

Part A

Bandhan Life Insurance Limited

Bandhan Life Rural Term Insurance Plan
A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan
UIN - 138N048V02

Dear <<Policyholder>>,

<<Address of the Policyholder>>

We thank you for including our product in your financial planning. We are delighted to present your Policy documents which represent your contract with Bandhan Life Insurance Limited. These are original and important documents.

This document includes-

- A copy of your proposal form , other declarations, and
- Customer Information Sheet where Your Policy details are mentioned in a nutshell.

In case you are not satisfied with the terms and conditions of the policy, or otherwise and have not made any claim, you can opt to cancel your policy within 30 days from the date of receipt of this policy whether received electronically or otherwise.

Upon such cancellation, We will return the premium paid by you, subject only to deduction of the proportionate risk premium for the period on cover and the expense incurred by the Company for medical examination of the proposer (if any), and stamp duty charges..

In case You need any assistance feel free to contact us on 1800-209-9090 or email us at customer.care@bandhanlife.com. You can also find us at, Bandhan Life Insurance Limited, A- 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400059.
We welcome you to Bandhan Life Insurance Limited and wish you all the very best.

Warm regards,

<< Authorized Signatory >>

Your Relationship Manager/ Intermediary contact details:	
Name	
Code	
Mobile/ Landline No.	

Policy Preamble

Policy Number:

Life Assured:

Bandhan Life Insurance has entered into this contract of insurance on the basis of the Proposal Form together with the Premium deposit, statements, report or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy on the happening of the insured event, while this Policy is in force, subject to the terms and conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

Policy Schedule

Product Name: Bandhan Life Rural Term Insurance Plan
A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan
(UIN: 138N048V02)

The Policy is evidence of contract of Insurance between Bandhan Life Insurance Limited (“The Company” or “We”) and the Policyholder (“You”). The Policy is based on the proposal made by you to the Company along with necessary documents, statements, if any, and declarations made by you or obtained by the Company on behalf of you and is governed by the Standard Policy Provisions attached and the Schedule hereunder written which forms part of the Policy. The Policy shall be effective upon issuance of the Premium Receipt by the Company.

Name of Policyholder : XXXX
Address of Policyholder : XXXX
Name of Life Assured : XXXX
Date of Birth of Life Assured : XXXX
Age of the Life Assured : XX years
Gender of the Life Assured : <<male/female /transgender>>

Stamp Duty of Rs: << >>
(Amount in words): << >>
is paid by pay order,
vide receipt no. << >> dated << dd/mm/yyyy >>
>>

Policy No: << >>	Sum Assured: << >>
Date of Commencement: <<dd/mm/yyyy >>	Maturity Benefit: NIL
Date of Maturity: <<dd/mm/yyyy >>	Policy Term: 5 years
Premium Payment Frequency: Single	Premium (Rs.): << >>

Nomination Schedule:

Nomination effective from:		Appointee (in case Nominee is minor)	
Name of Nominee (1)		Name of appointee	
Relationship to Nominee		Date of Birth of Appointee	
Date of Birth of Nominee		Age of Appointee	
Age of Nominee		Address	
Percentage			
Address			

Nomination effective from:		Appointee (in case Nominee is minor)	
Name of Nominee (2)		Name of appointee	
Relationship to Nominee		Date of Birth of Appointee	
Date of Birth of Nominee		Age of Appointee	
Age of Nominee		Address	
Percentage			
Address			

PART B

Product Description

'Bandhan Life Rural Term Insurance Plan' is a non-linked non-participating individual term insurance plan.

1. Definitions

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

1. **Age** means age of the Life Assured as on the last birthday unless specifically otherwise provided.
2. **Age at Entry** means Age of the Life Assured as of Date of Inception of Policy.
3. **Annualized Premium** shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
4. **Appointee** is the person who has the right to give a valid discharge to the Policy monies in case of the death of the Policyholder before the Maturity of the Policy while the Nominee is a Minor.
5. **Assignee** is the person to whom the rights and benefits under the Policy are transferred by way of an Assignment.
6. **Assignment** means that the rights and benefits under the Policy are transferred to an Assignee and would be applicable as per the provisions under Section 38 of the Insurance Act, 1938, as amended from time to time.
7. **Claimant** means the Nominee / Appointee (if Nominee is a minor)/ Assignee/Beneficiary.
8. **Company, We, Us, Our** means Bandhan Life Insurance Limited or its successors.
9. **Date of Commencement of Risk** means the date as specified in the Schedule on which the risk under this Policy commences.
10. **Date of Inception of Policy** is the start date of the Policy and is mentioned in the Policy Schedule.
11. **Date of Maturity** means the date on which the Policy matures for the Benefits and is mentioned in the Policy Schedule.
12. **Death Benefit** is the amount payable to the Claimant on death of the Life Assured.
13. **Free-look Period** is the period during which the Policyholder has the option to review the terms and conditions of the Policy and return the Policy for cancellation along with reasons, if the Policyholder disagrees with any of the policy terms or conditions.
14. **IRDAI** means the Insurance Regulatory and Development Authority of India
15. **Life Assured** is the person for whom the insurance cover is granted by Us under this Policy.
16. **Nominee** is the person nominated by the Policyholder, in the Proposal Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy, in the case of Insured event before maturity.
17. **Policy** means the contract of insurance entered into between the Policyholder and the Company as evidenced by this document which sets down the benefits available to the Policyholder and the terms and conditions for availing of such benefit/s
18. **Policyholder, You or Your/s** means the Policyholder named in the Policy Schedule.
19. **Policy Term** means the period of five years starting from the Date of Commencement of the Policy.
20. **Proposal Form** is the application form submitted to the Company for purchasing this Policy.
21. **Single Premium** is the Single Premium payable by policyholder for the benefits, excluding Goods and Services Tax (with any levy, cess thereon) and is mentioned in the Policy Schedule.

22. **Total Premiums Paid** means total of all the premiums paid under the base product excluding any extra premium and taxes, if collected explicitly.
23. **Sum Assured** means the amount of insurance as specified in the schedule, which is payable by the company on Insured event.
24. **You, Your & Policyholder** means or refers to the person specified in the policy schedule.

PART C

Benefits and related clauses

All the payments under the Policy will be made in Indian rupees and will be subject to prevailing tax laws.

C.1 Death Benefit

In case of death of the Life Assured during the Policy Term, the Company will pay the sum assured on death, which is the higher of the following, to the claimant:

- the Sum Assured; or
- 125% of the Single Premium

The Policy will terminate once the death benefit is paid by the Company.

C.2 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity, no benefit will be payable and the Policy will cease to exist.

PART D

D.1 Free look period

If the policyholder is not satisfied with the terms and conditions of the policy, or otherwise and has not made any claim the Policyholder may request the company for cancellation of the policy within 30 days (thirty days) from the date of receipt of this Policy document whether received electronically or otherwise

On cancellation of the policy within the free-look period, the Company shall refund premiums paid, subject only to deduction of the proportionate risk premium for the period on cover and the expense incurred by the Company for medical examination of the proposer (if any), and stamp duty charges. The Policy will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

D.2 Guaranteed Surrender Benefit

The Policy will acquire a guaranteed surrender value after paying the full single premium.

The surrender value will be calculated as:

$70\% \times \text{Single Premium paid} \times (\text{outstanding coverage term in months} / \text{Total coverage term in months})$

The Policy will terminate once guaranteed surrender benefit is paid by the Company.

D.3 Loan

You are not entitled to avail of loan under this Policy.

D.4 Policy Termination

The Policy will terminate on earlier occurrence of any of the following:

- The date on which the Policy is surrendered.
- On the Date of Maturity ;
- Date of intimation of death of the Life Assured.

PART E

Not Applicable as this product is a Non-Linked Insurance Plan

PART F

F.1 Assignment (As per Section 38 of the Insurance Act, 1938, as amended from time to time)

You may assign the benefits under the Policy in favor of any person named by You. The first assignment can be made only by You. You are required to give a written notice to the Company together with the endorsement or instrument duly attested or a copy thereof duly certified to be correct by You and the assignee. Please note that any assignment effected under the policy will automatically cancel any nomination.

F.2 Nomination (As per Section 39 of the Insurance Act, 1938, as amended from time to time)

The Life Insured, who is also a Policyholder, may at any time during the Policy Term appoint any person as Nominee for receiving the payment of the benefits under the Policy, in the event of death of the Life Assured. Where the Nominee is a minor, the Policyholder is required to appoint a person who is not a minor (the "Appointee") to receive the death benefits under the Policy during the minority of the nominee. Nomination can be made by communicating the same in writing to Us. The Nominee can be changed by You at any time during the term of the Policy and any such change will vacate any earlier nomination. Nomination will not be permitted where the policy is issued under the Married Women's Property Act, 1874.

In the absence of a nomination, the Death Benefit will be paid to the Policyholder's legal heir subject to production of necessary documentation evidencing title to the benefits under the Policy.

We do not express any opinion on the validity or legality of the nomination. The Nomination is effective against Us only upon registration with Us.

F.3 Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Claimant shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

F.4 Fraud or misstatement

In case of fraud or misstatement in the proposal of insurance, or in the documents submitted by you in support of the proposal of insurance we reserve the right to cancel the policy by paying surrender value, if any, subject to such concealment, non-disclosure, fraud or misstatement being established by Us in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

F.5 Misstatement of Age or gender

Without prejudice to Our rights and remedies including those under the Insurance Act, 1938 (as amended from time to time), if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may at Our sole discretion take the following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct age, the Life Assured was not insurable under this Policy according to our requirements, we reserve the right to pay the Surrender Value, if any and terminate the Policy.

If at the correct age, the Life Assured was insurable, then the policy shall continue and benefits as per the schedule will be payable.

F.6 Payment of Claim

We will require the following mandatory documents in support of a claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the "Claimant" as defined in Section B.

Benefits Claimed	Requirements
Natural Death	1. Claimant statement form 2. Copy of death certificate issued by municipal corporation under section 12/17 3. KYC documents of claimant (mandatory) i. PAN or Form No. 60

	ii. Copy of any one of the following (Identity & address proof of claimant). a. Proof of possession of Aadhaar number in such form as are issued by the Unique Identification Authority of India (means 'Aadhaar Card')* b. Passport (unexpired), c. Driving License (unexpired) d. Voter's Identity Card e. Job card issued by NREGA duly signed by an officer of the State Government iii. One recent photograph of the claimant 4. Copy of self-attested cancelled cheque / Passbook copy of the claimant 5. Relationship proof (wherever applicable) * Wherever Aadhaar number is provided, first eight digits of such number are to be redacted/masked/blacked out.
In addition to the above-mentioned documents, we may ask for the following documents:	
Sudden Death/ Death due to illness	i. Cause of death certificate issued by the treating doctor ii. Medical records history (Admission notes, discharge/ death summary, test reports, etc.) iii. Bandhan Life Insurance 's attending physician statement for death claim iv. Bandhan Life Insurance 's Hospital treatment statement for death claim
Death due to Accident / Suicide	i. Inquest report ii. Panchnama iii. News paper clipping iv. Police Final Report v. Copy of First Information Report (FIR) (mandatory) vi. Copy of Post Mortem Report (mandatory)

Please note that our Claims dept may call for further requirements wherever if necessary.

Filing Proof of Claim - Unless otherwise specified, duly filled in requisite forms along with necessary documents as stated above shall be furnished to us, at the claimant's expenses, within 90 days from the date the Insured event happens. However, submission of such documents, forms or other proof shall not be construed as an admission of liabilities by the Company and we reserve right to request additional proof and/or documents in support.

We are entitled to ask for additional documents (including Policy document) or information for the processing of the claim, in particular under circumstances where there is a delay in intimation of claim beyond 90 days from the Date of Death of the Life Assured. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir/s shall have no objection for Us to obtain any details/information to form an opinion about the claim.

In case of delay in payments by Us, penal interest will be paid as per extant regulations applicable from time to time.

F.7 Taxation

The tax benefits and Benefits payable under the Policy would be as per the prevailing provisions of the tax laws in India. We reserve the right to recover statutory levies including Goods and Services Tax (along with applicable Cess, if any) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

F.8 Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing regulations and other relevant laws of India. All payments under this Policy including the claims payout will be made through NEFT or other electronic methods only.

F.9 Applicable Law

This Policy is subject to the provisions of the laws of India.

F.10 Electronic transactions

You shall adhere to and comply with all such terms and conditions as We may prescribe from time to time. Any transactions carried out by or through any electronic facilities or means established by or on behalf of Us, in respect of the Policy, shall constitute legally binding and valid transactions on You.

F.11 Issuance of duplicate policy

You can apply for a duplicate policy document along with relevant documents. Additional charges not exceeding Rs. 200/- may be applicable for issuance of the duplicate Policy.

PART G

Grievance Redressal Procedure

G.1 Notices

Any notice, direction or instruction given to Us under the Policy shall be through any one of the following modes:

Writing to our **Customer Service Department:**

Bandhan Life Insurance Limited. A - 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai, 400 059.

Call on toll free number: 1800 209 9090 (except in case of freelook cancellation)

From Your registered E-mail id to customer.care@bandhanlife.com or such other address as may be informed by Us.

You may also log in to our online customer portal: iAssist

Any notice, direction or instruction to be given by Us under the Policy shall be in writing and delivered via message to Your registered contact number or to the registered electronic mail id updated in the records of the Company or by making general announcement in a national newspaper in English.

You are requested to communicate any change in address immediately to enable us to serve You promptly.

G.2 Grievance Redressal Procedure:

You can register complaint with any of the following touch points:

- Website: You can register the complaint via the complaints form available on our website - www.bandhanlife.com
- Customer Portal: Customer can register a complaint via our customer portal <https://iassist.bandhanlife.com/login/>
- Emails - You can write to us on customer.care@bandhanlife.com from the registered e-mail ID.
- Contact Centre: You can call us on 1800 209 9090 from 9.00 am to 7.00 pm, Monday to Saturday excluding public holidays.
- Letters: You can write to us via letter at the nearest CAMS office or the head office. The addresses are available on our company website.

You are requested to visit our website www.bandhanlife.com for updated contact details/service centre address.

In case of non-receipt of reply from complainant within 8 weeks, we will consider the Complaint as Closed.

Escalation Matrix:

- If You fail to get response within 2 weeks or You are not satisfied with response provided with regards to the complaint, You can also escalate the matter to Grievance Redressal Officer.
A - 201, 2nd Floor,
Leela Business Park,
Andheri-Kurla Road,
Andheri (E),
Mumbai - 400059.
Email id - gro@bandhanlife.com
- The response will be sent within 7 working days of receipt of the grievance.
- In case the grievance is not resolved or is partially resolved in favour of the complainant , the complainant also has the option to take up the matter before insurance ombudsman. The name, address and contact numbers of the ombudsman of competent jurisdiction is readily available on the company's website www.bandhanlife.com. Complainant can approach the ombudsman, once the stipulated period of 30 days from the date of filing the complaint with the insurer is over, irrespective of the complaint lying in different stages of grievance redressal process.
- If You are still not satisfied with the resolution. You have an option to raise a complaint on the Bima Bharosa portal - <https://bimabharosa.irdai.gov.in/>

G.3. Grievance Redressal Mechanism of IRDAI:

In case the complainant is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- i. Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- ii. Sending an email to complaints@irdai.gov.in
- iii. Register the complaint online at Bima Bharosa at <https://bimabharosa.irdai.gov.in>
- iv. Address for sending the complaint through courier / letter: Policyholder's Protection & Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

G.4 Insurance Ombudsman

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- (i) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- (ii) Any partial or total repudiation of claim by the insurer;
- (iii) Disputes over premium paid or payable in terms of the insurance policy;
- (iv) Misrepresentation of policy terms and conditions;
- (v) Legal construction of the policies in so far as the disputes relate to claim;
- (vi) Policy servicing related grievances against insurers and their agents and intermediaries;
- (vii) Issuance of insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (viii) Non-issuance of insurance policy after receipt of premium; and
- (ix) Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time, 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 herein above.

The Ombudsman shall act as a counsellor and mediator to the matters specified above provided there is written consent of the parties to the dispute.

You or Your legal heirs, Nominee or Assignee can make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the residential address or place of residence of the complainant is located. The complaint shall be in writing, duly signed by You or Your legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name 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.

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;
 - (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.

No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

The addresses of the Insurance Ombudsmen are given below. You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.

Insurance Ombudsman Centres/ Contact Details:

Ahmedabad	Bengaluru	Bhopal
Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in Areas of Jurisdiction- Gujarat, Dadra & Nagar Haveli, Daman and Diu.	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in Areas of Jurisdiction- Karnataka.	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in Areas of Jurisdiction- Madhya Pradesh, Chhattisgarh.
Bhubaneswar	Chandigarh	Chennai
Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in Areas of Jurisdiction- Odisha.	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in Areas of Jurisdiction- Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24333678 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in Areas of Jurisdiction- Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
Delhi	Guwahati	Hyderabad
Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in Areas of Jurisdiction- Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in Areas of Jurisdiction- Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in Areas of Jurisdiction- Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
Jaipur	Ernakulam	Kolkata
Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@cioins.co.in Areas of Jurisdiction- Rajasthan.	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in Areas of Jurisdiction- Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in Areas of Jurisdiction- West Bengal, Sikkim, Andaman & Nicobar Islands.
Lucknow	Mumbai	Noida
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II,	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,	Office of the Insurance Ombudsman, Bhagwan Sahai Palace

<p>Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in</p> <p>Areas of Jurisdiction- Districts of Uttar Pradesh- Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>	<p>S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in</p> <p>Areas of Jurisdiction- Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p>	<p>4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p> <p>Areas of Jurisdiction- State of Uttarakhand and the following Districts of Uttar Pradesh- Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
Patna	Pune	
<p>Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p> <p>Areas of Jurisdiction- Bihar, Jharkhand.</p>	<p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in</p> <p>Areas of Jurisdiction- Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).</p>	

Office of the Insurance Ombudsman,
2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road,
ERNAKULAM-682015,
Tel: 0484-2358759/2359338 Fax: 0484-2359336
Email: bimalokpal.ernakulam@gbic.co.in

Office of the Insurance Ombudsman,
Hindustan Building, Annexe, 4th Floor, C.R.Avenue,
KOLKATA-700072
Tel No: 033-22124339/22124346 Fax: 22124341
Email: bimalokpal.kolkata@gbic.co.in

Office of the Insurance Ombudsman,
4th Floor, Bhagwan Sahai Palace,
Main Road, Naya Bans, Sector-15,
NOIDA-201301,
Tel: 0120-2514250/51/53
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Annexure: 1

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a life insurance Policy is as below in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or Assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder, or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the 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 (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act, 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

Annexure: 2

Section 39 - Nomination

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

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 amendment of Insurance Act, 1938 (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 Act 1938 (as amended from time to time), 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 as mentioned in Insurance Act 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

Annexure: 3

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

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

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs. from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy
whichever is later.

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

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of misstatement 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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