

Date:

**PART - A**

Name of Master Policyholder:

**Name of the PFA/ Corporate Agent/ Relationship Manager/ Broker:**

Address:

**License no:**

Contact details:

**Contact No:**

Master Policy No:

Dear Mr/ Ms .....,

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

We have issued the Policy for the members of the Group, based on the details shared with the Proposal Form.

To help us to provide you prompt and efficient service at all times, please quote your Group Policy Number in all future correspondence. This policy document is important and must be kept safely as it contains all important details of the plan you have opted for.

**Free Look Provision:** We request you to go through your Policy Document in detail and check the accuracy of information provided. A Free Look period of 15 days from the date of receipt of the policy document is provided to the Master Policyholder to review the terms and conditions of the policy. You may return the policy document to us within 15 days from the date of receipt of the policy document if you disagree with any of the terms and conditions by giving us written reasons for your objection. We will refund an amount as mentioned in the Free Look Clause of the Policy Terms and Conditions.

In case you have any queries or need any assistance, please call our Service Expert at 1800 2121 212 between 8 AM to 8 PM from Monday to Saturday or write to us at [corp-care@edelweisstokio.in](mailto:corp-care@edelweisstokio.in)

We look forward to a long and happy association with you and as a part of our corporate philosophy; we will constantly endeavour to provide you our best service and support at all times.

We look forward to a warm and enduring relationship with your organization.

Regards,

**For Edelweiss Tokio Life Insurance Company Limited**

**Authorised Signatory**

**Edelweiss Tokio Life Insurance Company Limited**  
**Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098**  
**Corporate Office: 3<sup>rd</sup> & 4<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070**

**Edelweiss Tokio Life – Group Employee Benefit Plan**  
**(Non-Participating Non-Linked Variable Insurance Plan)**

**UIN: 147N029V021**

### **POLICY PREAMBLE**

This document is the evidence of a contract of insurance between Edelweiss Tokio Life Insurance Company Limited ('the Company') and the Policyholder as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, applicable medical evidence and other information received by the Company from the Policyholder and/or Life Insured. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

Edelweiss Tokio Life - Group Employee Benefit Plan is to provide wealth accumulation solution to employers for meeting obligations under various employee benefit schemes including Gratuity and Leave Encashment. Apart from the employment scheme benefits, every member will have a term insurance cover of Rs. 1,000/- payable on death by the Company.

**POLICY SCHEDULE**

Group Master Policy Number	Plan Name & UIN
	<b>Edelweiss Tokio Life – Group Employee Benefit Plan (147N029V024)</b>

NAME OF MASTER POLICYHOLDER	
ADDRESS OF MASTER POLICYHOLDER	
NAME OF THE SCHEME	
NAME OF THE EMPLOYER	
NATURE OF SCHEME	
NORMAL RETIREMENT AGE	
POLICY COMMENCEMENT DATE	
RISK COMMENCEMENT DATE	
INITIAL CONTRIBUTION	
MINIMUM NO. OF MEMBERS	<b>10</b>
PREMIUM ALLOCATION CHARGE	<b>Yes/No</b> <b>0.5% 2%</b> of Contributions subject to cap of Rs. <b>10,00,000/- 1,00,000/-</b> per policy year.

Consolidated Stamp duty paid: Rs.<< POL-STMP-DUTY-AMT>>/- paid by Pay order, vide Mudrank receipt no: \_\_\_\_\_ dated \_\_\_\_\_

**For and on behalf of “Edelweiss Tokio Life Insurance Company Limited”**

**Authorised Signatory**

We request you to go through the Policy in detail and check for the accuracy of information provided in the Policy and return the Policy document to Us for correcting the discrepancies, if any.

**PART – B**  
**DEFINITIONS**

Defined Term	Meaning
<b>Age:</b>	age of the Member as at last birthday.
<b>Benefits:</b>	the benefits that is available to the Member under the Master Policy.
<b>Contribution</b>	the amount paid into the Policy Account by the Master Policyholder in respect of funding its liability as per the Scheme Rules
<b>Employer:</b>	shall mean any individual or entity which employs people under express or implied contract of hire wherein such individual or entity has the right to control the details of work performance, wages, service conditions, etc.
<b>Employee:</b>	a person who works in the service of the Employer under an express and or implied contract of hire under which the Employer has the right to control the details of work performance, wages, services conditions, etc.
<b>Group:</b>	means a group of Members accepted by the Company as constituting a Group for the purpose of the Policy.
<b>IRDAI:</b>	Insurance Regulatory and Development Authority of India.
<b>Member:</b>	shall mean a person who is an eligible Employee and on whose life an assurance has been effected.
<b>Policy Document:</b>	the Master Policy which is issued by Us and which includes the copy of the proposal form, premium quotation and details of the members being Member.
<b>Premium:</b>	the premium which is payable in accordance with the terms of this Policy.
<b>Policy Commencement Date:</b>	shall mean the date as shown in the Policy Schedule from which the Policy Anniversaries, Policy Term, and Policy Years are determined.
<b>Policy Account Value:</b>	means pooled fund maintained by crediting all contributions received and interest credited less all applicable charges and withdrawals, as per Scheme rules.
<b>Risk Commencement Date:</b>	shall mean the date on which the Members rights, benefits and risk cover begin, as shown in the Policy Schedule.
<b>Sum Assured:</b>	The sum assured declared for the Member.
<b>Scheme:</b>	Refers to schemes named in the Policy Schedule.
<b>Scheme Rules:</b>	Refers to the Rules of the Scheme.
<b>Surrender:</b>	complete withdrawal or termination of the Policy.
<b>Surrender Value:</b>	means an amount, if any, that becomes payable in case of surrender of the Policy.
<b>We/Our/Us/Company:</b>	Edelweiss Tokio Life Insurance Company Limited.
<b>You/ Your:</b>	the policyholder named in the Schedule.

**Interpretation:** In this Policy document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

## PART – C

### 1) ELIGIBILITY CONDITIONS

<b>a) Eligible Members:</b>	
A person is eligible to become an Member if he/she satisfies all the following criteria:	
i) The Person is a employee / member of the master Policyholder ;	
ii) The person is within the Age limits of 18 years to 80 years.	
<b>b) Commencement of Insurance Coverage for Members:</b>	
The insurance coverage under the Policy of a person who satisfies all the eligibility criteria at Clause 1(a) shall commence only if:	
i) in Our sole and absolute discretion all the applicable eligibility conditions are fulfilled;	
ii) We have issued Policy to the Master Policyholder covering the name of the Member or endorsement has been issued to that effect.	

### 2) BENEFITS

#### a) **Death Benefit:**

	<b>When Payable</b>	<b>Amount Payable</b>
(i)	On the death of the Member and whilst the Policy is in force, then We will pay:	Rs. 1000 plus Benefits as per Scheme Rules

#### b) **Non-Death/ Vesting Benefit:**

	<b>When Payable</b>	<b>Amount Payable</b>
(i)	On the Member exiting the Scheme in accordance with Scheme rules due to early retirement, resignation or upon any other exit from employment other than death, We will pay:	Benefits as per Scheme Rules

Our liability under this Policy is limited to the Policy Account Value less Surrender Charges & Market Value Adjustment, if any, at all times. Any shortfall in the Policy Account Value in meeting the benefits as prescribed in the Scheme Rules shall be made good by the Master Policyholder.

#### c) **Guaranteed Interest credits:**

A minimum guaranteed interest rate of 0.5% per annum (minimum floor rate) will be applicable to all the contributions credited to the Policy Account. The Minimum Floor Rate (MFR) would be credited on the balance of the policy account at the beginning of each quarter and will also be applicable in case of benefits paid on various events (like resignation, death, retirement, termination or disability) as per Scheme rules. This rate is guaranteed for the term of the scheme/policy and will accumulate on the balance of the policy account.

Also a non-zero positive additional interest rate, which is over and above the minimum floor rate, will be declared every quarter in advance. In case of complete withdrawal, the interest rate will be credited on pro-rata basis.

Additionally, non-zero positive residual additions, if any, will be credited to the Policy Account at the end of each policy year starting from the fifth policy year in order to meet the maximum reduction in yield as per the applicable IRDA Regulations.

### 3) MARKET VALUE ADJUSTMENTS

We may impose Market Value adjustment (MVA) in case of bulk exit or complete surrender. The bulk exit would occur if the amount payable on total exits at any point of time during the financial year exceeds 25% of the Policy Account Value at the beginning of the financial year. The revaluation for MVA would be done at the entire portfolio of the product. MVA would be applied on the Policy Account Value after applying surrender charges, if applicable.

MVA Amount = MVA Factor \* Amount over and above the 25% of the Policy Account Value at the beginning of the financial year.

MVA Factor = Maximum (0, Policy Account Value - Liquidation value) / Policy Account Value.

Where Liquidation value is derived from the revaluation of entire assets earmarked separately for the product at the time of market value adjustment is carried out. MVA Amount, if any, will be deducted from Policy Account Value.

### 4) TERMINATION OF COVERAGE:

The Member's cover under the Policy shall immediately and automatically be terminated on the occurrence of the earliest of the following whether endorsement have been issued or not.

- i) The Member's death;
- ii) The Member ceasing to be a member of the Group or ceasing to be in the services of the Employer for any reasons;
- iii) The Member attaining the age of 81 years;
- iv) The termination of the Policy.

### 5) PAYMENT OF PREMIUM/ CONTRIBUTION

<b>a)</b>	<b>Payment of Premium/ Contribution:</b>
	<p>The contribution under the Policy can be paid on a regular basis or intermittently based on the valuation of the schemes. The contribution amount shall be as per AS 15.</p> <p>The minimum initial contribution under the Policy is Rs. 1,00,000/-.</p> <p>The premium for death benefit in respect of all Members will be charged from the Policy Account Value on a monthly basis at a fixed premium rate of Rs. 1.00 per '1000 of sum assured per annum for each Member.</p>
<b>b)</b>	<b>Grace Period:</b>
	Not Applicable

**PART – D**

**1) Surrender Benefit:**

You may surrender the Master Policy at any time after serving a minimum notice period of 15 days. Upon surrender the following surrender value will become payable.

	<b>When payable</b>	<b>Amount Payable</b>
(i)	Master policyholder can surrender the policy at any time while the policy is In-force by giving Us a written request of at least 15 days along with the Policy and We will pay:	Total Policy Account Value less Surrender Charges (as mentioned in the Table of Charges below) and Market Value Adjustments, if any.  MVA would be applied on the policy account value after surrender charge.
(ii)	If in case the total Policy Account Value in the policy falls below Rs. 50,000/- then the policy will be foreclosed, and We will pay:	Policy Account Value.

**2) Table of Charges -**

<b>Type</b>	<b>Rates / Amount</b>	
Surrender Charges	<b>Policy Years</b>	<b>Surrender charges (as a % of Policy Account Value)</b>
	Within first 3 policy years	0.05% of the Policy Account Value subject to maximum of Rs. 5,00,000/-
	After 3 policy years	Nil
Allocation Charges	0.5% <del>2%</del> of the Contribution with a ceiling of Rs. <del>10,00,000</del> <del>100,000</del> for the entire year	
Mortality Charges#	A flat charge of Rs.1 per 1000 sum assured per annum	
Charges (as % of policy account value)	<hr/>	
	Premium Band (in crores)	Charges
	.01 to < 1	0.75%
	1 to < 10	0.50%
	10 to < 50	0.30%
50 & above	0.25%	

**3) Loan under the Policy:**

Loans are not allowed under the Policy.

**4) Free look Period:**

The plan offers 15 days free look period. If You are not satisfied with the terms and conditions of the policy, and want to cancel the policy, you can do so by returning the policy to the company along with a letter requesting for cancellation within 15 days from the date of receipt of policy. Premium paid by You will be refunded after deducting proportionate risk premium for the period on cover, and stamp duty charges.

**PART – E**

Not Applicable.

SAMPLE



**PART – F**

**GENERAL TERMS AND CONDITIONS**

<b>a)</b>	<b>Suicide Exclusion:</b>
	Not Applicable
<b>b)</b>	<b>Grace Period:</b>
	Not Applicable
<b>c)</b>	<b>Claims Procedure:</b>
	<p>We will pay the non-death benefit due to a Member under this policy provided Master Policyholder informs us in a format prescribed by Us and furnishes evidence satisfactory to Us that the benefit is due as per the Scheme Rules.</p> <p>We will pay the death benefit due to a Member under this policy provided Master Policyholder informs us in a format prescribed by Us and furnishes evidence of death satisfactory to Us.</p> <p>You are requested to send intimation of the claim to any of Our branch offices or to Our Registered office mentioned below.</p> <p>Claims Officer Edelweiss Tokio Life Insurance Company Ltd. 3<sup>rd</sup> &amp; 4<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road, Kurla (W), Mumbai - 400070 Email Id: <a href="mailto:claims@edelweisstokio.in">claims@edelweisstokio.in</a> Phone no: 1800 2121 212</p>
<b>d)</b>	<b>Nomination as per Section 39 of the Insurance Act 1938:</b>
	<p>The Member of the Group may at any time during the Policy Term nominate a person to receive the Benefits under the Policy in the event of the Member's death. The details of nomination would be maintained by the Master Policyholder. 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><b><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></b></p>
<b>e)</b>	<b>Assignment as per Section 38 of the Insurance Act 1938:</b>
	Assignment is not allowed under this Policy.
<b>f)</b>	<b>Member List Register</b>
	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.
<b>g)</b>	<b>Discharge Receipt</b>
	A receipt signed by the Master Policyholder or any person authorized in writing by the Master Policyholder shall be good, valid and sufficient discharge with respect to any payments made by Us under this Policy.

<b>h)</b>	<b>Validity/ Non Disclosure</b>
	<p>(i) If you or anyone acting on your behalf makes, fraudulent, misleading or dishonest representation in any respect, then this Policy shall be dealt with in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.</p> <p>(ii) <u>Misstatement of Age</u> If the date of birth of the Life Insured has been misstated, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct age.</p> <p>If at the correct age, the Life Insured was not insurable under this Policy according to our requirements, we reserve the right to terminate the Policy and any Premiums paid till date, if any, shall be payable by us (subject to Section 45 of the Insurance Act, 1938 as amended from time to time).</p> <p>(iii) <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>(iv) <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><b><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 – (2) for reference].</i></b></p>
<b>i)</b>	<b>Currency, Governing Law &amp; Jurisdiction</b>
	<p>(i) The 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>
<b>j)</b>	<b>Taxation</b>
	<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. The Master Policyholder shall ensure compliance with tax laws prevailing from time to time in connection with this policy, withholding tax on the benefits payable under this policy and any other compliance.</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>
<b>k)</b>	<b>Duplicate Master Policy Document</b>
	<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 will be specified at the time of request.</p> <p>(ii) On issue of the duplicate Policy document, the original shall automatically cease to have any legal effect.</p>
<b>l)</b>	<b>Notices</b>
	<p>(i) All notices meant for Us shall be given to Us at Our address specified in the Policy Contract 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>
<b>m)</b>	<b>Entire Contract</b>
	<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, circulars or guidelines issued by IRDA.</p>

SAMPLE

## **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 (24 hours a day, 7 days a week).
- Email us at: [complaints@edelweisstokio.in](mailto:complaints@edelweisstokio.in) / [care@edelweisstokio.in](mailto:care@edelweisstokio.in)
- Write to us at: Customer Care, Edelweiss Tokio Life Insurance Company Ltd, 3<sup>rd</sup> & 4<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City, Kiro Road, Kurla (W), Mumbai 400070.

### **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](mailto:GRO@edelweisstokio.in)
- Write to us at: Customer Care, Edelweiss Tokio Life Insurance Company Limited, 3<sup>rd</sup> & 4<sup>th</sup> 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](mailto: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  
9<sup>th</sup> floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Telangana  
Fax No: 91- 40 – 6678 9768

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, <b>AHMEDABAD-380 001.</b> Tel.: 079-25501201/02/05/06 Fax: 079-27546142 Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <b>BHOPAL-462 003.</b> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>
Office of the Insurance Ombudsman 62, Forest Park, <b>BHUBANESHWAR-751 009.</b> Tel.: 0674-2596455/2596461 Fax: 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>	Office of the Insurance Ombudsman, SCO No.101-103, 2nd Floor, Batra Building, Sector 17-D, <b>CHANDIGARH-160 017.</b> Tel.: 0172-2706196/2706468 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 <sup>th</sup> Floor, 453 Anna Salai, Teynampet, <b>CHENNAI-600 018.</b> Tel.: 044-24333668/24335284 Fax: 044-24333664 Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <b>NEW DELHI-110 002.</b> Tel.: 011-23239633 / 23237532 Fax: 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>
Office of the Insurance Ombudsman, Jeevan Nivesh, 5 <sup>th</sup> Floor, Nr. Panbazar over bridge, S.S. Road, <b>GUWAHATI-781 001 (ASSAM).</b> Tel.: 0361-2132204/05	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, “Moin Court”, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b>

<p>Fax : 0361-2732937  Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	<p>Tel.: 040-65504123/23312122  Fax: 040-23376599  Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman,  2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin  Shipyards, M.G. Road,  <b>ERNAKULAM-682 015.</b>  Tel: 0484-2358759/2359338  Fax.: 0484-2359336  Email: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman,  Hindustan Building, Annexe, 4<sup>th</sup> Floor, 4, C.R.Avenue,  <b>KOLKATA - 700072</b>  Tel: 033-22124339/22124340  Fax: 22124341  Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>
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You may refer to the list of Ombudsman with their addresses on <http://www.gbic.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 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 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.

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.]***