevant provisions have been mentioned in the section 'Other Terms And Provisions'.
5. The addresses of the Insurance Ombudsman and the Insurance Ombudsman Rules, 2017 are available on the website of IRDAI, <http://www.irdai.gov.in> and in our website <http://www.sbilife.co.in>. The address of the ombudsman at Mumbai

is:

Office of the Insurance Ombudsman 3rd
Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W), Mumbai – 400 054.
Telephone No.: +91 – 22 – 69038800/27/29/31/32/33
E-mail: oiio.mumbai@cioins.co.in

6. We have also enclosed a list of addresses of Insurance Ombudsmen in Annexure IV.
7. If Insured Member is not satisfied with the response or do not receive a response from Us within 15 days of lodging the complaint through our Grievance Redressal Mechanism; You may escalate the complaint to IRDAI through the Bima Bharosa Portal (IRDAI): <https://bimabharosa.irdai.gov.in/>, or contact IRDAI Grievance Call Centre on toll free Number: 155255 / 1800 4254 732 or alternatively send an email on complaints@irda.gov.in
8. The postal address of IRDAI for communication for complaints by paper is as follows:
9. Policyholders' Protection Grievance Redressal Department, Insurance Regulatory and Development Authority of India, SY No 115/1, Financial district, Nanakramguda, Gachibowli, Hyderabad – 500032

VII. OTHER TERMS AND PROVISIONS

1. Communications:

- 1.1 We will communicate to the Insured Member, in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.2 We will send correspondence to the mailing address the Insured Member has provided in the Membership Form or to the changed address.
- 1.3 The Insured Member should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.
- 1.4 All your correspondence should be addressed to any SBI Life branch office or its Central Processing Centre at the address below:
SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level, Seawoods
Grand Central, Tower 2, Plot No. R-1, Sector 40,
Seawoods, Nerul Node, Navi Mumbai - 400 706 Dist.
Thane, Maharashtra
Phone: 022 - 6645 6241
Fax: 022 – 6645 6655
E-mail: info@sbilife.co.in
- 1.5 It is important that the Insured Member keeps Us informed of change in their address.

2. Assignment

- 2.1 Assignment as per section 38 of Insurance Act, 1938 as amended from time to time
[A leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure – I]

3. Governing laws and jurisdiction

- 3.1 This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Indian Courts.

4. Non – Disclosures: Extract of Section 45 of Insurance Act, 1938, as amended from time to time:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the Insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the

Insured or the legal representatives or nominees or assignees of the Insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the Insured can prove that the misstatement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling 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 that the age of the life Insured was incorrectly stated in the proposal.

[A leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure III for reference.]

5. Rule 13 of Ombudsman Rules, 2017

1. The Ombudsman may receive and consider complaints or disputes relating to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the Master Policy Document or Policy Contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Rule 14.

6. Rule 14 of Ombudsman Rules, 2017

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Ombudsman shall lie unless –
 - a) The complainant makes a written representation to the insurer named in the complaint and
 - a. Either the insurer had rejected the complaint; or
 - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c. the complainant is not satisfied with the reply given to him by the insurer

- b) the complaint is made within one year
 - a. after the order of the insurer rejecting the representation is received; or
 - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

7. Protection of Policyholders' Interest

- 7.1 The IRDAI (Protection of Policyholders' Interests Operations and Allied Matters of Insurers) Regulation, 2024) provide for protection of the interest of the policyholders. The provisions of this regulation will be applicable and subject to the prevailing law, as amended from time to time

Annexure-I

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 and 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 there of 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.
1. 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.
2. 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.
3. 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.

4. 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.

5. 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
6. 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. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

SAMPLE

Annexure-II

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 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 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 (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 (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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

Annexure III

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 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification for complete and accurate details.]

Annexure IV

List of Ombudsman Centers with Address

Office of the Ombudsman	Contact Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27- N19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESWAR	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.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 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, 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 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.

NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.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.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West)- 400604 Tel.: 022- 20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

SAMPLE