



Benefits Today. Protection Always.

A Non-Linked Non-Participating Individual Pure Risk Life Insurance Plan
UIN: 138N095V01

Bharat Ki Udaan, Bandhan Se.

Dream Fearlessly While We Secure Your Future!

Policy Summary

Policyholder's Name	<< First Name Last Name >>
Product Name	Bandhan Life iTerm Elite UIN: 138N095V01
Base Sum Assured	<< >>
Premium First Year (inclusive of GST)	<< >>
Premium Second Year onwards (inclusive of GST)	<< >>
Valid Till	<< Date of Maturity >>

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Want To Initiate A Claim?

Step 1: Inform: Just give us a call on 1800-209-0909 and we will explain the process

Step 2: Verification: Submit the required documents for verification

Step 3: That's All: We will do the rest of the work and the claim amount will be transferred to the nominee. Simple!

Quick Actions:

[Enable Auto – debit](#) | [Get receipts](#) | [Get Tax Certificate](#) | [Get More Coverage](#) | [Pay Premium](#)

Part A

A Letter From Us

Bandhan Life iTerm Elite
A Non-Linked, Non-Participating, Individual Pure Risk Life Insurance Plan
UIN: 138N095V01

Dear <<Policyholder >>,

<< Address of the Policyholder >>

Yay! You are now a part of the Bandhan Life family, and we are thrilled to have You on board!

This document is your contract with Bandhan Life Insurance Limited, also called a 'Policy Document'. While it can be a bit long, the policy document is important. We urge You to go through it carefully. This document includes:

- A copy of the Proposal Form, declarations and confirmations You provided while purchasing the Policy and
- Customer Information Sheet where Your Policy details are mentioned in a nutshell.

If You are not satisfied with the terms and conditions of the Policy, or otherwise and have not made any claim, You 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.

And of course, should 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.

Once again, welcome to Bandhan Life.

Warm regards,

< < Authorized Signatory > >

Your Relationship Manager/ Intermediary Contact Details

Name	
Code	
Mobile/ Landline Number	

Policy Preamble

Policy Number:**Life Assured:**

Bandhan Life Insurance Limited 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 as mentioned under this Policy while this Policy is In-force, subject to the terms and conditions stated herein below and endorsements if any.

On examination of this Policy, if You notice any mistake or error, kindly let us know for necessary changes.

Policy Schedule

Name of the plan: **Bandhan Life iTerm Elite**

A Non-Linked, Non-Participating, Individual Pure Risk Life Insurance Plan

(UIN: 138N095V01)

The Policy is evidence of contract of insurance between Bandhan Life Insurance Limited (“The Company”) and the Policyholder (“You”). The Policy is based on the proposal made by You to the Company along with necessary documents, information, statements, medical examination reports, if any, and declarations made by You or obtained by the Company on Your behalf and are governed by the terms and conditions and the Schedule hereunder written which forms part of the contract of insurance.

Policy No	
Date of Inception of Policy	
Date of Commencement of Risk	
Name of the Policyholder	
Gender of the Policyholder	
Address of the Policyholder	
Date of Birth of Policyholder	
Name of the Life Assured	
Gender of the Life Assured	
Smoker status of the Life Assured	
Address of the Life Assured	
Date of Birth of Life Assured	
Whether Life Assured’s Age Admitted	Yes

Policy Particulars (Covers the scope and details of your policy)

Base Plan Benefit

Base Sum Assured (₹) at Inception	
Special Exit Value	<< Yes/ No >>
Annualized Premium (₹)	
Policy Premium for 1st Year (₹)	
Policy Premium from 2nd Year Onwards (₹)	
Policy Term (years)	

Premium Payment Term (years)	
Premium Payment Frequency	
Premium Due Date	
Due Date of last Policy Premium Payable	
Date of Maturity	

<< Nomination Details

	Nominee 1	Nominee 2	Nominee 3
Name of the Nominee (s)			
Date of Birth of the Nominee			
Age of Nominee			
Gender of the Nominee			
Relation to Life Assured			
<<Nominee: Mobile Number>>			
<<Nominee: Email ID>>			
<<Nominee: Present Address>>			
<<Nominee: Permanent Address>>			
<<Nominee: Bank Details>>			
Reason for Nomination for non-blood relation			
Percentage share (%)			
Name of the Appointee *			
Age of the Appointee *			
Gender of the Appointee *			

<< [*] only in case the Nominee is below 18 years of age >>

<Endorsement of Stamp Duty payment: >

Indication as to Digital Signature on the Document

Part B

Definition Of Legal/ Technical Terms

Policy 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.

Act means the Insurance Act, 1938 as amended from time to time.

Adapt Assure means the option provided to You to increase or decrease the Sum Assured of a Policy subject to Terms & Conditions specified in C.2.

Age means age of the Life Assured as on the last birthday unless specifically otherwise provided.

Annualized Premium shall be the Premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Appointee is the person who has the right to give a valid discharge to the insurer of the Policy monies in case of the death of the Policyholder before the Maturity of the Policy while the Nominee is a Minor.

Assignee is the person to whom the rights and benefits under the Policy are transferred by way of an Assignment.

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.

Assignor means the person who assigns/ transfers the rights under the Policy to the Assignee.

Base Sum Assured means the Sum Assured chosen by You at policy inception or revised Sum Assured after opting for Adapt Assure option.

Childbirth/Adoption Celebration - Gift to mothers means the benefit provided to a female Policyholder in the event of childbirth or legal adoption of a child subject to Terms & Conditions specified in C.4

Claimant means the Nominee/ Appointee (if Nominee is a Minor)/ Assignee/Beneficiary.

Company, We, Us, Our means Bandhan Life Insurance Limited or its successors.

Cover Continuance Benefit means the option provided to You to defer the due premium for a period of up to 12 months from the due date, while maintaining the full risk cover under the base plan and attached riders, if any.

Cover for Homemakers means the option provided to You to buy an additional policy for their spouse anytime during the policy term, except in the last 10 years of the policy, without any additional financial verification or underwriting. This is subject to Terms & Conditions specified in C.5.

Date of Commencement of Risk/Policy is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

Date of Inception of Policy is the start date of the Policy and is mentioned in the Policy Schedule.

Date of Payment of Premium means the date on which the Premium is received by the Company in accordance with the provisions of Section 64VB(2) of the Insurance Act, 1938, as amended from time to time.

Death Benefit means the benefit which is payable on death of Life Assured, as stated in the Policy document.

Due Date means the date on which the Policy Premium is due and payable as per the Premium Payment Frequency opted by You.

Free Look Period is the period during which You have the option to review the terms and conditions of the Policy and return the Policy for cancellation along with reasons, if You disagree with any of the Policy terms or conditions mentioned in Section D.1

Grace Period for other than single premium policies, means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The Grace Period for payment of the premium for all types of life insurance policies shall be 15 (Fifteen) days, where You pay the premium on a monthly basis and 30 (Thirty) days in all other cases.

Instalment Premium means the premium payable depending upon the Premium Payment Frequency opted by You.

In-force A Policy is said to be In-force if all due Premiums have been paid on or before the Due Date or the Policy is in Grace Period.

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

Lapse means a condition wherein the due Premium has not been received till the expiry of the Grace Period and at least one full year Premiums have not been paid, as required under the Policy, thereby rendering this policy unenforceable.

Life Assured is the person named in Policy Schedule/ Customer Information Sheet on whose life the Policy is affected.

Limited Premium is Premium paid towards Policy where the Premium Payment Term is less than Policy Term.

Maturity means the end/ completion of the Policy Term on the 'Date of Maturity' as mentioned in the Schedule.

Nomination is the process of nominating a person who is named as "Nominee" in the Proposal Form or subsequently included/changed by an endorsement.

Nominee means the person/persons who is named as the Nominee, as per Section 39 of the Insurance Act, 1938, as amended from time to time to receive benefits in respect of this Policy in case of the death of the Life Assured during the term of the Policy.

Non-Participating Products or Products without Participation in Profits mean life insurance products under which the policyholder does not participate in the profits or surplus of the insurer and no bonus is declared or payable under the Policy.

PMC means the Product Management Committee, it is a mandatory committee that the Company must setup as stipulated under Regulation 5 of the Master Circular on Life Insurance Products, 2024

Policy means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us.

Policy Anniversary is the annual anniversary of the Date of Inception of the Policy.

Policy Term means the period commencing on the Date of Inception of Policy and ending on the Date of Maturity as mentioned in the Policy Schedule.

Policy Year is measured from the Date of Inception of the Policy and is a period of 12 (twelve) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding its annual anniversary and each subsequent period of 12 (Twelve) consecutive months thereafter during the Policy Term.

Premium Payment Frequency is the period as specified in the Policy Schedule, between two consecutive Premium Due Dates.

Premium Payment Term means the period during which the Policy Premium is payable and is mentioned in the Policy Schedule.

Proposal Form is the application form submitted to the Company for purchasing this Policy.

Regular Premium is Premium paid towards Policy where the Policy Premiums are payable till the date of Maturity or Date of Death of Life Assured whichever is earlier.

Proposer is a person, who proposes for insurance on and has an insurable interest in the life of the Life Assured.

Revival of a Policy means restoration of the Policy, which was discontinued due to the non-payment of premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured on the basis of the information, documents and reports furnished by You, in accordance with Board Approved Underwriting Policy.

Revival Period means the period of five consecutive complete years from the date of first unpaid premium and before the end of the Policy term, during which You are entitled to revive the Policy, which was discontinued due to non-payment of Premium.

Special Exit Value (SEV) means the benefit where You shall be returned a percentage of Total Premiums Paid plus underwriting extra premiums paid. This is subject to Terms & Conditions specified in D.5

Special Surrender Value means the special surrender value computed in accordance with Clause D.5.

Sum Assured on Death means an absolute amount of benefit which is guaranteed on death of the Life Assured in accordance with the terms and conditions of the Policy.

Surrender means complete withdrawal or termination of the entire policy contract.

Surrender Value means an amount, if any, that becomes payable on surrender of a Policy during its term, in accordance with the terms and conditions of the Policy.

Taxes means all applicable statutory (direct and indirect) Taxes as may be levied by the government from time to time which may change depending upon the prevailing tax rules.

Total Premiums Paid means total of all the Premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. Total Premium Paid shall include modal loadings, if any.

UIN means the Unique Identification Number of this product that is allotted by IRDAI.

Unexpired Risk Premium Value (URPV) means the amount of benefit payable to You subject to Terms & Conditions specified in D.2.

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 for an in-force policy (provided all due premiums have been paid), the death benefit payable is as outlined below:

Highest of:

1. For Single Pay:
 - a. Age at entry less than 60 years - 10 x Single Premium
 - b. Age at entry 60 years and above – 1.25 x Single PremiumFor Regular Pay & Limited Pay: 11 x Annualized Premium¹;
2. 105% of Total Premiums Paid² plus underwriting extra premiums paid, if any as on the date of death;
3. Base Sum Assured

Where Base Sum Assured is the Sum Assured chosen by You at policy inception or revised Sum Assured after opting for Adapt Assure option.

[1] Annualized premium" shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

[2] "Total Premiums Paid" means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Total Premiums Paid shall include modal loadings, if any.

These definitions are as per the definition provided in IRDAI (Insurance Products) Regulations, 2024.

C.1.1 Death benefit Payout Options

At the time of purchase or at the time of claim, You, or Your Nominee or Beneficiary shall have the option to choose from the following payout options:

1. 100% of the death benefit as lump-sum,
2. 100% of the death benefit as monthly income instalments,
3. 50% of the benefit in a lump-sum and the remaining 50% as monthly income instalments.

The instalments will be paid monthly throughout the instalment period of 5 or 10 years, as chosen. Your nominee or Beneficiary shall also have the option to:

1. Convert lumpsum benefit into monthly income instalment and vice-a-versa at the time of claim
2. Convert the remaining monthly income instalments into lumpsum, post commencement of income payment. Present value of outstanding monthly income instalment shall be payable in such case. This present value will be based on the interest rate applicable in the year the request is received.

However, default payout option shall be 100% lump-sum in case no payout option is exercise

The monthly income instalments shall start from next monthly anniversary following the date of acceptance of claim.

The interest rate/discount rate used for converting lumpsum benefit into monthly income or calculating the present value of outstanding monthly income instalment respectively shall be as follows:

The interest rate applicable for calculating shall be (5-year G-sec - 1%) p.a. rounded-up to nearest 50bps interest rate. G-Sec rates will be taken from www.fbil.org.in. The interest rate will be reset at the beginning of each Financial Year and it will be applicable for the policies that are choosing the option fresh. The above interest rate is applicable for both 5-year and 10-year monthly income instalment period. Any change in formula used in deriving this interest rate will be subject to prior approval from IRDAI.

The current interest rate used for FY 2025-26 is 5.50% p.a. compounded annually.

Upon payment of the death benefit as lumpsum or income, the Policy will terminate immediately and automatically, and no further benefits shall be payable.

For policies sourced through POS Channel, this option is not applicable, death benefit will be paid as lumpsum only.

C.1.2 Insta Claim Assurance

- The plan also offers Insta Claim Assurance on death of the Life Assured wherein instant payment on claim registration is applicable on death of the Life Assured post completion of 3 policy years from the date of policy issuance or revival, whichever is later, and provided the policy is in-force.
- In such scenario, on receipt of registration of death claim, an instant death benefit shall be payable within 1 working day from claim registration date, provided all mandatory documents are submitted.
- The payout would be 1% of the death benefit, subject to maximum of INR 1 Lakh. The amount already paid shall be deducted from the death benefit payable. This benefit shall be subject to 'Board Approved Underwriting Policy'.
- In the event of death of the life insured during the cover continuance period, the Company will first deduct the deferred amount from above applicable accelerated death benefit and pay the balance, if any.
- In the event of death of the life insured during the cover continuance period, the Company will first deduct the deferred amount from above applicable accelerated death benefit and pay the balance, if any.
- Under Insta Claim facility, '1 Day' means one working day from the date we receive all required documents and information, including any additional details or clarifications requested by us. Any verification call conducted by the Company will be treated as part of the documentation process. Working days are Monday to Friday, excluding National, Bank, and Public Holidays
- This benefit shall be subject to 'Board Approved Underwriting Policy' of the Company.

In case of death of the life assured during the Grace Period, the above benefit payable on death would be reduced by the amount of Outstanding Instalment Premium³ as on the date of death.

[3] Outstanding Instalment Premium in the above case is the due instalment premium that was due but unpaid till date of death of the Life Assured.

C.2 Adapt Assure Benefit

Under this option, you have an option to increase or decrease Your Sum Assured, twice during the premium payment term. Any increase or decrease in Sum Assured shall be effective from the next Policy Anniversary, subject to 'Board Approved Underwriting Policy' of the Company.

- Adapt Assure can be availed after Completion of 3 policy years provided the policy is in-force and all due premiums have been paid.
- Once opted, there must be a minimum gap of 1 policy year before it can be opted again.
- This option is available only for Regular Pay and Limited Pay policies during the premium payment term and cannot be exercised in the last 5 premium paying years.
- With increase or decrease in base policy Sum Assured, rider Sum Assured is also allowed for increase or decrease accordingly, at your request and subject to rider limits.
- This option will be available only for standard lives as defined under 'Board Approved Underwriting Policy' of the Company and continues to be standard life at the time of exercise of this option, subject to 'Board Approved Underwriting Policy' of the Company.

C.2.1 Increase in Sum Assured

- You shall have the option to increase the sum assured by 25% to 100% (in multiple of 5%) of the Original sum assured.
- The increase will be subject to medical underwriting and 'Board Approved Underwriting Policy' of the Company.
- You shall be charged additional premium for such increase which shall be payable for the remaining premium paying term. Such additional premium shall be calculated based on the attained age, incremental sum assured, outstanding policy term and outstanding premium payment term.
- Post increment of Sum Assured, any future decrease will be allowed by 25% to 50% (in multiple of 5%) of the Base Sum Assured and not the Original Sum Assured.
- You shall not have the option to discontinue the additional premium and pay only the base premium once the Sum Assured has been increased.

Your maximum age at the time of opting for this feature is specified below:

Pay Option	Cover till age 75	Cover beyond age 75
Limited Pay	Less than or equal to 45 years	
Regular Pay	Less than or equal to 45 years	Less than or equal to 50 years

C.2.2 Decrease in Sum Assured

- You shall have the option to decrease the sum assured by 25% to 50% (in multiple of 5%) of the Base Sum Assured along with corresponding reduction in premium amount, subject to minimum Sum Assured and/or premium available under the plan.
- Such reduced premium shall be calculated basis the age at entry, reduced Sum Assured, original policy term and original premium paying term.
- Post reduction of Sum Assured, any future increase will not be allowed.

C.3 Cover Continuance Benefit

You have the option to defer the due premium for a period of up to 12 months from the due date, while maintaining the full risk cover under the base plan and attached riders, if any. There is no additional premium applicable for this feature.

At the end of Cover Continuance Benefit period, You will be required to pay the outstanding premium along with the next due premium. If the outstanding premium and the next due premium are not paid by the end of the grace period (for the next due premium), the policy will be converted into a lapsed policy,

as applicable.

In the event of a claim during this period, death benefit will be payable after deducting the unpaid premiums, if any, as on date of death covered under base product and attached riders, if any.

- This option is allowed to be exercised after completion of 3 policy years, provided all due premiums have been paid and the policy is in force.
- In case Adapt Assure is exercised, there shall be a waiting period of 3 policy years from the increase/decrease in Sum Assured to exercise Cover Continuance benefit.
- The duration of Cover Continuance Benefit shall be 12 consecutive months from the date of first unpaid premium.
- The benefit can be availed multiple times with a gap of 5 policy years from the expiry date of previous Cover Continuance Benefit.
- You can terminate the policy anytime even during the Cover Continuance Benefit year by either taking URPV or SEV, if applicable.
- You need to intimate the company 45 days (30 days in case of monthly mode) before the premium due date before exercising Cover Continuance Benefit.
- If a premium is unpaid with no prior intimation, the policy, at the end of the grace period will be converted into a lapsed policy, as applicable.
- The Cover Continuance Benefit shall not be available during the last year of the premium paying term.
- No interest shall be levied on the premium due during the Cover Continuance Benefit period.
- Due premium for attached riders, if any, shall also be deferred in line with base plan.

This benefit is not available for single pay policies.

C.4 Childbirth/Adoption Celebration – Gift to Mothers

Female customers are eligible to receive this benefit, as explained below, in the event of childbirth or legal adoption of a child. This benefit can be claimed twice during the policy term (upon two separate events) provided that the policy is in force.

Upon the event of first childbirth/adoption, 10% of the Total Premiums Paid² plus underwriting extra premiums paid, if any, till the date of first childbirth/adoption shall be payable.

Upon the second childbirth/adoption event, if this benefit has already been claimed once, 10% of the Total Premiums Paid² plus underwriting extra premiums paid, if any, from the date of first childbirth/adoption till the date of second childbirth/adoption shall be payable.

The following conditions shall be applicable for availing this benefit:

- Availing this benefit will reduce the amount available for SEV and URPV later in the policy tenure to the extent of the childbirth/adoption benefit paid.
- There shall be a waiting period of 1 year from the risk commencement date to avail this benefit.
- This benefit can be availed within one year from the date of birth of the child/adoption.
- This benefit can be availed till the life assured reaches age 45 years and not beyond at the time of child birth/adoption.
- Death Benefit will remain same even after You exercise Gift to Mothers benefit. There shall be no reduction in Death Benefit.
- This benefit is applicable to Limited pay & Regular pay policies only.

- There should be a gap of at least 1 year for customer to be eligible to claim second Gift to mothers benefit after claiming first Gift to mothers benefit.
- To avail this benefit, You must provide proof of childbirth/adoption, such as a birth certificate or applicable adoption documents.

C.5 Cover for Homemakers

You will have the option to buy an additional policy for your spouse anytime during the policy term, except in the last 10 years of the policy, without any additional financial verification or underwriting.

However, the policy needs to be medically underwritten subject to Board Approved Underwriting Policy' of the Company. No additional rider benefits would be applicable for the homemaker.

This benefit is applicable for Regular Pay and Limited Pay only.

The minimum Sum Assured should be 1 Cr to opt for an additional policy for spouse.

Maximum Sum Assured available under this option is equal to 50% of spouse cover with a cap of maximum cover of ₹50 Lakhs, subject to Board Approved Underwriting Policy' of the Company.

C.6 Payment of Premium

1. During the Premium Payment Term, the Premium is payable to Us by the due date specified in the Schedule. If the Premium is not paid by the due date, You have an option to pay it during the Grace Period. During the Grace Period the Policy will continue to be in-force.
2. The Premium can be paid as per the premium payment frequency opted by You. It can be Single Pay, annual, semi-annual, quarterly or monthly. You have an option to change the premium payment frequency during the premium payment term. The modal factor applicable to the Premium Payment frequencies other than Single and Annual will be as under:
 - a. Half-Yearly Premium = Annualized Premium x 0.512
 - b. Quarterly Premium = Annualized Premium x 0.259
 - c. Monthly Premium = Annualized Premium x 0.087
3. You may pay the Premium through Our Customer portal iassist.bandhanlife.com or at any of Our Service Centre or by any other means as informed by Us from time to time. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
4. The Premium payment receipt shall be issued in Your name and shall be subject to realization of Premium.
5. The Company can charge transaction fee from You, if You are paying Premiums through credit cards or such other instrument for which the Company is required to pay the transaction fee.
6. You may make advance payment of Premium falling within the same financial year and for a maximum period of 3 months in advance in case of Due Dates is falling in the next financial year. The advance Premium so collected shall only be adjusted on the Due Date of the Premium.

C.7 Grace Period

Grace Period means the 15 (Fifteen) days from the due date of the unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment modes.

The Policy will be In-force during the Grace Period.

If the Life Assured dies during the Grace Period, the benefits payable would be reduced by the amount of Outstanding Instalment Premium (including taxes, if any) ³ as on the date of death.

C.8 Policy Termination

The Policy will terminate at the earliest occurrence of any event mentioned below:

- On payment of Death Benefit as mentioned in Section C.1
- On payment of amount pursuant to the exercise of Free Look option as mentioned in Section D.1
- At the end of the revival period of a Lapsed Policy as mentioned in Section D.3
- On payment of URPV Benefit as mentioned in Section D.2
- On payment of last instalment of the total applicable SEV Benefit as mentioned in Section D.5
- On payment of amount as mentioned in Section F.4.
- All the rights, benefits and interests under this Policy will stand extinguished upon the termination of the Policy

Part D

Policy Servicing Aspects

D.1 Free Look Option

“Free Look” period means a period of thirty (30) days from the date of receipt of the Policy, whether received electronically or otherwise, to review the terms and conditions of the Policy, where if You disagree with any of the terms and conditions of the Policy or otherwise and have not made any claim, You have the option to return the Policy stating the reasons for objection.

Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately.

On cancellation of the Policy within the above-mentioned Free Look period, the Company shall refund premiums paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and stamp duty (if any).

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

D.2 Discontinuance of Premium

Lapse and Termination Benefit

D.2.1 Regular Pay

If any premium remains unpaid after the expiry of the grace period, the policy shall lapse and the cover will cease to exist. No benefit shall be payable under a lapsed policy.

D.2.2 Single Pay

The policy shall acquire an Unexpired Risk Premium Value immediately after payment of single premium.

D.2.3 Limited Pay

If any premium remains unpaid after the expiry of the grace period, the policy shall lapse and the cover will cease to exist.

However, in case at least 2 full years premium have been paid then the Unexpired Risk Premium Value (if any) shall be payable to such policies in case of the following circumstances:

- You voluntarily terminate the policy; or
- The Life Assured survives to the end of the revival period

D.2.4 The Unexpired Risk Premium Value (URPV) is calculated as follows

$$\text{URPV} = \text{Maximum} [0, \text{URPV Factor} * (\text{Total Premiums Paid}^2 + \text{underwriting extra premiums paid (if any)} + \text{premium not paid due to cover continuance}) * (\text{Outstanding coverage term (in completed months)} / \text{Total coverage term (in completed months)}) \text{ less SEV and/or Gift To Mothers benefit(s) already paid less the premium not paid under cover continuance}].$$

For policies where increase in Sum Assured is opted for, Total coverage term (in completed months) shall be the Policy Term assumed while calculating the additional premium.

URPV factor shall be:

Policy Year	URPV factor
During PPT if all due premiums have been paid	30%
Post PPT if all due premiums have been paid	70%
If all due premiums have not been paid and policy is in revival period	30%

The Policy will terminate upon payment of the above benefit. This benefit is available post completion of Premium Payment Term as well.

D.3 Revival of the Policy

If the policy has lapsed, it may be revived subject to the IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.

You may revive the policy within five consecutive completed years from the due date of the first unpaid premium and before the expiry of the policy term. The revival will be subject to the 'Board Approved Underwriting Policy' of the Company and payment of all outstanding premiums with applicable interest, if any, thereon.

The interest will not exceed the yield to maturity on 10-year G-Sec + 200 basis points rounded to nearest 50 basis points. G-Sec rates will be taken from www.fbil.org.in. The interest rate will be reset at the beginning of each Financial Year. Any change in formula used in deriving this interest rate will be subject to prior approval from IRDAI. The current interest rate used for FY 2025-26 is 8.50% p.a. compounded annually.

Upon revival, You would be eligible for all the benefits in full in line with in-force policy. In case no revival request is received from you during the revival period, the policy will terminate after end of revival period and URPV, if applicable, shall be payable.

D.4 Surrender Benefit

Surrender value is not applicable

D.5 Special Exit Value (SEV)

Special Exit Value (SEV) is a benefit where you shall be returned a percentage of Total Premiums Paid² plus underwriting extra premiums paid, if any, if You exercise SEV feature as described below:

D.5.1 Limited Pay

Two SEV windows shall be available to You i.e. to exercise either at age 55 and then at age 65 or directly at age 65.

- You may opt to take SEV during the period of one year when You are aged 55 years (as on last birthday). You will have the option to take up to 50% of Total Premiums Paid² plus underwriting extra premiums paid, if any, till age 55 and then, on the policy anniversary where You attain the age of 65 years (last birthday) the company shall by default pay the sum of Total Premiums Paid² plus underwriting extra premiums paid, if any, for less the amount already paid at age 55 and the policy will terminate thereafter OR
- You may opt to take SEV during the period of one year when You are aged 65 years (as on last birthday). You will have option to receive 100% of Total premiums paid² plus underwriting extra premiums paid up till SEV is opted for, if any, and the policy will terminate thereafter.

The death benefit will remain same even after You exercise SEV at age 55 Years. There shall be no reduction in death benefit.

D.5.2 Regular Pay

You can exercise the SEV feature only once, and that must be during the one-year period corresponding to the (Policy Term – 15th) policy year. You will have the option to receive 100% of the Total Premiums Paid² plus underwriting extra premiums paid, if any, till the date of exercising SEV.

D.5.3 Single pay

SEV benefit is not applicable to single pay policies.

The following conditions shall be applicable for availing of SEV benefit under Limited pay and Regular pay policies:

- This option shall be available for in-force policies only.
- Your age at entry at inception of the policy should be less than or equal to 40 years (age last birthday) and the policy matures at least at the age of 70 years (age on last birthday)
- The policy term opted for should be 30 years or higher
- In case of Limited Pay, the combined total of the Special Exit Value benefit and Gift to mother benefit(s) cannot exceed 50% of Total Premiums Paid² plus underwriting extra premiums paid, if any, until age 56 years i.e. during the period of one year from attainment of age 55 years(last birthday), or 100% of the Total Premiums Paid⁽²⁾ plus underwriting extra premiums paid, if any, until age 66 years i.e. during the period of one year from attainment of age 65 years(last birthday).
- In case of Regular Pay, the combined total of the Special Exit Value benefit and Gift to mother benefit(s) cannot exceed 100% of the Total Premiums Paid² plus underwriting extra premiums paid, if any, till date.
- SEV benefit shall be in line with that of regular pay if You choose “Pay till Age 60” PPT option.
- The policy shall be terminated after availing 100% Special Exit Value benefit, as applicable.
- If SEV is opted while policy is in Cover Continuance status then the corresponding premium not paid by you shall not be considered while calculating SEV benefit amount.
- SEV benefit shall be applicable on the base Policy Premium excluding rider premium.
- This is an in-built product feature and no additional premium is required to be paid.

D.6 Loan

Loan is not available under the policy.

D.7 Policy Alteration

D.7.1 Premium Payment Frequency

- You have the option to alter the premium payment frequency at any time during the premium payment term, starting from the first policy year, subject to the applicable minimum premium requirements and without any charge/fee.
- A change from a shorter-duration frequency (e.g., monthly) to a longer-duration frequency (e.g., annually) will take effect immediately. However, a change from a longer-duration frequency to a shorter-duration frequency will only take effect from the next logical policy anniversary.
- The change from a longer-duration frequency to a shorter-duration frequency will be allowed only thrice in one policy year with a gap of minimum 30 days.
- The premium difference resulting from a change in frequency from shorter duration to longer duration during the policy year will be calculated using the modal factor applicable to the newly selected frequency and will apply to the current policy year and all subsequent premiums. The difference amount would be collected/refunded, as applicable at the time of the request.

D.7.2 Premium Payment Option

- You have the option to change the Premium Payment Option from Regular Pay to Limited Pay anytime during the 1st policy year subject to the minimum premium conditions.
- When switching to Limited Pay, the premium will be charged as per the Limited Pay rate table with age at entry and policy term as at inception of the policy and the difference in premium due to conversion, as per the chosen frequency and premium paying term, shall be paid by You or the Company, as applicable, for the first policy year.
- This is applicable in 1st policy year only and is available only for standard lives.

D.8 Value Added Services

- Under this plan, You will be offered Health Management Services (HMS), from the service provider(s) registered with Bandhan Life.
- Services like international medical second opinion, medical consultation, etc. can be availed by you, from the service provider(s) registered with Bandhan Life. With these services, you can get wellness support, consultations and better care for your health.
- These HMS benefits shall be offered complimentary (without charging any additional premium from You) and this will be applicable for an initial period of 3 years from the policy inception date and can be reviewed for availability after 3 years, as per the disposal of the service provider(s) at that time. HMS shall be guided by the 'Board Approved Underwriting Policy' of the Company.

Notes

1. These services are subject to:
 - a. The availability of a suitable service provider/s;
 - b. Primary diagnosis (wherever applicable) being done by a registered medical practitioner authorized by a competent statutory authority;
 - c. The eligibility with any changes applied uniformly to all existing and new customers of the product.
2. The services are being provided by independent third party service provider(s) and the company will not be liable for any liability arising from availing these services.
3. These services are offered at the discretion of the Company and may be updated, substituted, or withdrawn from time to time. We reserve the right to change the service provider(s) at any time.
 - a. These services are complimentary and optional for the eligible Life Insured and can be availed only where the Policy / rider is in-force.

Part E

Charges And Fund Details

Not Applicable as this product is a Non-linked Insurance Plan.

Part F

General Terms And Conditions

F.1 Assignment & Nomination

- **Assignment:** Assignment of the Policy can be availed as per Section 38 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 38 is enclosed in Annexure 1 for reference).
- **Nomination:** Nomination facility can be availed as per Section 39 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 39 is enclosed in Annexure 2 for reference).

F.2 Fraud Or Misstatement

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

(A simplified version of the provisions of Section 45 is enclosed in Annexure 3 for reference).

F.3 Misstatement Of Age Or Gender

If the Age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may take any of the following action subject to Board Approved Underwriting Policy prevailing at the time of taking such action:

If upon correction of Age or gender, the Life Assured was not insurable under this plan according to our requirements, We reserve the right to refund the premiums paid (subject to recovery of benefits paid, if any) and terminate the Policy.

If upon correction of Age or gender, the Life Assured was insurable, then we may revise the premium and/or applicable benefits payable under the plan from the next premium due date by adjusting or deducting the differential premium that would have been payable.

F.4 Suicide Exclusion

If death occurs 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, Your Nominee or Beneficiary shall be entitled to 100% of the Total Premiums Paid² plus underwriting extra premiums paid, if any, till the date of death or the surrender value as available on date of death whichever is higher, provided the policy is in-force.

If death occurs due to suicide within 12 months from the date of exercising increase in Sum Assured under Adapt Assure benefit option, the death benefit is the aggregate sum of the following:

- Base Sum Assured at Date of Commencement of Risk, plus
- Any increase in Sum Assured prior to 12 months from the date of death (due to suicide); plus
- 100% of the Total Premiums Paid plus underwriting extra premiums paid, if any, till the date of death for the last increased Additional Sum Assured.

The policy terminates upon payment of such benefit, , and no other benefits will be payable

The suicide claim provision refers to Regulation 21 of the Master Circular on Life Insurance Products dated 12th June, 2024 as amended from time to time.

F.5 Death Claim

We will require the following mandatory documents in support of a Death 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
<p>Natural Death</p>	<ol style="list-style-type: none"> 1. Claimant statement form 2. Copy of death certificate issued by municipal corporation under section 12/17 3. KYC documents of claimant <ol style="list-style-type: none"> a. PAN or Form No. 60 b. Copy of any one of the following (Identity & address proof of claimant). <ol style="list-style-type: none"> i. Proof of possession of Aadhaar number in such form as are issued by the Unique Identification Authority of India (means 'Aadhaar Card')[^] ii. Passport (unexpired), iii. Driving License (unexpired) iv. Voter's Identity Card v. Job card issued by NREGA duly signed by an officer of the State Government c. One recent photograph of the claimant 4. Copy of self-attested cancelled cheque / Passbook copy of the claimant 5. Relationship proof (wherever applicable) 6. Employer's Certificate (Form) for Life Assured, if employed <p><i>[^] Wherever Aadhaar number is provided, first eight digits of such number are to be redacted/masked/blacked out.</i></p>
<p>In addition to the above-mentioned documents, following documents are required:</p>	
<p>Sudden Death/ Death due to Illness</p>	<ol style="list-style-type: none"> 1. Cause of death certificate issued by the treating doctor 2. Medical records for all the treatments taken in past (Admission notes, discharge summary, test reports, etc) 3. Copy of medical records at the time of death (Admission notes, discharge/ death summary, test reports, etc.) 4. Bandhan Life Insurance Limited's attending physician statement for death claim 5. Bandhan Life Insurance Limited's Hospital treatment statement for death claim
<p>Death due to Accident/ Suicide/ Murder</p>	<ol style="list-style-type: none"> 1. Copy of First Information Report (FIR) 2. Copy of Post-Mortem Report 3. Inquest report 4. Police Panchnama 5. Newspaper clipping (if available) 6. Police Final Report 7. Viscera Report / Chemical Analysis Report (if require).

Please note that our Claims dept may call for further requirements wherever 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 of death of Life Assured. 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.6 Payment of Childbirth/Adoption Benefit, Special Exit Value, Insta Claim and URPV

You are requested to keep Us informed for any change in the Bank and contact details.

The claim benefit payout will be done in the Bank account details we have in our records. You can verify Your bank details and make necessary changes, if any on self-help portal: iAssist for timely payout.

- NEFT Form;
- a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through electronic mode, and a self-attested photo ID proof.

Note: We are entitled to ask for additional documents (including Policy document) or information for the processing of the claim. 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. Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company. In case of delay in payments by Us, penal interest will be paid as per extant regulations applicable from time to time.

F.7 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.8 Tax

The Tax benefits and benefits payable under the Policy would be as per the prevailing provisions of the Tax Laws in India. Tax benefits are subject to changes in tax laws. You are requested to consult Your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

We reserve the right to recover statutory levies as applicable by way of adjustment to the Premium payable or make necessary recoveries from the benefit payable under the Policy.

F.9. Applicable Law

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

F.10. 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.11 Issuance of Duplicate Policy

You can apply for a duplicate Policy document along with relevant documents. Additional charges not exceeding ₹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 and contact details 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 **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 Policyholder Service centre 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.

Escalation Matrix

The Company shall consider and appropriately respond to the complaint even if the complaint is received directly or at any of these escalation levels. You can directly approach the Grievance Redressal Officer (GRO) of the Company as per the details mentioned. This is irrespective of the complaint not being made to or being active at any of the mentioned stages.

- All the complaint is responded from the Grievance Manager email address. In case You do not get any response within 14 days You can write to **escalation.desk@bandhanlife.com**

- If You fail to get a response within 2 weeks or You are not satisfied with the response provided with regards to the complaint, You can also escalate the matter to the 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.
- If You are still not satisfied with the resolution, You have an option to raise a complaint on the Bima Bharosa portal - bimabharosa.irdai.gov.in/
- 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 ombudsman of competent jurisdiction are readily available on the Company's website www.bandhanlife.com. You can also 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 the grievance redressal process.

A complaint will be considered closed and disposed when:

- The Company has accepted the request of the complainant fully OR
- Where the complainant has indicated in writing, acceptance of the response of the Company OR
- The complaint of the complainant is rejected OR
- Where the complainant has not responded to the insurer within 8 weeks of the insurer's written response.

G.3 Grievance Redressal Mechanism Of IRDAI

In case You are 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:

1. Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
2. Sending an email to complaints@irdai.gov.in
3. Register the complaint online at Bima Bharosa at bimabharosa.irdai.gov.in
4. 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 complainant may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

1. Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
2. Any partial or total repudiation of claims by the insurer;
3. Disputes over Premium paid or payable in terms of insurance Policy;
4. Misrepresentation of Policy terms and conditions;
5. Legal construction of insurance policies in so far as the dispute relates to claim;
6. Policy servicing related grievances against insurers and their agents and intermediaries;
7. Issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You.
8. Non-issuance of insurance policy after receipt of premium; and
9. 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 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 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 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

1. the complainant makes a written representation to the insurer named in the complaint and
 - a. either the insurer had rejected the complaint; or
 - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c. the complainant is not satisfied with the reply given to him by the insurer;
2. The complaint is made within one year
 - a. after the order of the insurer rejecting the representation is received; or
 - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c. 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

City	Address	Areas of Jurisdiction
Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oiio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
Bengaluru	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, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oiio.bengaluru@cioins.co.in	Karnataka

Bhopal	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha",60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oiio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh
Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 2596461/2596455/2596429/2596003 Email: oiio.bhubaneswar@cioins.co.in	Odisha
Chandigarh	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oiio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
Chennai	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oiio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 –46013992/23213504/23232481 Email: oiio.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonipat & Bahadurgarh
Guwahati	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oiio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

Hyderabad	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad – 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oiio.hyderabad@cioins.co.in	Areas of Jurisdiction- Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
Jaipur	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005 Tel.: 0141 – 2740363 Email: oiio.jaipur@cioins.co.in	Rajasthan
Kochi	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: oiio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
Kolkata	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oiio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
Lucknow	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oiio.lucknow@cioins.co.in	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, Sidharathnaga
Mumbai	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oiio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e. M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
Noida	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oiio.noida@cioins.co.in	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
Patna	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oiio.patna@cioins.co.in	Bihar, Jharkhand
Pune	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oiio.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)
Thane	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West) – 400604 Tel.: 022-20812868/69 Email: oiio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai , M/East, M/West, N, S and T."

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