Bandhan Life

iTerm PRIME

A Non-linked Non-Participating Individual Pure Risk Premium Life Insurance Plan | UIN: 138N084V02

Welcome to a tension-free life!

Policy Summary

Policyholder's Name	<< First Name Last Name >>
Product Name	Bandhan Life iTerm Prime
Base Sum Assured	<< >>
Premium (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**

Part A

A Letter From Us

Bandhan Life iTerm Prime

A Non-linked Non-Participating Individual Pure Risk Premium Life Insurance Plan

UIN: 138N084V02

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 or 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 policy terms and conditions or otherwise and has not made any claim, you can opt for cancellation within 30 days (Thirty days) from the date of receipt of this policy.

Upon cancellation, within the above-mentioned period we will refund the total instalment Premium paid including any extra premiums and taxes towards the policy.

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 400 059.

Once again, welcome to Bandhan Life.

Warm regards,

<< Authorized Signatory >>

Your Relationship Manager / Intermediary Contact Details	
Name	
Code	
Mobile / Landline Number	

<<Your Policy In A Nutshell>>

Short on time? Here are some quick points about your policy

Vital Details

Policyholder's Name	
Product Name	Bandhan Life iTerm Prime
Policy Number	
Base Sum Assured	
Valid Till	

Premium Details

Premium (inclusive of GST)	
Premium Frequency	
Next Premium Date	
	Pay Premium

<<Rider Details

Bandhan Life AD Rider	**View Details**

>>

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 under this Policy on the happening of the insured event, 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, this Policy should be returned to Us for rectifying the same.

Policy Schedule

Name of the Plan: **Bandhan Life iTerm Prime**
A Non-linked Non-Participating Individual Pure Risk Premium Life Insurance Plan
UIN: 138N084V02

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 Life Assured	
Gender of the Life Assured	
Smoker Status of the Life Assured	<smoker/ non-smoker/>
Address of the Life Assured	
Date of Birth of Life Assured	
Whether Age Admitted	Yes

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

Base Plan Benefit

Sum Assured ₹	
Special Exit Value	<<Available/Not available>>
Annualized Premium ₹ (excluding taxes)	
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

Name of the Nominee (s)	Date of Birth of the Nominee	Age of Nominee	Gender of the Nominee	Relation to Life Assured	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

Here are some of the commonly used terms and their meanings in this policy so we're on the same page.

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.

Age means age of the Life Assured as on the last birthday unless specifically otherwise provided i.e. the age of Life Assured in completed years as on Date of Commencement of Policy and is as shown in the Policy Schedule.

Age at Entry means Age of the Life Assured as of Date of Inception of Policy.

Annualized Premium means 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.

Base Sum Assured means the amount of insurance cover opted by You at the time of purchase of the Policy and is specified in the Policy Schedule.

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

Claimant means the Nominee / Appointee (if Nominee is a minor)/ Assignee/beneficiary.

Date of Commencement of Risk 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 Maturity means the date on which the insurance cover will terminate.

Death Benefit is the amount payable to the Claimant on death of the Life Assured.

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 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.

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 fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

Instalment Premium means the premium payable depending upon the Premium Payment Frequency opted by the Policyholder. It is derived by multiplying premium payable in case of annual frequency with the modal factor as defined in Part C.3 of this document.

In-force A Policy is said to be In-force if all due Policy Premiums have been paid

Lapse means a condition wherein the due premiums have not been paid in full, as required under the Policy, thereby rendering this policy unenforceable.

Lapsed Policy is a Policy where the due Premium has not been received till the expiry of the Grace Period for a Limited Pay or a Regular Pay Policy.

Life Assured is the person for whom the insurance cover is granted by Us under this Policy

Limited Pay Policy is any Policy where the Premium Payment Term is less than Policy Term.

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.

Policy means the contract of insurance entered into between the Policyholder 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 Policy.

Policy Premium is the amount payable by You by the due date to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount will be inclusive of modal factor, applicable taxes and extra underwriting Premium, (if any).

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 calendar months

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

Premium Payment Frequency is the period as specified in the Policy Schedule, between two consecutive premium due dates.

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

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

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

Revival of a policy means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer 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 insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board Approved Underwriting Policy.

Revival Period means the period of five consecutive complete years from the date of first unpaid premium.

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. Goods & Service Tax is one such example of indirect tax.

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

Unexpired Risk Premium Value (URPV) means the amount of benefit payable to the Policyholder as mentioned in Clause 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

The Death Benefit under this policy is the Highest of:

- 11 x Annualized Premium; or
- 105% x Total Premium paid as on the date of death; or
- Base Sum Assured

If the Policy is In Force and the Life Assured dies before the Date of Maturity, We will pay the Claimant 100% of the Death Benefit as a lump-sum, post acceptance of the claim.

During the premium payment term- in case of Death of Life Assured during the Grace Period, Death Benefit will be reduced by the Outstanding Instalment Premium^(including taxes) as on date of death.

[^] Outstanding Instalment Premium in this case is the due instalment premium(s) that were due but unpaid till the date of death of the Life Assured.

The Policy will terminate on payment of the above benefit and no other benefits are payable.

C.2 Maturity Benefit

In case the Life Assured survives till Date of Maturity, no benefits are payable and the Policy will terminate.

C.3 Payment of Policy Premium

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Policy Premium on or before the expiry of Grace Period.

Policyholder can pay the Policy Premium in Annual, Half-yearly or Monthly frequencies. The modal factor applicable to the Premium Payment frequencies other than Annual will be as under:

1. Half-Yearly Premium = Annualized Premium multiplied by 0.512
2. Monthly Premium = Annualized Premium multiplied by 0.087

The Company may charge transaction fee from the policyholders who are paying premiums through credit cards or such other instrument for which the Company is required to pay the transaction fee.

If any amount received towards Policy Premium is less than the installment due, the same will not be accepted. In such cases the Policy Premium due and payable on the Due Date will be treated as unpaid. If the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to the Policyholder. No interest or reward is payable on the excess amount received.

Advance installment Premium will be accepted for all premium due dates within the same financial year and for a maximum period of three months in advance in case of Due Dates falling in the next financial year. Company will always comply with IRDAI regulations with regards to advance Premium.

C.4 Grace Period

Grace Period is a period of 15 days for Policies under monthly Premium payment frequency and 30 days for all other frequencies, from the Due Date for payment of Policy Premium.

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 Installment Premium (including taxes) as on the date of Death.

Outstanding Instalment Premium in the above case is the due instalment premium(s) that were due but unpaid till the date of death of the Life Assured.

Part D

Policy Servicing Aspects

D.1 Free-Look Option

If You are not satisfied with any of the Terms and Conditions of the Policy or otherwise and has 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 the Policy, whether received electronically or otherwise.

Upon such cancellation within the above mentioned free-look period, We will return the total instalment Premiums received including any extra premiums and taxes towards the policy.

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

In the event of any variation in the freelook period clause of the rider/s, the provisions of base plan shall prevail.

D.2 Discontinuance of Policy Premium

<<D.2.1 In case of 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 In case of 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 the policyholder has paid premiums for at least 2 full years then the Unexpired Risk Premium Value (if any) shall be payable under such policies in case of the following circumstances:

- The Policyholder voluntarily terminates the policy; or
- The Life Assured survives to the end of the revival period.

The Unexpired Risk Premium Value (URPV) is computed as

$$\text{URPV Factor} \times \text{Total Premium Paid} \times \frac{\text{Outstanding coverage term (in months)}}{\text{Total coverage term (in months)}} >>$$

For the purpose of computation of URPV, the premiums shall exclude the underwriting extra premiums, any loadings for modal premiums and taxes.

Where URPV factor will be as follows:

Policy Year	UPRV Factor
During PPT or if all due premiums have not been paid	30%
Post PPT if all due premiums have been paid	70%

The Policy will terminate on payment of the above benefit.

D.3 Revival of the Policy

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

The Policyholder may revive the policy within five consecutive complete 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 (including taxes and levies) with applicable interest, if any, thereon. The interest rate for FY <<2024-25>> is <<9.00% p.a.>> compounded annually.

The interest rate 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 revised at the beginning of each Financial Year. Any change in this basis will be subject to approval from Appropriate Authority, if applicable.

Upon revival, the policyholder would be eligible for all benefits in full in line with in-force policy. In case no revival request is received from the policyholder during the Revival Period, the Unexpired Risk Premium Value (URPV) shall be payable at the end of the revival period as outlined in section D.2. The policy will terminate after the payment of the benefit.

Riders cannot be revived independently and can only be revived along with the revival of the base plan.

D.4 Surrender Benefit

No surrender benefit is payable under this policy.

D.5 Special Exit Value (SEV)

A Special Exit Value (SEV), where the policyholder shall be returned the Total Premium paid plus underwriting extra premiums paid and loadings for modal premiums if any if the Policyholder exercises SEV feature anytime during the period of one year when Policyholder is aged of 55 years (last birthday). The payout will happen at the policy anniversary immediately following the request to exercise this feature.

Please note the following conditions for Special Exit Value:

- The policy has to be in-force at the time of availing the SEV.
- The SEV shall be available for policies for age at entry up to 40 years (age last birthday) purchasing policy with maturity age of 70 years (age last birthday).
- The SEV shall be applicable on the Policy Premium excluding rider and taxes.
- The Policy shall be terminated after the payment of SEV.

D.6 Loans

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

D.7 Policy Alteration

The policyholder cannot make any alteration of the benefits defined under the policy. The Policyholder has the option to alter the Premium Payment Frequency during the Premium Payment Term.

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

1. **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).
2. **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 Sec 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 the underwriting norms prevailing at the time of taking such action:

If at the correct age, the Life Assured was not insurable under this Plan according to our requirements, We reserve the right to refund the Premiums paid and terminate the Policy.

If at the correct age, the Life Assured was insurable, then we may revise the Premium and/or applicable benefits payable under the Plan from 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 the nominee or beneficiary of the Policyholder shall be entitled to 100% of the Total Premiums Paid till the date of death or the Surrender Value as available on the date of death, whichever is higher, provided the policy is in force.

The Policy terminates upon payment of such benefit and no other benefits will be payable.

F.5 Death Claim Requirements

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
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) a. PAN or Form No. 60 b. Copy of any one of the following (Identity & address proof of claimant). i. Proof of possession of Aadhar number in such form as are issued by the Unique Identification Authority of India (means 'Aadhar 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 (whenever applicable) [#] *Whenever Aadhar number is provided, first eight digits of such number are to be redacted/masked/blacked out by Claimant prior submission.*
In addition to the above-mentioned documents, we may ask for the following documents:	
Sudden Death/ Death due to Illness	1. Cause of death certificate issued by the treating doctor 2. Medical records history (Admission notes, discharge/ death summary, test reports, etc.) 3. Bandhan Life Insurance Limited's attending physician statement for death claim 4. Bandhan Life Insurance Limited's Hospital treatment statement for death claim
Death due to Accident/ Suicide	1. Inquest report 2. Panchnama 3. Newspaper Clipping 4. Police Final Report 5. Copy of First Information Report (FIR) (Mandatory) 6. Copy of Post Mortem Report (Mandatory)

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 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.6 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.7 Tax

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 (plus any applicable cess)>> by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

F.8 Cover Termination

The insurance cover under your Policy will terminate on the earliest of the following:

- On the Date of Maturity of the Policy, if the Life Assured survives till the Date of Maturity.
- Upon payment of Death Benefit.
- On payment of amount as mentioned in Clause F.4
- On payment of amount pursuant to the exercise of Free-Look option as mentioned in D.1
- On discontinuance of Policy Premium as mentioned in Clause D.2.
- On payment of Special Exit Value as mentioned in Clause D.5

All the rights, benefits and interests under this Policy will stand extinguished upon the termination of 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 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 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**.
- Policyholder 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 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:

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 customer 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 insofar 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 the proposer;
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 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 - 25501201/02/05/06 Email: **bimalokpal.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: **bimalokpal.bengaluru@cioins.co.in**	Karnataka
Bhopal	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: **bimalokpal.bhopal@cioins.co.in**	Madhya Pradesh, Chhattisgarh
Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: **bimalokpal.bhubaneswar@cioins.co.in**	Odisha
Chandigarh	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 Email: **bimalokpal.chandigarh@cioins.co.in**	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
Chennai	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: **bimalokpal.chennai@cioins.co.in**	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: **bimalokpal.delhi@cioins.co.in**	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonipat & Bahadurgarh

Guwahati	Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: **bimalokpal.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. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Email: **bimalokpal.hyderabad@cioins.co.in**	Areas of Jurisdiction- Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005 Tel.: 0141 – 2740363 Email: **bimalokpal.jaipur@cioins.co.in**	Rajasthan
Kochi	10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: **bimalokpal.ernakulam@cioins.co.in**	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
Kolkata	Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 /22124341 Email: **bimalokpal.kolkata@cioins.co.in**	West Bengal, Sikkim, Andaman & Nicobar Islands
Lucknow	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 /3500613 Email: **bimalokpal.lucknow@cioins.co.in**	Districts of Uttar Pradesh - Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur,

		Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 69038800/27/29/31/32/33 Email: **bimalokpal.mumbai@cioins.co.in**	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: **bimalokpal.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 Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.Tel.: 0612-2547068 Email: **bimalokpal.patna@cioins.co.in**	Bihar, Jharkhand
Pune	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: **bimalokpal.pune@cioins.co.in**	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

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 insure 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 thenomination except in case of Assignment to the insurer or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or Assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
    a. Parents or
    b. Spouse or
    c. Children or
    d. Spouse and children
    e. Or any of them

    The nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such nominee(s). 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).
15. 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.
16. 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 Mis-statement after three years

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

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 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. Policy Holders are advised to refer to the Act for complete and accurate details.]