

**PRAMERICA LIFE GROUP CREDIT SHIELD**  
**(NON-LINKED NON PARTICIPATING SINGLE PREMIUM GROUP CREDIT LINKED LIFE INSURANCE PLAN)**

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**PART B**

**Definitions**

Words or phrases appearing in the Policy Document in initial capitals will have the meanings given to them below:

Where appropriate, any reference to the singular includes references to the plural, references to the male include references to the female and references to any statute include references to any subsequent changes to that statute.

In case of any conflict between the interpretations of any of the terms of this Policy Document, the Part C (Specific Terms and Conditions) shall override Part B (Definitions) of this Policy Document.

**General Terms**

**Age** means the age of the Insured Member's at his/ her last birthday.

**Application Form** means the proposal form and any other information given by the Master Policyholder to the Company before the inception of this Policy.

**Appointee** means the person named in the Membership Register who has been nominated by the Insured Member to receive payment, under this Policy if the Nominee is a minor.

**Benefit Schedule** means the table of benefits specified to an insured member stating the amount of benefit payable and is an integral part of Certificate of Insurance

**Certificate of Insurance** means the certificate issued to each Insured Member to confirm his coverage under the Policy.

**Claimant** means the Nominee(s) and in the absence of the Nominee, the legal heir(s) of the deceased Insured Member.

**Co-Borrower** means if there is more than one borrower for the loan as per the Financial Institution's records and for the purpose of taking out the Insurance Coverage should have an insurable interest as per the Board Approved Underwriting Policy of the Company.

**Company, Insurer, We, Us** shall mean Pramerica Life Insurance Limited.

**Cover Option** means Level or Reducing Sum Assured option as chosen by the Master Policyholder and as specified in the Master Policy Schedule

**Coverage Amount or Coverage In-force** means the benefit applicable on the date of the death, as specified in the Benefit Schedule.

**Coverage Commencement Date** means the date on which insurance coverage in respect of an Insured Member commences, as specified in the Certificate of Insurance.

**Coverage Expiry Date** means the date on which coverage for the Insured Member ends as specified in the Certificate of Insurance.

**Coverage Sum Assured or Initial Coverage Amount** means the benefit applicable at the Coverage Commencement Date in respect of the Insured Member, as specified in the Certificate of Insurance.

**Coverage Term or Total Coverage Term** means the period between the Coverage Commencement Date and Coverage Expiry Date as specified in the Certificate of Insurance.

**Diagnosis / Diagnosed** means the certified diagnosis of a Terminal Illness by a Medical Practitioner.

**Eligible Member** means a person who satisfies and continues to satisfy the eligibility criteria specified in the scheme rules and who may apply to become an Insured Member.

**Endorsements** means a document issued by the company in writing indicating the change(s) to the terms & conditions of the master policy schedule effected after the issue of Master Policy by the company

**Exclusions** means specific conditions or circumstances for which the Master Policy shall not provide any Benefits.

**Insured Member** means an Eligible Member who is enrolled under the Policy and whose name has been recorded in the Membership Register after due approval from the Company and to whom a Certificate of Insurance has been issued.

**IRDAI** means the Insurance Regulatory and Development Authority of India.

**Master Policyholder** means the person named in the Schedule who has concluded this Policy with the Company with respect to Insured Members.

**Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license.

**Membership Register** means the register maintained by the Master Policyholder containing details of each Insured Member, including but not limited to name, age, sex, Benefit Schedule, applicable moratorium period (if any) Nominee (and Appointee if the Nominee is a minor) details, the Coverage Commencement Date, Single Premium received and any special conditions applicable to the Insured Member.

**Nominee** means the person named in the Membership Register who has been nominated by the Insured Member in accordance with Section 39 of the Insurance Act 1938 as amended from time to time to receive the benefits.

**Policy Anniversary** means the annual anniversary of the Policy Commencement Date.

**Policy Commencement Date** means the date when this policy is issued and is specified in the Schedule.

**Policy or Policy Document** means these Standard Terms & Conditions, the Application Form, scheme rules, the Schedule and Certificates of Insurance, as amended from time to time.

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**Policy Year** means the 12 months period starting from the Policy Commencement Date and accordingly thereafter every subsequent Policy Anniversary.

**Schedule** means the document attached to this Policy which provides a snapshot of the Policy and benefit details and any annexure attached to it from time to time and any endorsements the Company has made and, if more than one, then the latest in time.

**Scheme Rules** means the rules adopted by the Master Policyholder and approved by the Company to run the scheme under Pramerica Life Group Credit Shield to provide the Life Insurance Cover to the Member, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Master Policyholder.

**Single Premium** means the amount paid for the insurance coverage of the Insured Member prior to the Coverage Commencement Date.

**Surrender Value** means an amount which is calculated as follows:

60% of Single Premium paid multiplied by (unexpired Coverage Term (in completed months) / Total Coverage Term (in completed months)) multiplied by (Coverage In-force / Initial Coverage Amount)

**Terminal Illness** means any condition from which the Insured Member is suffering, which in the opinion of two Registered Medical Practitioners specializing in the relevant field of medicine appointed by the company, is likely to result in the death of the Insured Member within 6 months from the date of first diagnose of such Terminal Illness. The Insured Member must no longer be receiving treatment other than that for symptomatic relief.

**Unexpired Coverage Term** shall be the Coverage Term less duration expired as completed months since the inception of the Insurance Coverage.

**UIN** means the Unique Identification Number allotted to this plan by the IRDAI.

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**PART C**  
**Specific Terms and Conditions**

**Section One: Membership Provisions**

An Eligible Member will become an Insured Member only when the Master Policyholder has entered the member's details into the Membership Register and the Company has issued a Certificate of Insurance. The Insured Member's coverage under the Policy shall commence from the Coverage Commencement Date as specified in the Membership Register.

The Master Policyholder is responsible for maintaining the Membership Register and for ensuring that it is accurate. The Master Policyholder shall, within [7] days from the commencement of each calendar month, send an updated list of Insured Members appearing in the Membership Register in the foregoing calendar month. The Master Policyholder agrees to indemnify and hold the Company harmless from and against any and all losses, costs, expenses, actions or proceedings suffered by the Company in relation to any error or deficiency in or in respect of the Membership Register.

The Company may seek additional information and/or documentation in respect of any Insured Member at any time. If the information and/or documentation for such Insured Member is not received by the Company within [30] days of a request being sent to the Master Policyholder, the name of the Insured Member shall be deemed to have been removed from the Membership Register with immediate effect and the Certificate of Insurance issued shall no longer be valid.

**Section Two: Options under the plan**

**Cover Option:**

The following Cover Options are available under the Policy. The Certificate of Insurance shall specify the Cover Option that is in force for the Insured Member

- i. **Level Cover:** Under this option, the Coverage Sum Assured shall remain constant throughout the Coverage Term.
- ii. **Reducing Cover:** Under this option, the Coverage Sum Assured shall reduce during the Coverage Term and will be as per schedule specified in the Certificate of Insurance

**Moratorium Option:**

If loan repayment starts after a certain time from the date of the loan disbursement, then the member will be eligible for the moratorium period benefit as per the loan terms and conditions. This feature is applicable only for Reducing Cover option. The range of moratorium period allowed is from 3 months to 7 years and moratorium period will be available in multiple of 1 month.

The Certificate of Insurance shall specify the Moratorium Option that is in force for the Insured Member,

- i. **Uniform:** (Applicable wherein interest is payable during the moratorium period) The Coverage Sum Assured as on the Risk Commencement Date shall remain unchanged up to the end of moratorium period, and thereafter it shall reduce as specified in the benefit schedule of Certificate of Insurance.
- ii. **Increasing** (Applicable wherein interest is not payable during the moratorium period): The Coverage Sum Assured as on the Risk Commencement Date shall

increase to the extent of the outstanding interest during the moratorium period, and thereafter it shall reduce as specified in the benefit schedule of Certificate of Insurance.

**Co-Borrower Option:**

If there is more than one borrower under the same loan then the cover can be offered on First Death Basis or Loan Share Percentage Basis subject to eligibility criterion and similar Cover Option type (Level or Reducing) for all co-borrowers.

- i. **First Death Basis:** If the Insured Members are covered on a First Death Basis, then each co-borrower shall be insured for 100% of the Coverage Sum Assured. In the event of death of any one of the borrowers, the applicable benefits as per the benefit schedule will be paid and the coverage for the surviving co-borrower shall cease thereafter. In the event of simultaneous death of both the members, applicable benefits amount shall be payable only once in respect to the first Insured Member as stated on the Certificate of Insurance (COI). A maximum of 2 members can be covered under this option.

In case of diagnosis of Terminal Illness, the lump sum benefit equal to 6 Equated Monthly Installments (EMI) will be payable to insured member and this benefit will be payable only once during the coverage term on the first occurrence of terminal illness to any of the borrowers.

In case the claim of any of the borrowers under First Death Basis, is repudiated (including death due to suicide within one year of Coverage Commencement Date), the coverage of the surviving borrowers shall continue as per the Policy terms and conditions.

- ii. **Loan Share Percentage Basis:** If the Insured Members are covered on a Loan Share Percentage Basis, then each co-borrower is insured up to his/her share of the Coverage Sum Assured in the proportion of their respective loan share percentage. On the death of one of the borrowers, the company will pay the applicable benefits as per the benefit schedule of the deceased borrower. On payment being made on the borrower's Death, the insurance coverage of that borrower only shall terminate and the insurance coverage of the surviving co-borrowers shall continue. A maximum of 5 members can be covered under this option.

In case of diagnosis of Terminal Illness, the lump sum benefit equal to 6 Equated Monthly Installments (EMI) as per the benefit schedule will be payable to insured member for the respective share in proportion of the loan taken.

**Section Three: Benefits under the plan**

**Death Benefit:**

In case of death of the Insured Member during the coverage term while the coverage is in force, the following benefit shall be payable as per the Cover option chosen:

- i. **Level Cover:** Coverage Sum Assured as specified in the Certificate of Insurance opted at inception is payable.
- ii. **Reducing Cover:** Coverage Sum Assured at the time of death, as per the benefit schedule specified in Certificate of Insurance (COI) is payable.

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**Terminal Illness Benefit**

*Applicable for policy with coverage term one year or more.*

The Terminal Illness benefit shall be payable to the Insured Member by the Company subject to fulfillment of following conditions:

- i. The Insured Member is diagnosed with a Terminal Illness when the Insured Member's insurance coverage under the Policy is in force;
- ii. Such Terminal Illness is certified by two Company appointed Registered Medical Practitioners specializing in the relevant field of medicine;
- iii. The Insured Member is not undergoing any form of treatment other than palliative treatment.

In case the insured member is diagnosed with Terminal Illness during the coverage term while the policy is in force, the Company shall pay a lump sum amount equal to 6 Equated Monthly Installments (EMI)/ Monthly Loan Installments as specified in the Certificate of Insurance. The Terminal Illness benefit is available only once during the Coverage Term. However, on death of the Insured Member, the Death Benefit shall also be payable.

**Payment of Benefits**

In case of death of the Insured Member(s), the benefit will be payable to the respective Claimant(s). In case of Terminal Illness, the benefit will be payable to the Insured Member(s).

Where the Master Policy is issued under Lender-Borrower category and Master Policyholder is one of the following entities (i) Reserve Bank of India (RBI) regulated Scheduled Commercial Banks (including Co-operative Banks); (ii) NBFC's having certificate of registration from RBI; (iii) National Housing Bank (NHB) regulated Housing Finance Companies; (iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies; (v) Small Finance Banks regulated by RBI; (vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies (vii) Microfinance companies register under section 8 of the Companies Act, 2013; (viii) Any other category as approved by the Authority, in accordance with IRDAI guidelines as amended from time to time; the Insured Member shall have the option to issue an authorization in favour of the Company to the effect that in case of an insured event during the Coverage Term, the claim amount, if any, payable under the Policy shall first be utilized for payment to the Master Policyholder to the extent of the outstanding loan amount as specified in the Credit Account Statement and the balance amount, if any, payable under the Policy will be payable to the Claimant. Where no such authorization is received by the Company from the Insured Member, or the Master Policyholder does not fall under the above mentioned regulated entities, the entire claim amount shall be payable to the Claimant on the occurrence of the insured event.

**Section Four: Full Pre-payment of loan**

**Full Pre-payment of loan**

In case of any of the following options chosen by the insured member on full prepayment of the loan, the applicable terms and conditions will be as under:

- i. **Cover Continuation:** The Insured Member will continue to be covered as per the existing terms and conditions.
- ii. **Surrender:** The Insured Member may request for surrender of his cover in which case the applicable Surrender Value will be paid.

**Partial Pre-payment of loan**

If the Insured Member makes a partial payment for the loan, the Insured Member's coverage shall continue in accordance with the original Benefit Schedule.

**Foreclosure of loan by Master Policyholder**

If the loan of the Insured Member is foreclosed by the Master Policyholder in accordance with terms and conditions of the loan agreement entered into by the Insured Member with the Master Policyholder, the Insured Member's coverage shall immediately and automatically terminate. The applicable Surrender Value will be paid to the Insured Member.

**Section Five: Exclusions**

**Suicide:**

Refer Suicide Clause under General Terms and Condition

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**PART D**  
**Policy Servicing**

**Section One: Free Look Period**

In case, the Master Policyholder/Insured Member does not agree with the terms and conditions of the contract, the Master Policyholder/ Insured Member may request for cancellation of the Master Policy/Certificate of Insurance stating the reasons for objection within 15 days (30 days in case of electronic policies obtained through distance mode) from the receipt of the Master Policy/ Certificate of Insurance. In such a case the Master Policy/ Certificate of Insurance shall stand terminated and the Company shall refund the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the life assured and stamp duty charges.

Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

**Section Two: Surrender of Policy**

The policy will acquire a surrender value immediately, Master Policy Holder and Insured Member both can surrender the policy as below:

**a. Surrender by Master Policy Holder**

The Master Policyholder can terminate the Master Policy at any time by providing 90 days' prior written notice to the company. Existing Insured Members will have the following options:

- i. Continue their insurance coverage as per benefit schedule. Company will continue to service such members till their coverage is terminated.
- ii. Terminate the insurance coverage and take the surrender value.

**b. Surrender by Insured Member**

On foreclosure or full prepayment of the loan, the member may request for surrender of his membership anytime during the coverage term.

The surrender value will be calculated as below:

$60\% \text{ of Single Premium} * (\text{Unexpired coverage term (in completed months)} / \text{Total coverage term}) * (\text{Coverage In-force/Initial Coverage Amount})$

Where, Single Premium is excluding underwriting extra, rider premiums and taxes, if any and Coverage In-force means original sum assured chosen at inception (in case of level cover) or the benefit amount as per the Benefit Schedule (in case of reducing cover) as on the monthly plan anniversary immediately before the date of surrender of the policy.

**Part E**

**Charges - Nil**

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**Part F**  
**General Terms and Conditions**

**Section One: Suicide Clause**

If death of an insured member occurs due to suicide, whether sane or insane, within one year from the Coverage Commencement Date as stated in the Certificate of Insurance, then the liability of the Company shall be limited to a refund of the 80% of the Premium received (excluding any underwriting extra, taxes and rider premium(s), if any) till the date of death. In case of Co-borrowers the insurance coverage shall continue for surviving co-borrowers.

**Section Two: Termination of the Policy**

An Insured Member's coverage under the Policy shall immediately and automatically terminate on the occurrence of the first of the following events:

- a) Coverage Expiry Date
- b) On exercising the Free-look Cancellation Option;
- c) On Payment of Death Benefit as applicable
- d) Date of receipt of valid surrender request from the Insured Member by the Company through Master Policyholder
- e) The Insured Member ceases to fulfill any of the eligibility criteria.

**Section Three: Death Claim Processing**

In order for the Company to make any payment under the Policy that it is necessary that the Master Policyholder:

- a) Immediately notifies the Company of the Insured Member's death in writing, and in any event within 90 days of death. Company may condone the delay in filing a claim beyond 90 days where the claimant can establish that the delay was due to unforeseen circumstances and beyond the control of the claimant.
- b) Provides the Company with the opportunity of establishing to its satisfaction that a claim is payable.
- c) Provides all reasonable cooperation and any documentation and information to the Company, including but not limited to:

Basic documentation if death is due to natural cause:

- i. The claim form duly completed and countersigned by the authorized signatory of Master Policyholder.
- ii. The Certificate of Insurance.
- iii. Evidence of Insured Member's date of birth if the Company has not admitted the age of the Insured Member.
- iv. The original or a legalized copy of the Insured Member's death certificate showing the circumstances, cause and the date of death.
- v. The original or certified copies of diagnosis of illness/disability by a qualified medical practitioner.
- vi. A duly signed and verified Credit Account Statement to the Company in the prescribed format (if any).

Additional documentation if death is due to Un-natural cause (Death due to Accident)

- i. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- ii. Copy of the post-mortem report duly attested by the concerned officials, as applicable

The Company may, on a case to case basis and subject to exceptional circumstances, condone the submission of any of the above mentioned documents/ information while processing the claim.

The Master Policyholder shall certify in the Claim Discharge Form to the effect that the Insured Member/Nominee/beneficiary who has submitted the Claim Discharge Form is the same person who has been registered with the Master Policyholder as the Insured Member/Nominee/beneficiary.

**Section Four: Nomination**

- a) The provisions of nomination are governed by Section 39 of the Insurance Act, 1938 as amended from time to time.
- b) 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 as Annexure A for reference.

**Section Five: Assignment**

The provisions of Assignment will be applicable to the Master Policyholder under Section 38 of the Insurance Act, 1938 as amended from time to time.

**Section Six: Miscellaneous**

**a) Audit and Certification**

The Company reserves the right to conduct an audit of Master Policyholder, either directly or through its representatives, to establish the accuracy of the Credit Account Statements furnished by the Master Policyholder. The Company may seek an annual certificate from the statutory / internal auditors of the Master Policyholder, in the prescribed format, confirming the accuracy of the Credit Account Statements issued by the Master Policyholder in the preceding financial year as per the applicable terms and condition of the loan. The Master Policyholder shall compensate the Company for any loss incurred by the Company due to submission of inaccurate Credit Account Statements by the Master Policyholder.

**b) Loss of the Policy Document**

- i) If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Master Policyholder's expense, as the Company considers necessary before issuing a duplicate Policy Document.
- ii) If the Company agrees to issue a duplicate Policy Document then:
  - 1. The Master Policyholder agrees to first pay an amount not exceeding Rs 250/- towards the Company's fee for the issue of a duplicate and applicable stamp duty charges, and
  - 2. The original Policy Document will cease to be of any legal effect and the Master Policyholder shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments

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arising out of or howsoever connected to the original Policy Document.

- iii) If the Certificate of Insurance is lost or destroyed, then the Company reserves the right to make such investigations and call for such evidence of the loss of the Certificate of Insurance as the Company considers necessary before issuing a duplicate Certificate of Insurance. The original Certificate of Insurance will cease to be of any legal effect after issuance of the duplicate Certificate of Insurance and the Insured Member shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Certificate of Insurance.

**c) Notices**

- i. All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at the specified address.
- ii. All notices meant for the Master Policyholder will be in writing and will be sent by the Company to the Master Policyholder's address shown in the Schedule or such other address as may be communicated by the Insured Member.
- iii. The Company shall not be responsible for any consequences related to or arising out of non-intimation of changes to the Master Policyholder's or Insured Member's address.

**d) Misstatement of Age**

If the correct age of the Insured Member is different from that mentioned in the Application Form, the Company will assess the eligibility of the Insured Member for the Policy in accordance with the correct age of the Insured Member.

If on the basis of correct age, the Insured Member is not eligible for the Policy, the Policy shall be cancelled immediately after refunding the premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.

If the age of the Insured Member is higher than the age specified in the Application Form, the Company will decrease the Coverage Sum Assured and other benefits based on the correct age of Insured Member.

If the age of the Insured Member is lower than the age specified mentioned in the Application Form, the Company will refund the excess premium received (without interest ) under the Policy based on the correct age of Insured Member.

**e) Currency & Territorial Limits**

All Single Premium and any amounts payable under the Policy are payable within India, and in the currency of the Policy as specified in the Schedule.

**f) Taxes**

In respect of any payment made or to be made under this Policy, the Company shall deduct or charge taxes (including Goods & service tax) and other levies as applicable from time to time, at such rates as notified by the Government of India or a body authorised by the Government of India from time to time.

**g) Governing Law & Jurisdiction**

Any and all disputes or differences arising out of or in respect of this Policy shall be governed by and determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.

**h) Entire Contract & Agent's Authority**

The Policy Document comprises the entire contract between the Master Policyholder and the Company, and it cannot be changed or altered unless the Company approves of it in writing by endorsement on the Schedule and, where required, the approval of the IRDAI has been obtained.

The insurance agent is authorised to arrange the completion and submission of the Master Policyholder's Application Form. No insurance agent is authorised to amend the Policy Document, or to accept any notice on the Company's behalf or to accept payments on the Company's behalf. If any money meant for the Company in any form is paid to an insurance agent then such payment is made at the Master Policyholder's risk and the agent will be acting only as the Master Policyholder's representative.

**i) Fraud, Misstatement- Section 45 of the Insurance Act, 1938**

Fraud, misstatement shall be dealt with in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

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 as Annexure B for reference.

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**PART G**  
**Other Details**

**Grievance Redressal**

- I) In case of any clarification or query please contact your Company Salesperson. Any concern may also be raised at any of the branch offices of the Company, the addresses of the branch offices are available on the official website of the company.

- II) The Company may be contacted at:

Customer Service Help Line: 1800-102-7070 (Toll Free)  
(9.30 am to 6.30 pm from Monday to Saturday)

Email : [Group.Services@pramericalife.in](mailto:Group.Services@pramericalife.in)

Email for Senior Citizen: [seniorcitizen@pramericalife.in](mailto:seniorcitizen@pramericalife.in)

Website: [www.pramericalife.in](http://www.pramericalife.in)

Communication Address:

Customer Service, Pramerica Life Insurance Ltd., 4th Floor,  
Building No. 9 B, Cyber City, DLF City Phase III,  
Gurgaon- 122002

Office hours: 9.30 am to 6.30 pm from Monday to Friday

- III) Grievance Redressal Officer :

If the response received from the Company is not satisfactory or no response is received within two weeks (Business Days) of contacting the Company, the matter may be escalated to:

Email- [customerfirst@pramericalife.in](mailto:customerfirst@pramericalife.in)

Grievance Redressal Officer  
Pramerica Life Insurance Ltd.,  
4th Floor, Building No. 9 B, Cyber City,  
DLF City Phase III, Gurgaon- 122002

GRO Contact Number: 0124 - 4697069

Office hours: 9.30 am to 6.30 pm from Monday to Friday

- IV) IRDAI - Grievance Redressal Cell:

If after contacting the Company, the Master Policyholders query or concern is not resolved satisfactorily or within 15 days timelines the Grievance Redressal Cell of the IRDAI may be contacted.

Call Center Toll Free number – 155255

Email Id- [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

Complaints against Life Insurance Companies:  
Insurance Regulatory and Development Authority of India  
Consumer Affairs Department  
Sy. No. 115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500032

- V) Insurance Ombudsman:

The office of the **Insurance Ombudsman** has been established by the Government of India for the redressal of any grievance in respect of life insurance policies.

Any person who has a grievance against an insurer, may

himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

In case you are not satisfied with the decision/resolution of the insurer, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:

- a. Delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- b. Any partial or total repudiation of claims
- c. Disputes over premium paid or payable in terms of insurance policy
- d. Misrepresentation of policy terms and conditions
- e. Legal construction of insurance policies in so far as the dispute relates to claim
- f. Policy servicing related grievances against insurers and their agents and intermediaries
- g. Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
- h. Non-issuance of insurance policy after receipt of premium
- 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)

No complaint to the Insurance Ombudsman shall lie unless

- (a) The complainant makes a written representation to the insurer named in the complaint and—

- (i) Either the insurer had rejected the complaint, or
- (ii) The complainant had not received any reply within a period of one month after the insurer received his representation, or
- (iii) The complainant is not satisfied with the reply given to him by the insurer

- (b) The complaint is made within one year—

- (i) After the order of the insurer rejecting the representation is received, or
- (ii) After receipt of decision of the insurer which is not to the satisfaction of the complainant, or
- (iii) After expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

The address of the Insurance Ombudsman are attached herewith as Annexure and may also be obtained from the following link on the internet

Link <http://www.cioins.co.in/ombudsman>



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**Address & Contact Details of Ombudsmen**

**COUNCIL FOR INSURANCE OMBUDSMEN,**  
**(Monitoring Body for Offices of Insurance Ombudsman)**  
**3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz (West), Mumbai – 400054. Tel no: 022-69038801/03/04/05/06/07/08/09.**  
**Email id: [inscoun@cioins.co.in](mailto:inscoun@cioins.co.in) website: [www.cioins.co.in](http://www.cioins.co.in)**

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**If you have a grievance, approach the grievance cell of Insurance Company first.**  
**If complaint is not resolved/ not satisfied/not responded for 30 days then**  
**You can approach The Office of the Insurance Ombudsman (Bimalokpal)**  
**Please visit our website for details to lodge complaint with Ombudsman.**

Office Details	Jurisdiction of Office Union Territory, District	Office Details	Jurisdiction of Office Union Territory, District
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 Email:bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <b>Bhopal – 462 003.</b> Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh
Office of the Insurance Ombudsman, 62, Forest park, <b>Bhubneshwar – 751 009.</b> Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@cioins.co.in	Orissa	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, <b>Chandigarh – 160 017.</b> Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email:bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Jammu & Kashmir, Chandigarh.
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <b>CHENNAI – 600 018.</b> Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email:bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, <b>New Delhi – 110 002.</b> Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <b>Lucknow - 226 001.</b> Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <b>Hyderabad - 500 004.</b> Tel.: 040 - 23312122 Fax: 040 - 23376599 Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

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Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, <b>Guwahati – 781001(ASSAM).</b> Tel.: 0361 - 2632204 / 2632205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), <b>Mumbai - 400 054.</b> Tel.: 022 - 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email:bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, <b>Jaipur - 302 005.</b> Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@cioins.co.in	Rajasthan	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, <b>Pune – 411 030.</b> Tel.: 020-41312555 Email:bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27- N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, <b>Bengaluru – 560 078.</b> Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, <b>U.P-201301.</b> Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Office of the Insurance Ombudsman, 1st Floor,Kalpna Arcade Building,, Bazar Samiti Road, Bahadurpur, <b>Patna 800 006.</b> Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building Opp. Cochin Shipyard, M.G Road, Ernakulam – 682015 Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe- a part of Union Territory of Pondicherry
Office of Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R. Avenue, Kolkatta – 700072 Tel:033-22124339/22124340 Fax: 033-22124341 Email: bimalokpal.kolkatta@cioins.co.in	West Bengal, Sikkim and Andaman & Nicobar Islands		

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**Annexure – 'A'**

**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) Act, 2015. 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) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

*[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the insurance Act as amended from time to time for complete and accurate details. ]*

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**Annexure – 'B'**

**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) Act, 2015 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.

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

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Annexure – 'C'

**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 by Insurance Laws (Amendment) Act, 2015. 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 authorized 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 policy
- Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
    - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
    - b. may institute any proceedings in relation to the policy
    - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
  15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

*[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the insurance Act as amended from time to time for complete and accurate details. ]*