

PART – A

Date:<_____>

Name of the Master Policyholder:
Address of the Master Policyholder:

Sub.: Your Policy No. <<_____>> - Edelweiss Tokio Life Group Credit Protection (A Group, Non-Linked, Non-Par, Pure Risk Premium, Life, Credit Insurance Product)

Thank you for choosing Edelweiss Tokio Life as your preferred life insurance partner.

We are confident that the product chosen by you will suit your need.

Policy Document:

We have prepared your Policy Document on the basis of the Proposal Form submitted by you. We request you to go through the enclosed Policy Document in detail and check for accuracy of information. A copy of your Proposal Form and other related documents (if any) are enclosed along with this Policy Document for your information and records.

In case you are keen to know more about your Policy or you need any further assistance, you may contact your sales person who advised you while purchasing this Policy at the below details:

Name of the PFA / Corporate Agent/ Relationship Manager/ Broker	Code/License No.	Contact Nos.

Alternatively, you may contact our Service Expert at 1800 2121 212 or email us at care@edelweisstokio.in.

Cancellation in the Free Look Period by Master Policyholder:

In case you do not agree with any of the provisions stated in the Policy Document, you have the option to return the Policy Document to us stating the reasons thereof in writing, within fifteen (15) days from the date of receipt of the Policy Document and period of 30 days in case of electronic policies and policies obtained through distance mode. On receipt of your letter along with the original Policy Document, we shall refund an amount as mentioned in the Free Look Clause of the Policy Terms and Conditions. The Policy once returned shall not be revived at any point of time and a new proposal will have to be made for a new Policy.

To exercise the Free Look option, you would need to send the original Policy Document along with a request letter to us at our Corporate Office address provided below. You are required to maintain the acknowledgement received from the Company as a proof of submission.

Cancellation in the Free Look Period by Insured Member:

In case the Insured Member does not agree with any of the provisions stated in the Certificate of Insurance, the Insured Member have the option to return the Certificate of Insurance to us stating the reasons thereof in writing, within fifteen (15) days from the date of receipt of the Certificate of Insurance and period of 30 days in case of electronic policies and policies obtained through distance mode. On receipt of your letter along with the original Certificate of Insurance, we shall refund an amount as mentioned in the Free Look Clause of the Policy Terms and Conditions. The Certificate of Insurance once returned shall not be revived at any point of time and a new proposal will have to be made for a new Policy.

To exercise the Free Look option, you would need to send the original Certificate of Insurance along with a request letter to us at our Corporate Office address provided below. You are required to maintain the acknowledgement received from the Company as a proof of submission.

We look forward to serve you.

Regards,

**For Edelweiss Tokio Life Insurance Company Limited
Authorised Signatory**

Registered Office Address: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070
Corporate Office Address: 4th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

SAMPLE

Registered Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road, Kurla (W), Mumbai 400070
Corporate Office: 4th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road, Kurla (W), Mumbai 400070

Edelweiss Tokio Life Group Credit Protection

(A Group, Non-Linked, Non-Par, Pure Risk Premium, Life, Credit Insurance Product)

UIN No: 147N002V03

POLICY PREAMBLE

MASTER POLICY CONTRACT

Edelweiss Tokio Life Insurance Company Limited has received a Proposal, signed quotation sheet, Member data and the first premium from You. Both You and the Company have accepted that the said documents and any other supporting documents as applicable are the basis of this contract of insurance, and in consideration of and subject to receipt of due premiums as stated in the Policy Schedule, We have entered into this Policy with You which is the legal contract between You and the Company subject to receipt of due premiums as stated in the Policy Schedule and is subject to the Terms & Conditions stated below.

Description of the policy: Edelweiss Tokio Life Group Credit Protection plan is a Group, Non-Linked, Non-Par, Pure Risk Premium, Life, Credit Insurance Product which provides life cover. On the death of the Insured Member, the outstanding Sum Assured which is calculated in accordance with the Amortization Chart will be payable. You are the Master Policyholder of this Policy and the Insured Members are Your new and existing borrowers who are covered under this Policy.

SAMPLE

POLICY SCHEDULE

NAME OF MASTER POLICYHOLDER	
ADDRESS OF MASTER POLICYHOLDER	
NATURE OF SCHEME/TYPE OF LOAN	
POLICY ISSUE DATE	
PREMIUM PAYING MODE	SINGLE
COVERAGE TERM	Minimum __ Years Maximum __ Years
ENTRY AGE OF INSURED MEMBER	Minimum Age ____ Years Maximum Age ____ Years
PREMIUM (PER INSURED MEMBER)	Minimum ____ Maximum ____
BASE SUM ASSURED (PER INSURED MEMBER)	Minimum ____ Maximum ____

Signed for and on behalf of "Edelweiss Tokio Life Insurance Company Ltd" at Head Office, Mumbai on _____

Authorized Signatory

SAMPLE

PART - B

DEFINITIONS

Defined Term	Meaning
Amortization Chart:	the chart appended to the Certificate of Insurance which shows the outstanding loan amount of the Insured Member.
Age:	age of the Insured Member at last birthday.
Assignee:	the person to whom the Policy has been assigned by You.
Appointee	the person named in the Certificate of Insurance who will accept and hold in trust all amounts payable under the Policy on behalf of the Nominee/(s) if the Nominee/(s) is/are less than Age 18 on the date of payment.
Certificate of Insurance:	the certificate issued by Us to the Insured Member evidencing the Insured Member's coverage under the Policy.
Coverage:	refers to Individual Life cover given to members under the Policy.
Coverage Premium:	the premium specified in the Certificate of Insurance which is payable by the Insured Member in accordance with the terms of this Policy.
Coverage Term:	the term of life cover, in years, given to the individual member(s) covered under the policy.
Commencement Date:	the date specified in the Certificate of Insurance on which the cover of the Insured Member under the Policy commenced.
IRDAI/Authority:	Insurance Regulatory and Development Authority of India.
Issue Date:	the date specified in the Schedule on which the Policy commenced.
Insured Member:	any person who has taken a loan from You and continues to satisfy the other eligibility criteria specified by Us AND to whom We have issued a Certificate of Insurance under this Policy.
Maturity Date:	the date specified in the Certificate of Insurance on which the coverage of the Insured Member expires.
Nominee:	the person/(s) named in the Certificate of Insurance to receive any amount payable on the Insured Member's death.
Proposal Form:	the signed, dated application form and any accompanying declarations or statements submitted to Us.
Policy:	the Policy document, the Proposal Form, the Schedule and any annexure or endorsement attached to it issued by Us and all Certificates of Insurance issued to Insured Members.
Regulated Entities and Other Entities	<p>Regulated Entities shall include the following:</p> <ol style="list-style-type: none">1. Reserve Bank of India ("RBI") Regulated Scheduled Commercial Banks including (Co-operative Banks),2. NBFC's having Certificate of Registration from RBI3. National Housing Bank ("NHB") regulated Housing Finance Companies.4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies5. Small Finance Banks regulated by RBI.6. Mutually aided Cooperative Societies formed and registered under the applicable State Act concerning such societies7. Microfinance companies registered under section 8 of the Companies Act, 20138. Any other category as approved by the Authority <p>Other Entities shall include the entities other than Regulated Entities.</p>
Sum Assured:	the amount equal to the outstanding loan amount at the time of the Insured Member's death as specified in the Amortization Chart.

	If during the Coverage Term, the Insured Member defaults on repayment of the outstanding loan, then the outstanding loan amount would increase, but the amount payable under the Policy on the Insured Member's death or surrender of cover will be in accordance with the Amortization Chart. If the Insured Member pre-pays a part of the loan amount, the amount payable on the Insured Member's death or surrender of cover will be in accordance with the Amortization Chart.
We/Our/Us:	Edelweiss Tokio Life Insurance Company Limited.
You/ Your:	the master policyholder named in the Schedule.

SAMPLE

Fundamental Features of the Policy: The fundamental features of the Policy are described briefly below for Your information and reference only. For the complete details on each of these features, please refer to the Clauses referenced alongside.

Fundamental Features of the Policy	Clause No
Death Benefit: The benefit payable on the Insured Member's death.	Part C), 1) a)
Maturity Benefit: The benefit payable on the Insured Member's survival till the Maturity Date.	Part C), 1) b)
Surrender Benefit: The conditions under which the coverage can be surrendered and the benefits payable on surrender.	Part D
Moratorium Period: The period during which the Sum Assured remains constant.	Part C), 1) c)
Cancellation of Loan: The amount payable if the loan is cancelled/not disbursed.	Part C), 1) d)
Payment of Coverage Premium: Provisions relating to when and how Coverage Premium must be paid and the conditions and procedure that will apply if Coverage Premium is not paid on time.	Part C), 2)
General Conditions: The general terms and conditions governing the Policy.	Part F
Definitions: Important terms used under the Policy and the meanings ascribed to each.	Part A

SAMPLE

PART - C

BENEFITS

1) BENEFITS

a) Death Benefit:

	Options	Amount Payable
(i)	If the Insured Member dies before the Maturity Date and while the Coverage is in force, then We will pay:	The Sum Assured as per the Amortization chart in the Certificate of Insurance (COI).

b) Maturity Benefit:

	When payable	Amount payable
(i)	If the Insured Member is alive on the Maturity Date, then:	No amount is payable under the Policy.

c) Moratorium Period:

(i)	The Insured Member can opt for a Moratorium Period by giving written notice to Us provided that the minimum Moratorium Period is one year and the maximum Moratorium Period is two years.
(ii)	During the Moratorium Period, the accrued interest will be paid separately by the Insured Member to You and the Sum Assured would remain same until the expiry of the Moratorium Period.
(iii)	If the Insured Member dies during the Moratorium Period, Sum Assured as per the Amortization Chart on the date of the Insured's death will be payable.

d) Cancellation of loan:

	When payable	Amount payable
(i)	If the loan is cancelled or not taken up by the Insured Member after sanction AND We have received the Coverage Premium for that Insured Member, then provided that You give Us written notice to cancel the cover, We will return: a) Request before commencement date of coverage or b) Request after commencement date of coverage	a) The entire premium received for that Insured Member or b) Surrender Benefit calculated in accordance with Part D

2) PAYMENT OF PREMIUM

a)	Payment of Coverage Premium:
	You shall be solely responsible for promptly remitting to Us the Coverage Premium in respect of each Insured Member. The amount of Coverage Premium payable for the Insured Member, is specified in the Certificate of Insurance.
b)	Grace Period:
	Not Applicable
c)	Lapsation:
	Not Applicable

PART – D

Surrender Benefit:

	Procedure for surrender	Amount payable
(i)	Surrender benefit will be available from first year onwards. An Insured Member may surrender his/her coverage under the Policy by giving Us a written request for surrender. We will terminate the Insured Member's coverage under the Policy and We will pay:	Single Premium paid * 70% * (Number of remaining months of cover / Total Coverage Term in months) * (Sum assured applicable as at surrender / Sum assured at inception)
<p>In case of surrender of master policy, the Company shall give an option to individual members of the group, on such surrender, to continue as an individual Policy and the Company shall continue to be responsible to serve such members till their coverage is terminated.</p>		

Revival of the Coverage
Not Applicable

Free Look Period:
You/the Member may return the Policy document/Certificate of Insurance to Us within 15 days from the date of receipt of the Policy document/Certificate of Insurance and period of 30 days in case of electronic policies and policies obtained through distance mode if You/the member disagree with any of the terms and conditions by giving Us written reasons for Your objection. We will refund the Coverage Premium received in respect of all Insured Members/the Member, as applicable, after deducting stamp duty charges and medical expenses (if any).

PART – E

Not Applicable.

SAMPLE

PART – F

GENERAL TERMS AND CONDITIONS

a)	Suicide Exclusion
	<p>In case of death due to suicide within 12 months from the date of commencement of risk for the individual member or from the date of revival of coverage for the individual member, as applicable, The nominee or beneficiary of the individual member shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the coverage is in force.</p>
b)	Claims Procedure:
	<p>We shall be given written notice of the Insured Member's death and, upon request, We shall be provided with the following for Us to assess the claim:</p> <p>(i) Our claim form which must be duly completed; (ii) The original or a legalized copy of the death certificate; (iii) The original Certificate of Insurance; (iv) Documents to establish right of the claimant in the absence of valid nomination; (v) Any other information or documentation that We request.</p> <p>You are requested to send the claim intimation at our Registered office address mentioned below.</p> <p>Claims officer Edelweiss Tokio Life Insurance Company Ltd 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road, Kurla (W), Mumbai – 400070 Email Id: claims@edelweisstokio.in Phone no: 1800 2121 212</p> <p>We will make the claim payment in the name of the insured member or his/her nominee even if the cheque is sent to the group master policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured member.</p>
c)	Claims Payment
	<p>In case of a Regulated Entity, subject to the Master Policyholder providing the Insurer a letter of authorization from the Insured Member, authorizing the Insurer to make payment to the extent of Outstanding loan amount in favour of the Master Policyholder along with Credit Account Statement, the claim amount to the extent of Outstanding loan amount shall be paid to the Master Policyholder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under the Certificate of Insurance. Any residual benefit shall be paid to the Nominee/beneficiary.</p> <p>In the absence of the Letter of authorization or in case of Other Entities, the claim payment will be made to the Nominee/beneficiary.</p>
d)	Nomination as per section 39 of Insurance Act 1938:
	<p><u>Naming a Nominee:</u> The Insured Member may at any time before the expiry of the coverage term, nominate a Nominee to receive the benefits under the Coverage in the event of his death.</p>
	<p><u>Change in nomination:</u> The Insured Member shall give Us written request of all nominations and changes in nomination. No nomination will apply until We have issued an endorsement to the Certificate of Insurance confirming the nomination.</p>
	<p><u>Validity:</u> We do not accept any responsibility or express any opinion as to the validity or legality of a nomination, when recording a nomination.</p>

	<p>Nomination should be in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.</p> <p><i>[A Leaflet containing the simplified version of the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure (1) for reference].</i></p>
e)	<p>Assignment as per section 38 of Insurance Act 1938:</p> <p><u>Assigning the Policy:</u> You may assign the Policy. You shall give Us written notice of all assignments and We shall record the same by an endorsement,</p> <p><u>Effect of the assignment:</u> An assignment will automatically cancel all nominations and the Assignee would be sole owner of the Policy and You would cease to have any rights under the Policy.</p> <p><u>Validity:</u> We do not accept any responsibility or express any opinion as to the validity or legality of an assignment, when recording an assignment.</p> <p>Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.</p> <p><i>[A Leaflet containing the simplified version of the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure – (2) for reference].</i></p>
f)	<p>Fraud/Breach of Good Faith</p> <p>(i) <u>Section 41:</u> No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables or the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.</p> <p>(ii) <u>Section 45:</u> Fraud and Misrepresentation shall be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.</p> <p><i>[A Leaflet containing the simplified version of the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time is enclosed in Annexure – (3) for reference].</i></p>
g)	<p>Currency, Governing Law & Jurisdiction</p> <p>(i) The Coverage Premiums and benefits payable under the Policy shall be payable in India and in Indian Rupees;</p> <p>(ii) The Policy and any disputes or differences arising under or in relation to the Policy shall be construed in accordance with Indian law and by the Indian courts.</p>
h)	<p>Taxation</p> <p>The tax benefits under this Policy would be as per the prevailing Income Tax laws in India and any amendment(s) made thereto from time to time.</p> <p>We reserve the right to recover from the Master Policyholder all levies including but not limited to applicable taxes levied by the authorities on insurance transactions from time to time and if applicable.</p>
i)	<p>Duplicate Certificate of Insurance / Master Policy Document</p> <p><u>Duplicate Certificate of Insurance:</u></p> <p>(i) If an Insured Member loses or misplaces his/her Certificate of Insurance then he/she may request Us or You to issue a duplicate Certificate of Insurance by giving a written request and making payment of the fee which is currently Rs. 50 (fees is subject to review and maybe amended from time to time) plus a Stamp Duty Fee, as applicable</p> <p>(ii) On issue of the duplicate Certificate of Insurance, the original shall automatically cease to have any legal effect and the Insured Member agrees to indemnify and hold Us harmless from and against any and all claims, demands, costs, expenses, awards or judgments arising from or in connection with the original</p>

	<p>Certificate of Insurance or the issue of the duplicate Certificate of Insurance.</p> <p><u>Duplicate Master Policy Document:</u></p> <p>(i) If You lose or misplace the Policy document You may request Us to issue You a duplicate Policy document by giving Us a written request and making payment of the fee which is currently Rs. 200 (fees is subject to review and maybe amended from time to time) plus a Stamp Duty Fee, as applicable</p> <p>(ii) On issue of the duplicate Policy document, the original shall automatically cease to have any legal effect and You agree to indemnify and hold Us harmless from and against any and all claims, demands, costs, expenses, awards or judgments arising from or in connection with the original Policy document or the issue of a duplicate Policy document.</p>
j)	Notices
	<p>(i) All notices meant for Us shall be given to Us at Our address specified in the Schedule and the Certificate of Insurance or at any of Our branch offices.</p> <p>(ii) All notices meant for You will be sent to Your address specified in the Schedule. If You do not notify Us of any changes to Your address, then notices or correspondence sent by Us to the last recorded address shall be valid and legally effective.</p> <p>(iii) You would need to timely intimate us of any change in your address to enable us to provide important information pertaining to your Policy.</p>
k)	Entire Contract
	<p>i) The Policy comprises the entire contract of insurance between You and Us. We shall not be bound or be deemed to be bound by any alterations or changes, unless such changes are made by Us in writing through an endorsement.</p> <p>ii) Notwithstanding anything contained in this Policy Document, the provisions herein shall stand altered or superseded to such extent and in such manner as may be required by any change in applicable law including but not limited to any regulations made or circulars / guidelines issued by IRDAI.</p>
l)	Member List Register
	<p>The Master Policyholder is responsible to maintain a register of members covered under the Scheme/Policy. In addition, the master policyholder should ensure this register includes nomination details for each member. We reserve the right to inspect the register of members at any time.</p>
m)	Audit
	<p>i. The Company will audit or cause an audit into the accuracy of the Credit Account Statements of the Insured Members in respect of which claims were settled on the completion of every financial year and also on the accuracy of Credit Account Statements of the deceased Insured Members furnished by the Master Policyholder.</p> <p>ii. Notwithstanding anything contained in the above sub-clause, the Company may request the Master Policyholder to conduct audit or to cause an audit into the accuracy of the Credit Account Statements of the Insured Members in respect of which claims were settled on the completion of every financial year and provide a certification from their internal/ statutory auditors in this regard.</p>

PART - G

Grievance Redressal Mechanism: We have established a Grievance Redressal Mechanism to assist in the resolution of any complaint, grievance or dispute in respect of the Policy. You are requested to submit your written complaint at any of the below mentioned touch points:

Step 1:

- Toll free customer care number: 1-800-2121-212 (9:00 am to 9:00 pm, 7 days a week).
- Email us at: complaints@edelweisstokio.in / care@edelweisstokio.in
- Write to us at: Customer Care, Edelweiss Tokio Life Insurance Company Ltd, 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiro Road, Kurla (W), Mumbai 400070.
- You can lodge your grievance/complaint at any of our branches/offices

Step 2:

If you do not receive any resolution to your complaint within a period of 2 weeks or if the response is not as per your expectations, please feel free to contact our Grievance Redressal Officer, at any of the below touch points:

- +91-22-71013322 (Between 10 am to 7 pm on Monday to Friday, except public holidays).
- GRO@edelweisstokio.in
- Write to us at: Customer Care, Edelweiss Tokio Life Insurance Company Limited, 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiro Road, Kurla (W), Mumbai 400070.

Step 3:

If you are not satisfied with the response of the GRO or do not receive a response from us within 14 days, you may approach the Grievance Cell of 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
- Register 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
Sy. No. 115/1
Financial District
Nanakramguda
Gachibowli
Hyderabad – 500 032, Telangana
Fax No: 91- 40 – 20204000

If the complaint/grievance has still not been resolved you may at any time approach the Office of the Insurance Ombudsman established by the Central Government of India as per Rule 13 and 14 of the Insurance Ombudsman Rules, 2017 ('Insurance Ombudsman Rules').

Powers of Insurance Ombudsman under Rule 13 of the Insurance Ombudsman Rules:

The Ombudsman shall receive and consider the following complaints or disputes relating to:

- a. delay in settlement of claims, beyond the time specified in the regulations, framed under Insurance Regulatory and Development Authority of India Act, 1999;
- b. any partial or total repudiation of claims by the Company;
- c. disputes over premium paid or payable in terms of insurance policy;
- d. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e. legal construction of insurance policies in so far as the dispute relates to claim;
- f. policy servicing related grievances against the Company and their agents and intermediaries;

- g. issuance of life 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 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) as mentioned above.

Manner in which complaint is to be made in accordance with Rule 14 of the Insurance Ombudsman Rules:

1. Any person who has a grievance against the Insurer/Company/Us, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose territorial jurisdiction the branch or office of the Company, complaint 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 which the complaint is made, the fact giving rise to complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
3. No complaint to the Insurance Ombudsman shall lie unless:
 - (a) the complainant makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received the complainant's representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made within one year—
 - i. after the order of the Company rejecting the representation is received; or
 - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company named in the complaint fails to furnish reply to the complainant.
4. The Insurance Ombudsman shall be empowered to condone the delay in filing a complaint as mentioned above under (3) (b), as he may consider necessary, after calling for objections of the Company 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 the Insurance Ombudsman 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.

The list of the Ombudsman with their addresses is given below:

Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD-380 001. Tel.: 079-25501201/02/05/06 Fax: 079-27546142 Email: bimalokpal.ahmedabad@ecoi.co.in	Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL-462 003. Tel.: 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in
Office of the Insurance Ombudsman 62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674-2596455/2596461 Fax: 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Office of the Insurance Ombudsman, SCO No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: 0172-2706196/2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in

Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 th Floor, 453 Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044-24333668/24335284 Fax: 044-24333664 Email: bimalokpal.chennai@ecoi.co.in	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002. Tel.: 011-23239633 / 23237532 Fax: 011-23230858 Email: bimalokpal.delhi@ecoi.co.in
Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: 0361-2132204/05 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in	Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.: 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel: 0484-2358759/2359338 Fax.: 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4 th Floor, 4, C.R.Avenue, KOLKATA - 700072 Tel: 033-22124339/22124340 Fax: 22124341 Email: bimalokpal.kolkata@ecoi.co.in
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel: 022-26106960/26106552 Fax: 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in
Office of the Insurance Ombudsman, Gr. Floor, Jeevan Nidhi - II, Bhawani Singh Marg, JAIPUR – 302005. Tel: 0141-2740363 Email: bimalokpal.jaipur@ecoi.co.in	Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Darshan, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth PUNE - 411030. Tel: 020-41312555 Email: bimalokpal.pune@ecoi.co.in
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You may refer to the list of Ombudsman with their addresses on <http://ecoi.co.in/ombudsman.html>

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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 policies maturing for payment on the commencement of The Insurance Act, 1938.
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 this Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 ('MWP Act') applies or has at any time applied except where, 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 a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]

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. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against 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.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. 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.
9. 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 policySuch 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) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 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.

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

- whichever is later.

For this, 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.

3. 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.

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

5. 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 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.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the 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.

9. 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 a simplified version of Section 45 of the Insurance Act, 1938 as amended from time to time. The Policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.]