

GENERAL

In this contract, "you" or "your" will refer to the owner of this policy and "we", "us", "our", "insurer" or "the company" will refer to Birla Sun Life Insurance Company Limited, or any of its successors.

This is a Unit Linked Life Insurance Pension Policy. The actual payment of benefits in this policy will vary based on the actual performance of the investment fund/s offered under this policy and as selected by you.

Please read this policy document carefully.

IRDA of India PRIOR APPROVAL

Unless specifically stated otherwise, we reserve the right to increase each charge applicable to your policy at any time. We, however, need to get prior approval from the Insurance Regulatory and Development Authority of India (IRDAI) before such charge increase is effective.

DEFINITIONS

"Attained Age" corresponds to the age last birthday of the Life Insured on the Policy Issue Date and then incremented by one on each Policy Anniversary.

"Single Premium" is the one time amount paid by you to effect this policy contract.

"Charges" means or refers to the charges as detailed in Policy Charges section of Part E of this policy.

"Fund" - means each of the separately identifiable segregated unit linked funds earmarked by the Company for unit linked business and as detailed in section Investment Fund Provisions of Part of E of this policy.

"Life Insured" is the person on whose life the contingent events has to occur for the benefits to be payable and as named in the Policy Schedule.

"Monthly Processing Date" means the date corresponds numerically with the Policy Issue Date in every calendar month.

"Policy Anniversary" means the date corresponds numerically with the Policy Issue Date in every calendar year until Policy Vesting Date.

"Policyholder or You or Your" means the owner of the policy at any point of time.

"Policy Issue Date" is the date this policy is issued and your rights, benefits and risk cover begin, as shown in Policy Schedule.

"Policy Month" is the period of one calendar month from Monthly Processing Date.

"Policy Year" is a period of twelve calendar months starting from the Policy Issue Date and thereafter each subsequent twelve calendar months.

"Unit" is a specific portion or a part of the underlying segregated unit linked Fund to determine the Unit Price.

"Unit Price" is the Net Asset Value (NAV) per Unit of the Fund

"Vesting Date" is the date on which you start receiving your Vesting Benefits as shown in Policy Schedule.

POLICY VALUE PROVISIONS

Policy Premium

Your Policy Schedule shows the Single Premium paid.

Top up Premium

Top-ups are not allowed

Premium Allocation

The premiums are allocated net of applicable Charges to the Funds offered under this Policy at the Unit Price as applicable on the date of premium allocation.

Fund Value

The Fund Value at all times is equal to the sum of the balance of Units under this policy in each Fund multiplied by their respective prevailing Unit Price.

As detailed in the Investment Fund Provisions, Units are allocated (net of premium allocation charge) when Single Premium is received and Units are redeemed when a Charge is due on a Monthly Processing Date or otherwise. Additional Units will be allocated to your policy when a Guaranteed Addition is added by us as detailed in the Policy Benefit Provisions. Switching of Units between Funds is not allowed under the policy.

Partial Withdrawals

Partial withdrawals are not allowed under this policy.

POLICY BENEFIT PROVISIONS

Guaranteed Additions

We shall add the following Guaranteed Additions annually from the sixth policy anniversary to your Fund Value while the policy is still in effect.

Policy Anniversary	Guaranteed Additions
1-5	-
6-10	0.25% x average Fund Value in the last 12 months
11-15	0.60% x average Fund Value in the last 12 months
16-20	0.95% x average Fund Value in the last 12 months

The average Fund Value shall be the sum of the Fund Value after each Monthly Processing Date in the last 12 policy months, all divided by 12.

After completion of five Policy Years, non-negative residual additions, if any, shall be credited to the policy fund value in order to meet the maximum reduction in yield as in Regulation 37 of IRDA of India (Linked Insurance Products) Regulations, 2013.

Vesting Benefit

Your Policy Schedule shows the Guaranteed Vesting Benefit applicable to your policy.

On Policy Vesting Date you will receive the greater of (a) your Guaranteed Vesting Benefit or (b) the Fund Value on vesting.

On the Policy Vesting Date, you will have the option to utilise the Vesting Benefit in any one of the following ways only:

1. Extend the Accumulation Period, provided your Attained Age is below 55 years and Attained Age on revised Policy Vesting Date is not more than 80 years.

In this case, the Vesting Benefit shall be payable only on the revised Policy Vesting Date. During this extended period, all the applicable Charges will continue to be deducted and the Guaranteed Additions will continue to be paid. The applicable Guaranteed Vesting Benefit will be set according to the original Policy Vesting Date and will be a percentage of the Single Premium paid as shown in the Policy Schedule; or

2. Purchase a new single pay deferred pension plan available with us on your Policy Vesting Date; or
3. Commute upto the extent allowed (as per the extant Income Tax Act) and utilize the balance to receive an immediate annuity from us for whole of your life as per our then available annuity products; or
4. Utilize the entire proceeds to receive an immediate annuity from us for whole of your life as per our then available annuity products. Currently, we are offering BSLI Immediate Annuity Plan (UIN 109N083V01) with the following annuity payout options:

- a. Annuity payable for life at uniform rate.
- b. Annuity payable for life with return of purchase price on death of annuitant
- c. Annuity payable for the chosen term of 5/10/15/20 years is guaranteed and after that as long as annuitant is alive.

In case of death of annuitant during chosen term nominee will continue to receive the annuity for balance term.

- d. Annuity payable for life at a simple increasing rate of 3% per annum. Upon the unfortunate death of the annuitant the annuity payouts will cease.
- e. Joint Life, Last Survivor where the annuity is first paid to the primary annuitant. After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant the annuity payouts will cease.

The annuity payout option may differ from those mentioned above at the time of entering into an income (annuity) phase. We reserve the right to add, remove or modify the annuity payout options offered on vesting. You are requested to check our website for the then available options

Death Benefit

Policy Schedule shows the Guaranteed Death Benefit applicable to your policy.

If the Life Insured dies while the policy is in effect, we shall pay to the nominee/legal heir the greater of

- a) Guaranteed Death Benefit as shown in the Policy Schedule; or
- b) Fund Value as on date of intimation of death.

The Death Benefit shall always be determined as on the date of intimation of death of the Life Insured to us.

The nominee/legal heir then has the choice to withdraw the Death Benefit completely or utilise the entire proceeds or a part thereof to purchase an immediate annuity benefit under any of our annuity products then offered by us.

Surrender Benefit

At any time during the Accumulation Period you can request to surrender this policy for its Surrender Benefit. The discontinuance date is the date when you surrender the policy.

(a) *During the first five Policy Years-* On the discontinuance date, the risk cover will cease and your Fund Value net of any discontinuance charge will be transferred to the Pension Discontinued Policy fund. The Pension Discontinued Policy Fund will be credited with the actual return (less a fund management charge of 0.50% p.a.) or a minimum guaranteed interest rate (which is currently 4%p.a.) whichever is higher. The proceeds from this will be payable to you on the date corresponding to your fifth Policy Anniversary or the date of death of Life Insured, if sooner. In the unfortunate event of death of the Life Insured, we will make the policy proceeds available immediately and terminate the policy. The nominee then has the choice to withdraw the death benefit proceeds; or utilise the entire proceeds or a part thereof to purchase an immediate annuity from us as per our then available annuity products.

(b) *After five completed Policy Years –* On the discontinuance date of the policy, we will pay to you the Fund Value and terminate the policy. You will have the option to utilise this Fund Value in any one of the following ways only:

1. Purchase a new single pay deferred pension plan available with us on your Policy Vesting Date; or
2. Commute upto the extent allowed (as per the extant Income Tax Act) and utilize the balance to receive an immediate annuity from us for whole of your life as per our then available annuity products; or
3. Utilize the entire proceeds to receive an immediate annuity from us for whole of your life as per our then available annuity products.

POLICY PROVISIONS

Free-look Period

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDA of India Guidelines on Distance Marketing ⁽¹⁾ of Insurance products) from the date of receipt of the policy, in case you are not satisfied with the terms & conditions of your policy. We will pay the Fund Value plus non allocated premiums plus all Charges levied by cancellation of Units once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we may reduce the amount of the refund by stamp duty charges incurred by us in issuing your policy in accordance to IRDA of India (Protection of Policyholders Interest) Regulations, 2002.

⁽¹⁾Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

Policy Loans

Not Allowed

Termination of Policy

Your policy will terminate at the earliest of:

- (a) the date when there is a complete withdrawal as per the Policy Discontinuance Provision; or
- (b) the date when the vesting benefit is paid
- (c) the date of settlement of the death benefit; or
- (d) the date of payment of the surrender value, if any.

POLICY CHARGES

Premium Allocation Charge (as a percentage of the Single Premium paid) is deducted from the Single Premium when paid and before it is allocated to the Fund/s. This charge is guaranteed to never increase. The premium allocation charge on:

- Single Premium paid is 3.00%

Investment Guarantee Charge (as a percentage of the net asset value) is deducted by adjusting the daily net asset value of each investment fund. The investment guarantee charge is 0.25% p.a. The investment guarantee charge may increase in the future upto a maximum of 0.50% p.a., subject to IRDA of India approval.

Fund Management Charge (as a percentage of the net asset value) is deducted by adjusting the daily net asset value of each investment fund. We reserve the right to change this charge for any investment Fund at any time subject to a maximum of 1.35% and to prior IRDA of India approval. The current fund management charge on:

- Income Advantage Guaranteed Fund is 1.00% p.a.
- Maximiser Guaranteed Fund is 1.35% p.a.
- Pension Discontinued Policy Fund is 0.50% p.a.

Policy Administration Charge is deducted from your policy on each Monthly Processing Date by redemption of Units in the investment Fund/s. This charge is guaranteed to never increase. The policy administration charge is:

- Rs. 20 per month in Policy Years 1 through 5.
- Rs. 25 per month in Policy Year 6 and inflates by 5% p.a. in each subsequent Policy Year; subject to a maximum of Rs. 6,000 p.a. in each subsequent Policy Year.

Discontinuance Charge is deducted from your Fund Value only in case you opt to completely withdraw from the policy during the first five Policy Years as per the Policy Discontinuance provision. This charge is as per the IRDA of India (Linked Insurance Products) Regulation, 2013. The discontinuance charge is as follows:

- Policy discontinued in Policy Year 1 – lower of 1% of Single Premium, 1% of Fund Value, Rs 6,000
- Policy discontinued in Policy Year 2 – lower of 0.5% of Single Premium, 0.5% of Fund Value, Rs 5,000
- Policy discontinued in Policy Year 3 – lower of 0.25% of Single Premium, 0.25% of Fund Value, Rs 4,000
- Policy discontinued in Policy Year 4 – lower of 0.1% of Single Premium, 0.1% of Fund Value, Rs 2,000
- Policy discontinued in Policy Year 5 and thereafter – nil.

(e) **Miscellaneous Charge** – is deducted from your Fund Value in case you request for a duplicate of the policy contract/ policy account statement/tax certificate. Currently we charge Rs.250 for each request. We reserve the right to change this charge at any time subject to a maximum of Rs.500 per request and prior IRDA of India approval

INVESTMENT FUND PROVISIONS

Investment Option(Smart Option)

The only investment option under this policy is Smart Option. On the basis of the selected Policy Vesting Date and the Risk Profile, the Single Premium will be allocated between Maximiser Guaranteed Fund (an equity fund) and Income Advantage Guaranteed Fund (a debt fund) in a predetermined Initial Allocation proportion as shown in the Policy Schedule.

On each Policy Anniversary, the Fund Value will be automatically rebalanced according to the then applicable percentages as per in the below table:

Years to Policy Vesting Date	Proportion invested in Maximiser Guaranteed Fund		
	Risk Profile		
	Aggressive	Moderate	Conservative
0 – 5	0%	0%	0%
6 – 10	20%	15%	10%
11 – 15	40%	30%	20%
16 – 20	60%	45%	30%

#The balance amount will be invested in Income Advantage Guaranteed Fund

The Risk Profile chosen and as shown in Policy Schedule cannot be changed throughout the Accumulation Period.

The automatic rebalancing of the Fund Value will be effected only on the Policy Anniversary and does not reflect any change in the proportion of the premiums invested in the funds caused due to market risks. We shall not be liable for any failure to achieve the proportions mentioned for any reason beyond the control of the Company or any consequence thereof. We may change the applicable percentages under the Smart Option with the prior approval of IRDA of India.

Investment Funds

Current investment Fund/s under this policy:

Income Advantage Guaranteed (ULIF03127/08/13BSLIINADGT109)

Objective:To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments.

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with medium term duration. The fund will invest in government securities, high rated corporate bonds, high quality money market instruments and other fixed income securities. The quality of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

Maximiser Guaranteed (ULIF03027/08/13BSLIMAXGT109)

Objective: To provide long term capital appreciation by actively managing a well-diversified equity portfolio of fundamentally strong blue chip companies. Further, the fund seeks to provide a cushion against the sudden volatility in the equities through some investments in short-term money market instruments.

Strategy: To build and actively manage a well-diversified equity portfolio of value and growth driven stocks by following a research focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the

risk-return pay off for the long-term advantage of the policyholder. The fund will also explore the option of having exposure to quality mid cap stocks. The non-equity portion of the fund will be invested in good rated (P1/A1 & above) money market instruments and fixed deposits. The fund will also maintain a reasonable level of liquidity.

Investment Fund Switch

Switching of Units between Funds is not allowed under the policy.

Fund Management:

An investment Fund is a specific and separate fund managed for the exclusive interest of all policyholders sharing the same investment Fund.

The company has sole discretion on the investment and management of each investment Fund within the limits defined in Schedule A of Part E. The allocation of Units in the investment Fund under this policy is notional and is solely for the purpose of determining the Fund Value.

Investment Risk

An investment by you in any investment fund is subject to market and other risks. Other than the explicit guarantees provided by us, there is no assurance that the objectives of any investment fund will be achieved.

The Unit Price of any investment Fund may increase or decrease as per the performance of the financial markets. The past performance of any investment fund offered by us in this policy or otherwise does not indicate the future performance of any investment funds. The name/s of the investment fund/s and that of the policy do not in any way indicate the quality of the returns that can be expected from the investment fund/s.

The company will manage the investment mix of each investment Fund according to Schedule A given below.

Investment Fund Valuation

We usually determine the value of each investment Fund at the end of every business day. The net asset value (NAV) is determined based on (the market value of investments held by the fund *plus* the value of any current assets *less* the value of any current liabilities & provisions) *divided by* the number of Units existing at valuation date (before creation or redemption of any units)

This Unit Price will be published on our company's website.

Unit Allocation and Unit Redemption

On each business day, the cut-off time is 3 p.m. by which time we must have received and accepted your instructions to invest in, or encash Units from an investment Fund. Instructions accepted by us up to the cut-off time are executed using the Unit Price we determine at the end of that business day. Instructions accepted by us after the cut-off time will be executed using the Unit Price determined by us at the end of the next business day.

Instruction to invest is deemed accepted by us when we receive cash, demand draft or local cheque at any of our offices by duly authorized officials. For outstation cheque, instruction to invest is deemed accepted by us only on the day we receive credit in any of our bank accounts.

The number of Units allocated equals the monetary amount invested in an investment Fund divided by its Unit Price at that time.

The number of Units redeemed equals the monetary amount encashed from an investment Fund divided by its Unit Price at that time. On each Monthly Processing Date, policy charges will be recovered by redeeming Units from all investment Funds under your policy in proportion of the Fund Value held in each Fund at that time. In case a Guaranteed Addition is added to your policy, Units will be allocated to all investment Funds under your policy in proportion of the Fund Value held in each Fund at that time. For the purpose of this paragraph, we will use the latest Unit Prices available.

Termination of your policy, for any reason, will result in the redemption of all Units in all investment Funds under your policy at the time.

Investment Fund Additions and Closures

With the approval from the IRDA of India we may from time to time add new investment Funds under your policy. All provisions in this policy will continue to apply unless specifically stated

otherwise. We will inform you of such addition no later than 60 days after it is made available under your policy.

With the approval from the IRDA of India we may at any time close an investment Fund available in your policy. We will inform you in writing of such closure no later than 60 days before we actually close the investment fund.

Unless specified otherwise, all Units in the investment Fund will be switched to the conservative investment Fund then available in your policy. Similarly, reference to the investment Fund being closed in your premium allocation percentage will be changed to refer to the most conservative investment fund then available in your policy. Income Advantage Guaranteed Fund is currently the conservative investment Fund. However, we can declare from time to time another investment fund as the most conservative in your policy.

SAMPLE

Schedule A

List of Investment Fund/s available under this policy

Investment Fund	Segregated Fund Identification No.	Risk Profile	Asset Allocation *	Min.	Max.
Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	Very Low	Debt and Debt related instruments	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%
Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	High	Debt and Debt related instruments	0%	20%
			Money Market & Cash	0%	20%
			Equities & Equity Related Securities	80%	100%
Pension Discontinued Policy Fund	ULIF03305/07/13BSLIPNDIS109	Very Low	Government Securities	60%	100%
			Money Market & Cash	0%	40%
			Equities & Equity Related Securities	0%	0%

* Money Market Instruments are debt instruments of less than one year maturity. It includes collateralised borrowing & lending obligation, certificate of deposits, commercial papers etc. Investment in Money Market Instrument supports for better liquidity management

SAMPLE

GENERAL PROVISIONS

Contract

Your contract includes this policy document, the application for the policy and any amendments agreed upon in writing after the policy is issued. The contract also includes declarations given by the policyholder and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

Currency and Place of Payment

All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee (Rs.) is the currency of this policy. We will make or accept payments relating to this policy at any of our offices in India or such other locations as determined by us from time to time.

Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 and amended from time to time.

For more details on the nomination, please refer to Annexure B.

Assignment

Not allowed under this plan

Claim Procedures

For processing a claim (be it on vesting or death) under this policy the following documents are required:

For Vesting Benefit:

- Original policy document
- Claimant's statement

For Death Benefit:

- Original policy document
- Claimant's statement
- Death Certificate (only in the case of the death of the life insured)
- Medical Attendant's Certificate
- Employer's Certificate, if applicable
- Copies of Medical Reports of last and previous hospitalizations, if any
- For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

You shall also provide us with any other relevant information/document as may be required by us preferably within 90 days from the date of request.

Any person claiming the benefits can download the claim request documents from our website www.insurance.birlasunlife.com or can obtain the same from any of our branches.

In case you are unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation and subsequently settle the claim.

Taxation

The income tax benefits on your policy will be as per prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cesses and duties including but not limited to service tax from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

Misstatement of Age

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 payable, as determined by us, given the correct age.

If at the correct age, the Life Insured was not insurable under this policy according to our requirements, we reserve the right to pay the premiums paid till date and terminate the policy in accordance with Section 45 of the Insurance Act, 1938.

Suicide

If the Life Insured under this policy dies by suicide, whether medically sane or insane, within one year from the inception of the policy, we will not pay the amount described in the Death Benefit provision. In such circumstances, we shall pay the Fund Value (plus any charges recovered subsequent to date of death) as on date of death.

The nominee/legal heir then has the choice to withdraw the Death Benefit completely or utilise the entire proceeds or a part thereof to purchase an immediate annuity benefit under any of our annuity products then offered by us.

Fraud and Misrepresentation

As per the provisions of Section 45 of the Insurance Act, 1938 and amended from time to time. For more details on Section 45 of the Insurance Act, 1938 please refer to Annexure C.

Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Birla Sun Life Insurance Company Ltd./ One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email:

customerservice@birlasunlife.com.

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: grievances@birlasunlife.com.

The complaint should be made in writing duly signed or through email by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

Risk Factors / Disclaimers

This policy is underwritten by Birla Sun Life Insurance Company Limited (BSLI) and is a non-participating single pay unit linked life insurance pension plan. Birla Sun Life Insurance – Empower Pension Plan – SP are only the names of the Company and Policy respectively and do not in any way indicate their quality, future prospects or returns. The names of the funds offered in this plan do not in any way indicate their quality, future prospects or returns. Unless specifically stated as guaranteed, policy Charges can be modified by the company subject to the specified limits and prior IRDA of India approval. The value of the investment fund reflects the value of the underlying investments. These investments are subject to market risks and change in

Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website www.insurance.birlasunlife.com) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

fundamentals such as tax rates etc affecting the investment portfolio. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the Unit Price of the Units may go up or down based on the performance of investment fund and factors influencing the capital market and the policyholder is responsible for his/her decisions. There is no guarantee or assurance of returns above the guaranteed returns from the investment fund/s. BSLI reserves the right to recover levies such as the service tax levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefit is subject to changes in tax laws. Insurance is the subject matter of solicitation.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDA OF INDIA) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27546840 Fax : 079-27546142 Email : ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman, Office of the Insurance Ombudsman, JanakVihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755-2569201 Fax : 0755-2769203 Email : bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468 Fax : 0172-2708274 Email : ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, FathimaAkhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email : chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633 Fax : 011-23230858 Email : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, “JeevanNivesh”, 5 th Floor, Near PanbazarOverbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

	Fax : 0361-2732937 Email : ombudsmanghy@rediffmail.com	
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123 Fax: 040-23376599 Email : insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759 Fax : 0484-2359336 Email : iokochi@asianetindia.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Insurance Ombudsman, Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, <u>Kolkatta – 700 072.</u> Tel: 033 22124346/(40) Fax: 033 22124341 Email : iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman& Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, JeevanBhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email : insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928 Fax : 022-26106052 Email : ombudsmanmumbai@gmail.com	Maharashtra , Goa

ANNEXURE B

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, 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) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

ANNEXURE C

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

1. 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 policywhichever 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 policywhichever 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.

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