

# Part A

## Bandhan Life Insurance Limited

Bandhan Life Group Care Micro Insurance Plan  
A Non-linked Non-Participating Group Pure Risk Premium Micro Life Insurance Plan

UIN- [138N088V01]

Dear <<Policyholder>>,

<<Address of the Policyholder>>

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

We also enclose a copy of your proposal form, other declarations and Customer Information Sheet where Your Policy details are mentioned in a nutshell. In case You are not satisfied with any of the terms and conditions of the Policy or otherwise and have not made any claim, You may request the Company for the cancellation of the Policy or Certificate of Insurance within 30 days from date of receipt of Policy or Certificate of Insurance, whether received electronically or otherwise. This is not applicable for policies with tenure less than a year. We will deduct proportionate risk Premium for the period of cover, stamp duty paid and medical costs (if any) from the Premium paid by You.

In case of claims or any service related queries, please feel free to contact us at Bandhan Life Insurance Limited, A-201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400059 or call us at 1800 209 9090.

You can also email us at [group.operations@bandhanlife.com](mailto:group.operations@bandhanlife.com)

We welcome You to Bandhan Life Insurance Limited and wish You all the very best.

Warm regards,

Authorized Signatory

<b>Your Relationship Manager / Intermediary Contact Details</b>	
<b>Name</b>	<<Name / NA >>
<b>Code</b>	<<Code/ NA>>
<b>Mobile / Landline Number</b>	<<Number/ NA >>

## Policy Preamble

**Policy Number:**<<>>

**Master Policyholder:**<<>>

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 Members named in the Certificate of Insurance.

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.

The Master Policyholder agrees to provide accurate details of its members to the Company on the basis of which the Company shall insure/cover the members under this Master Policy.

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

Draft Master Policy Contract

## POLICY SCHEDULE

Name of the Plan: **Bandhan Life Group Care Micro Insurance Plan (UIN: 138N088V01)**  
**A Non-Linked Non-Participating Group Pure Risk Premium Micro Life Insurance Plan**

The Policy is evidence of contract of Insurance between Bandhan Life Insurance Limited (“The Company”) and the Master 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.

<b>Policy Particulars:</b>	
<b>Master Policy No</b>	<<>>
<b>Name of the Master Policyholder</b>	<<>>
<b>Address of Master Policyholder</b>	<<>>
<b>Name of the Scheme</b>	<< >>
<b>&lt;&lt;Type of Loan(s) covered&gt;&gt;</b>	<< >>
<b>Benefit Option</b>	<< <i>Life Cover / Life Cover plus Accelerated Terminal Illness/ Life Cover plus Accidental Death / Life Cover plus Accelerated Terminal Illness plus Accidental Death Benefit</i> >>
<b>Policy Commencement Date</b>	<<>>
<b>Risk Commencement Date</b>	<<>>
<b>&lt;&lt;Annual Renewal Date&gt;&gt;</b>	<< >>
<b>Number of Members as on Date of Commencement</b>	<< >>
<b>Minimum Age at Entry</b>	<< >>
<b>Maximum Age at Entry</b>	<< >>
<b>Sum Assured Option</b>	<<Level/ Decreasing >>
<b>Minimum Sum Assured</b>	<< >>
<b>Maximum Sum Assured</b>	<< >>
<b>Minimum Policy Term</b>	<< >>
<b>Maximum Policy Term</b>	<< >>
<b>Premium Payment Term</b>	<< >>
<b>Premium Payment Frequency</b>	<< >>
<b>&lt;&lt;Minimum Moratorium Period&gt;&gt;</b>	<< >>
<b>&lt;&lt;Maximum Moratorium Period&gt;&gt;</b>	<< >>
<b>&lt;&lt;Total Premium as on Date of Commencement &gt;&gt;</b>	<< >>
<b>&lt;&lt;Total Sum Assured as on Date of Commencement &gt;&gt;</b>	<< >>
<b>&lt;&lt;Special conditions, if any&gt;&gt;</b>	

### Endorsement of Stamp Duty payment:

Please inform the Company promptly of any change in the address of the Master Policyholder

Please read the Policy terms and conditions carefully to verify that the terms match those applied for.

Indication as to Digital Signature on the Document

# Part B

## 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.

<<**Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means which occurs after the Risk Commencement Date of the Policy/Cover and before the termination of the Policy/Cover.>>

<<**Age** means age of the Insured Member as on the last birthday unless specifically otherwise provided.>>

<<**Annual Renewal Date** means the annual anniversary of the Policy Commencement Date and as specified in the Schedule.>>

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

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

**Benefits** shall mean the benefits as stated in the Certificate of Insurance and payable on the happening of the Insured Event.

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

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

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

<< **Credit Account Statement** shall mean document submitted by the Master Policyholder to the Company in respect of each Insured Member/s containing the information such as name of the Master Policyholder, Master Policy number, name of Member/s, date of Commencement of Risk, Sum Assured, Original amount of loan, particulars of recoveries made by the Master Policyholder towards the loan, Outstanding Loan Balance as on the date of happening of the contingent event covered, balance claim Amount (difference between the Sum Assured and Outstanding Loan Balance) payable to the insured Member/s on surrender or to the nominee/beneficiary of the deceased Member/s in case of insured event or such other details, declarations and confirmations as may be specified from time to time. >>

**Coverage Term** means the period for which coverage under this Policy shall continue unless terminated.

**Date of Commencement** means the date on which the coverage under the Policy begins as specified in the Certificate of Insurance.

<<**Due Date** shall mean, date on which the Premiums are due and payable by the Master Policyholder/ Insured Member.>>

**Endorsements** shall mean the conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the company and forming part of the contract.

<<**Entry Date or Effective Date** in relation to the Members covered by the Policy existing, as at the time of inception of the Policy shall mean the Date of Commencement and in relation to the Member/s admitted

to the Policy after the Date of Commencement shall mean the date as communicated to the Master Policyholder by the Company in writing and specified in the Certificate of insurance, issued to the Member/s.>>

<<**Free-look Period** is the period during which the Master Policyholder/ Insured Member has the option to return the Policy Document/ Certificate of Insurance and cancel the contract.>>

<<**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.>>

<<**Hospital** means any institution established for *in-patient care* and *day care treatment* of illness and/or injuries and which has been registered as a hospital with the local authorities under Clinical Establishments (Registration and Regulation) Act 2010 or under enactments specified under the Schedule of Section 56(1) and the said act **Or** complies with all minimum criteria as under:

- i) has qualified nursing staff under its employment round the clock;
- ii) has at least 10 in-patient beds in towns having a population of less than 10,00,000 and at least 15 in-patient beds in all other places;
- iii) has qualified medical practitioner(s) in charge round the clock;
- iv) has a fully equipped operation theatre of its own where surgical procedures are carried out;
- v) maintains daily records of patients and makes these accessible to the insurance company's authorized personnel>>

<<**Injury** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.>>

**Insured Event** shall mean Death,<< diagnosis of terminal illness>> of the Insured Member, as applicable, during the coverage period while the Policy is in force.

**Insured Member/s** means the person to whom cover is granted by Us under the Policy. <<For lender borrower schemes, in case of two borrowers of the same loan, both the lives i.e. applicant and co-applicant (Joint Life) under the loan would be considered as Insured Member/s. >>

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

<<**Loan** shall mean the sum of money lent by the Master Policyholder to the Insured Member under a duly executed loan/credit agreement.>>

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

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

This would mean a practitioner treating the Insured Member must be holding a degree equivalent to MD/MS or higher in the relevant field to certify the medical condition.

The Medical practitioner should not be:

- the Master Policyholder/Insured Member himself/herself; or
- An authorized insurance intermediary (or related persons) involved with selling or servicing the insurance contract in question; or
- Employed by or under contractual engagement with the insurance company; or
- Related to the Master Policyholder/Insured Member by blood or marriage.>>

<<**Moratorium Period** means the period during which loan interest or the principal amount of the loan or both are not repayable as per the Terms and Conditions of the loan during the term of the loan.>>

**Nomination** means the process by which the insured member appoints a person or persons to receive policy benefits in case of a death claim. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.

**Nominee** means the person/persons who is/are named as the Nominee/s by the insured member, as per Section 39 of the Insurance Act, 1938 (as amended from time to time), who has/ have the right to give a valid discharge to the Policy monies in case of the death of the Insured Member during the term of the Policy.

<<**Other Entities (other than Regulated entities / Financial Institutions)** mean any other entity not covered in the list of Regulated Entities / Financial Institutions.>>

<<**Outstanding Loan Balance** is the amount payable as on the date of Insured Event, including outstanding interest and other charges, if any by the Insured Member to the Master Policyholder .>>

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

**Policy or Policy Document** means these Standard Terms & Conditions, the Application Form, the Schedule and Certificates of Insurance, as amended from time to time, basis which the cover has been effected.

**Policy Term** means the period for which coverage under this Master Policy shall continue unless terminated by the Master Policyholder.

**Premium** means the amount payable by the Master Policyholder/ Insured Member for the insurance coverage as determined by the Company from time to time. The Schedule details the due dates for payment of Premium (**Premium Due Dates**) and how frequently the Premium is to be paid (**Premium Frequency**). It is exclusive of Goods and Services Tax (with any levy, cess thereon).

**Register** shall mean the list and details of Members under the scheme maintained by the Master Policyholder/Insurer which shall stand amended from time to time.

**Regulated Entities / Financial Institutions** mean any of the following:

1. Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks (including Cooperative Banks)
2. NBFCs having Certificate of Registration from RBI
3. National Housing Bank (NHB) Regulated Housing Finance Companies
4. National Minority Development Finance Corporation (NMFDC) and its State Channelizing Agencies.
5. Small Finance Banks regulated by RBI
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
7. Microfinance companies registered under section 8 of the Companies Act, 2013
8. Any other category as approved by the appropriate Authority from time to time

<<**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. >>

**Risk Commencement Date** means the date on which insurance coverage in respect of an Insured Member commences.

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

**Scheme Rules** means the rules of the scheme, for the time being in force and as amended from time to time, governing the details of benefit structure, timing of benefit payments, eligibility conditions, and other terms and conditions specific to the Scheme.

**Sum Assured** means the amount of insurance as specified in the schedule and certificate of insurance, which is payable by the Company on happening of an Insured event, according to the terms and conditions of this Policy. The Sum Assured may be a level amount, or a reducing amount as per the Sum Assured Schedule.

<< **Sum Assured Schedule** is a document which illustrates the schedule of outstanding liability to the insurer, which is governed as per the interest rate as defined in the scheme rules. It shows the amount payable on occurrence of the insured event of a Member at each duration during the Policy Term. This document will only be applicable for decreasing sum assured policies.>>

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

**You, Your & Master Policyholder** means or refers to the person specified in the Schedule.

Draft Master Policy Contract

# Part C

## Benefits

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

### C.1. Policy Conditions

This Policy together with its schedule, terms and conditions, endorsements, Certificate of insurance, Annexure/s if any, constitute the contract for insurance providing the benefits as stated in this Policy.

1. The Master Policyholder has agreed:
  - a. That the eligible Members of the Master Policyholder shall be the Insured Members.
  - b. That the Master Policyholder shall not be an agent of the Company for collection of Premium from the Members nor any relationship of agency is created between the Master Policyholder and Company under the Policy.
  - c. <<To furnish Credit Account Statement or such other statements and information as may be required by Us from time to time. The statements and information provided by the Master Policyholder, shall disclose all the variations in the particulars of the Members in so far as such variations have any bearing on the insurance affected hereunder.>>
  - d. That the statements and information together with the proposal, declarations and other particulars (if any) called for and received by Us from the Master Policyholder and/or the Members, shall be and are hereby declared to be the basis of this Policy.
  - e. To issue a certification in the prescribed format certifying that the claim discharge form submitted by the same person who has been registered by the Master Policyholder as the Insured Member/Nominee/Beneficiary under the Policy.
  - f. That it will be the responsibility of the Master Policyholder to provide accurate details of its members to the Company on the basis of which the Company shall insure/cover the members under this Master Policy. In the event of any discrepancy, incorrect details or mismatch in the member details provided by the Master Policyholder to the Company, the Master Policyholder will indemnify and keep indemnifying the Company for any liability including the claim amount that may be incurred by the Company towards the members or otherwise.
2. As soon as Insurance has been effected on Member/s life, a beneficiary becomes entitled to the Benefits under this Policy in accordance with the provisions hereof, and the insurer will enter the Member/s name in the Register, and will issue certificate of insurance accordingly.
3. Participation in the scheme for the existing and new Members of groups joining after the date of commencement, membership of the group insurance cover may be voluntary or compulsory. Once they satisfy the eligibility criteria, the Master Policyholder shall take effective steps to ensure the respective Member/s participation.
4. <<In case of Member from a Regulated Entity/ Financial Institution, the Insured Member under the Policy shall specifically give authority to Us at the time of joining the Policy or at any time thereafter to make payment of Outstanding Loan Balance to the Master Policyholder by deducting from the claim proceeds payable on happening of the insured event covered by the policy.>>

### C.2. Benefit Options

Benefit options is available only if we have offered the same to You and is reflected in the schedule. <<Master Policyholder/ member/s may choose any of the following options at inception:>>

Option No.	Coverage
1	<<Life Cover>>
2	<<Life Cover plus Accelerated Terminal Illness>>
3	<<Life Cover plus Accidental Death Benefit>>
4	<<Life Cover plus Accelerated Terminal Illness plus Accidental Death Benefit>>



Basis the option chosen, a lump sum benefit will be payable in the event of claim, as follows:

	<b>Insured Event</b>	<b>Benefit Payable</b>
C.2.1	Death	On death, the Sum Assured (as on the date of death) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.
<< C.2.2 >>	<< Terminal Illness >>	<<On diagnosis of Terminal Illness, the Sum Assured (as on date of diagnosis of TI) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.>>
<< C.2.3 >>	<< Accidental Death >>	<<On the occurrence of this event, in addition to the Death benefit detailed above, an additional amount equal to the Sum Assured will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.>>  The death due to accident must occur within 180 days of the accident in question. The claim due to Accidental death, where death happens directly and solely from an accident and independently of any other causes and which occurs within 180 days of the date of the accident.

**<< C.3. Benefit payout under Joint Life coverage:**

In case the insured event occurs on either of the members, benefit payable will be as described above. The benefit is payable only on first occurrence of insured event on either of the insured lives and the policy will terminate on such payout. In case of occurrence of the insured event on both insured lives simultaneously or at the same time, the benefit shall be payable only once for one life. Note: In case of multiple borrowers, each borrower will be treated as an individual member and is covered for respective proportion of the loan amount. On occurrence of insured event with any of the borrowers, the benefit (in proportion to his/her loan amount) will be payable for that borrower and their cover shall terminate. The coverage shall continue for the remaining borrowers.>>

**C. 4. Definitions of covered conditions:**

**<<C.4.1 Definition of Terminal Illness**

An Insured Member shall be regarded as Terminally Ill only if they are diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners’ specializing in treatment of such illness, is highly likely to lead to death within 6 months. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The Terminal Illness must be diagnosed and confirmed by Medical Practitioners registered with the Indian Medical Council and the illness to be approved by the Company. The certification should be from super specialist only (Allopathic / Ayush) and not by the general practitioner. Also, certification from Homeopathic and Ayurvedic practitioner shall not be accepted as alone certification. At least one out of two certifications is must from Allopathic medical practitioner.>>

**C.5. Benefits Payment**

- Upon death of an Insured Member the Company will pay the benefit amount to the Claimant. <<If

an Insured Member's death occurs during the Grace Period, the death benefit will be payable, after recovering the outstanding premium from the claim amount. Outstanding Premiums in this context means "the due but unpaid premiums". >>

- <<In case the Master Policy is issued under Lender-Borrower category to Regulated Entities/ Financial Institutions, the Insured Member shall have an option to issue an authorization in favor of the Company to the effect that in the unfortunate occurrence of the insured event during the Coverage Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder to the extent of the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, payable under the Master Policy will be payable to Insured Member/ Nominee. If the outstanding amount in the Credit Account Statement is higher than the benefit payable as per the Sum Assured Schedule, We will pay the benefit as per the Sum Assured Schedule. Benefits will be payable only if the Policy is in-force on date of occurrence of Insured Event and in accordance with the terms and conditions hereof, subject to receipt of the appropriate Premiums and documents specified by the Company from time to time.>>
- We will send complete details of the claim amount settled to the Insured Member/ Nominee/ Beneficiary as the case may be. >>

<< Claim payment in case of Other Entities

- Upon the occurrence of insured event as mentioned in Clause C.2, during the Policy term, the entire claim amount will be payable to the Member or the nominee/beneficiary. >>

#### **C.6. Maturity Benefit**

There is no maturity benefit payable under the Plan.

#### **C.7. Payment of Premiums**

- a. <<To enjoy uninterrupted benefits under the Policy, Master Policyholder/ Insured Member/s is required to make payment of the Premium on or before the due date or within Grace Period.>>
- b. << In case the premium is collected by the Master Policyholder and for some reason it does not reach Us within the Grace Period, then after the Grace Period the risk cover is available to the insured members, if they can prove that they had paid the premium and secured a proper receipt leading Us to believe that they are duly insured. >>
- c. << If any member becomes an Insured Member during the Policy Year, either a pro-rata Premium may be charged for that member to provide coverage for the period from Date of Commencement of Risk to next Premium Due Date, or full premium for one full year of cover from the Date of Risk Commencement of the Insured Member may be charged, as per the scheme rules >>.
- d. If amount received towards payment of Premium is less than the installment Premium due and payable, the same will not be accepted. In such cases the Premium due and payable on the due date will be treated as unpaid.
- e. The total Premium due under this Policy on the Date of Commencement <<or on the subsequent Policy anniversary>> shall be calculated on the basis of, the Total Premiums Paid under the Policy in respect of the Insured Members as on the Date of Commencement or relevant Policy anniversary as the case may be.
- f. The Master Policyholder understands and agrees that the Coverage of an Insured Member shall not commence until the Company has received and realized the full Premium due in respect of such Insured Member.
- g. Advance installment premium may 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.8 Grace Period**

If for any insured member, premium is not paid by the Master Policyholder or the insured member itself, a grace period of 30 days (15 days for monthly mode) will be applicable for that member within which the Master Policyholder or member will have to pay the premium.

If the due premium is not received before the expiry of the grace period from the premium due date, then the insurance cover to respective members will cease and no benefits shall be payable.

Any claim shall not be rejected solely on the grounds that scheme member has paid the premium but the Master Policyholder has not remitted the premium to the Company (Bandhan Life Insurance Limited).

- a. The Policy will be in force during the Grace Period.
- b. Outstanding premiums will be recovered from the claim amount. Outstanding Premiums in this context means “the due but unpaid premiums”.>>

Draft Master Policy Contract

# Part D

## D.1 Free Look Cancellation

If the Master Policyholder / Insured Member is not satisfied with any of the Terms and Conditions of the Policy or otherwise and has not made any claim, Master Policyholder / Insured Member may request the company for the cancellation of the Policy or Certificate of Insurance within 30 days from date of receipt of Policy or Certificate of Insurance, whether received electronically or otherwise. This is not applicable for policies with tenure less than a year.

On cancellation of the Policy / Certificate of Insurance during the free-look period, Company will return the Premium paid subject to the deduction of proportionate risk Premium for the period of cover, Stamp duty paid and medical costs incurred (if any). The Policy / Certificate of Insurance will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

## <<D.2. Lapse and Revival

If the Premiums are not received before the expiry of the grace period, the insurance cover for the respective Insured Member/s will cease and no benefit is payable.

Subject to Master Policy being in force, revival period of 5 consecutive years but not later than the expiry of the cover term end date is available from the due date of first unpaid premium for the respective member. 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 thereon. The current interest rate used for FY 2024-25 is 9.00% p.a. compounded annually and it would not exceed the yield to maturity on 10-year G-Sec + 200 bps rounded to the 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 this basis will be subject to approval from appropriate Authority, if applicable.

The cover cannot be revived after expiry of the Revival period. On expiry of the Revival period, for a limited pay policy, benefit acquired on surrender shall be paid and the insurance cover for the respective member will cease.>>

## D.3. <<Surrender Benefit

### <<Single and Limited Pay:

Policies can be surrendered any time after payment of single premium in case of single pay, and after payment of first two year's premium in full in case of limited pay. The Unexpired Risk Premium Value will be paid as surrender benefit, in such cases.

Unexpired Risk Premium Value as lump-sum payout is payable only in case of Single Premium and Limited Premium Policy as detailed above, and is as follows:

Unexpired Risk Premium Value (URPV) = 70% X Premiums Paid till date of surrender<sup>#</sup> X {outstanding coverage term (in months) / Total coverage term (in months) } X  
{Sum assured applicable as at date of surrender<sup>##</sup> / Sum assured at inception }

<sup>#</sup>Premiums paid till surrender will be excluding taxes, underwriting extra premiums and modal premiums if any.

<sup>##</sup> Sum assured applicable as at date of surrender: If moratorium has been opted for under lender-borrower scheme, then sum assured benefit at the time of surrender will be equal to minimum of sum assured at inception or the sum assured as on date of surrender.

For the purpose of outstanding coverage term, part of the month shall be ignored.

**For Limited Pay where first two year's premiums are not paid in full:**

Unexpired Risk Premium Value (URPV) = Nil>>

**<<Regular Pay >> :**

<<Regular Pay schemes do not acquire any Surrender value >> .

**<< One Year Renewable Term schemes:**

These schemes do not acquire any Surrender value. >>

**<<D.4. Foreclosure of loan or Policy**

In case of early repayment of loan /default by an Insured Member, the member will have two options:

1. Continue the insurance cover as per the terms and conditions in the Certificate of Insurance, in which case benefits as per certificate of insurance will become payable on claim (as explained in Clause D.7) or
2. Surrender the insurance cover. In this case, the benefit payable to respective Member will be as per the surrender benefit as mentioned in Clause D.3>>

**D.5. Loan**

You or any Insured Member/s are not entitled to avail loan under this Policy.

**D.6. Membership Termination**

Termination of Membership shall lead to cessation of insurance cover and benefits, if any payable under the Policy. Insured Member will be terminated from the Group on earlier occurrence of any of the following:

- a. <<Foreclosure or prepayment of loan (if opted by member).>>
- a. <<On expiry of the revival period.>>
- b. Expiration of coverage term.
- c. Payment of Death <<or Terminal Illness benefit,>> as applicable.
- d. <<Upon payment of Free Look cancellation amount >>
- e. <<Upon payment of Surrender Value>>

Any termination of coverage in accordance with this clause shall be without prejudice to any claim originating prior to the effective date of such termination. In case the Insured Member exits the Group Policy by way ceasing to be an Eligible Member or voluntarily withdraws from the membership, the applicable Surrender Value in respect of such Insured Member that is calculated in accordance with Clause D.3 shall be payable.

Upon termination of the policy by the Master Policyholder:

- The member will be eligible for coverage continuation option.
- In case the coverage continuance option is not opted for by a member, unexpired risk premium value as applicable will be payable.

<<A member can choose to terminate the cover due to foreclosure or prepayment of loan or for any other reason.>>

The benefit payable on Termination will be equal to the Unexpired Risk Premium Value (URPV).

**<<D.7. Coverage Continuation Option**

Upon termination of the Policy by the Master Policyholder or upon foreclosure of loan, Insured Members of the group will be given an option to continue their respective coverage till end of coverage term as individual Master Policyholder. >>

**<<D.8. Moratorium Period (For Lender-Borrower Schemes)**

Moratorium Period is allowed only for lender-borrower schemes, for Loans which are on decreasing Sum Assured basis post the Moratorium Period. Moratorium Period is available with two options:

1. Sum Assured during the moratorium period is level.
2. Sum Assured during the moratorium period is increasing due to interest accumulation.

Moratorium Period under the Policy will be consistent as the Loan Moratorium Period. Post the moratorium period, the coverage amount will reduce as per the SA schedule. The Policy term will be the outstanding loan term (which includes the moratorium period), in complete months.>>

**<<D.9. Joint Life Discount**

For covers on joint life basis, 4% discount will be applicable on the combined rate for both lives.>>

Draft Master Policy Contract

## Part E

Not Applicable as this product is a non-linked insurance plan

Draft Master Policy Contract

# Part F

## F.1. Assignment and Nomination

(i) **Assignment:** This Master Policy cannot be assigned.

(ii) **Nomination:** Nomination facility can be availed by the Insured Member 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 1 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. (Extract of the provisions of Section 45 is enclosed in Annexure for reference)

## F.3 Misstatement of Age or gender

If the Age or gender of the Insured Member 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 Insured Member 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 Insured Member was insurable, then we may revise the Premium from the Next premium due date by adjusting or deducting the differential Premium that would have been payable or we may revise the applicable benefits payable under the Plan.

## F.4. Exclusions

### F.4.1 Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or joining the scheme from the date of revival of the policy, as applicable, the claimant<sup>1</sup> shall be entitled to at least 80% of the Total Premiums Paid (excluding taxes and underwriting extra premium) till the date of death or the benefit acquired on surrender/ termination as on the date of death, whichever is higher, provided the policy is in force.

<sup>1</sup>Claimant means the Nominee/ Appointee (if Nominee is a minor)/ Assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Master Policyholder.

<<In case of joint life, the benefit as mentioned above will be paid and the insurance cover will terminate for the surviving life.>>

### << F.4.2 Exclusions for Terminal Illness>>

The Life Insured will not be entitled to any Accelerated Terminal Illness benefit if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by intentional self-inflicted injury or attempted suicide in the first year from inception or revival of policy.

### <<F.4.3 Exclusions for Accidental Death >>

The insured member will not be entitled to the accidental death benefit directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- 1) The life assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.



- 2) The Life Assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
- 3) Self-inflicted injury, suicide or attempted suicide.
- 4) Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
- 5) Service in any military, air force, naval or paramilitary organization.
- 6) War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- 7) The life assured taking part in any strike, industrial dispute and riot.
- 8) The life assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
- 9) Exposure to Nuclear reaction, Biological, radiation or nuclear or chemical contamination.
- 10) Physical handicap.

#### F.5. Claim intimation:

We will require the following primary documents of the Insured Member in support of a claim to enable processing of the claim intimation under the Policy:

Benefit Claimed	Requirements
Death	<ol style="list-style-type: none"> <li>1. Claimant statement form</li> <li>2. Copy of death certificate issued by municipal corporation</li> <li>3. KYC documents of claimant (Mandatory)               <ol style="list-style-type: none"> <li>i. PAN or Form No. 60</li> <li>ii. Copy of any one of the following (Identity &amp; address proof of claimant).                   <ol style="list-style-type: none"> <li>a. Proof of possession of Aadhaar number in such form as are issued by the Unique Identification Authority of India (means 'Aadhaar Card')#</li> <li>b. Passport (unexpired),</li> <li>c. Driving License (unexpired)</li> <li>d. Voter's Identity Card</li> <li>e. Job card issued by NREGA duly signed by an officer of the State Government</li> </ol> </li> <li>iii. One recent photograph of the claimant</li> </ol> </li> <li>4. Copy of self attested cancelled cheque bearing name of claimant/ Passbook copy of the claimant</li> <li>5. Relationship proof (wherever applicable)</li> <li>&lt;&lt;6. Credit Account Statement of the Insured Member&gt;&gt;</li> </ol>
<< In addition to the above-mentioned documents, we may ask for the following documents: >>	
<<Sudden Death/ Death due to Illness >>	<ol style="list-style-type: none"> <li>1. Cause of death certificate issued by the treating doctor</li> <li>2. Medical records history (Admission notes, discharge/ death summary, test reports, etc.)</li> <li>3. Bandhan Life Insurance Limited's attending physician statement for death claim</li> <li>4. Bandhan Life Insurance Limited's Hospital treatment statement for death claim</li> </ol>
<<Accidental Death/Suicide	<p>For death due to accident/suicide other than the above mentioned documents for Death Claim,</p> <ol style="list-style-type: none"> <li>1. Copy of First Information Report (FIR) (Mandatory)</li> <li>2. Copy of Post Mortem Report (Mandatory)</li> <li>3. Inquest report</li> <li>4. Panchnama</li> <li>5. Newspaper clipping&gt;&gt;</li> </ol>
<<Terminal Illness	<ol style="list-style-type: none"> <li>1. Application form</li> <li>2. Attending Physician Statement/ Specialist certificate</li> <li>3. Certificate of employer- Terminal Illness claim</li> <li>4. All the medical documents of hospital along with all the investigation reports and indoor case papers (Admission notes, discharge/ death summary, test reports, etc.)</li> <li>5. Copy of self-attested cancelled cheque bearing name of insured member /</li> </ol>

	Passbook copy of the insured member>> <<6. Credit Account Statement of the Insured Member>> >>
--	---

# Wherever Aadhaar number is provided, first eight digits of such number are to be redacted/masked/blacked out.

<< Apart from the above documents, in case of claim payment to the members of Regulated Entities/ Financial Institutions, we would need the below:

- 1) Authorization by Insured Member (can be ignored if part of enrolment form)
- 2) Credit account statement by MPH

In case of claim payment to the members of Other Entities, upon the occurrence of insured event, the entire claim amount will be payable to the Member or the Nominee/Beneficiary. >>

We are entitled to ask for additional documents (including Policy document/ Certificate of Insurance) 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 Diagnosis or occurrence of covered condition. We may also seek professional/independent assistance to confirm that the insured suffered from the claimed condition, either in India or abroad when the diagnosis and treatment has taken place outside India. In that later case, cost of travel we may ask the insured to borne the incidental costs. This is to ensure 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. Notwithstanding the above, any claims filed even beyond the period of 90 days of the Date of Diagnosis of covered health condition, would be considered if valid reason for the delay has been provided.

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

#### **F.6. Audit**

- a. It is agreed that the Company has the right to audit or cause an audit on the completion of financial year into the accuracy of the Credit Account Statements in respect of which claims were settled and into the accuracy of the Credit Account Statements of the deceased group insured members furnished by the Master Policyholder. Or the Company at its sole discretion require the Master Policyholder to submit certification from Internal Auditor or Statutory Auditors of the Master Policyholder certifying that the Outstanding Loan Balance/Claim Discharge Form shown is correct and reflecting the balance as per conditions governing the Credit Account/Loan Account.
- b. The cost of the Audit shall be borne by the Master Policyholder. The Master Policyholder will indemnify and keep indemnifying the Company for any liability that may be incurred by the Company in case of any difference reported in the audit report.

#### **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. Applicable Law**

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

#### **F.9. 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.10 Issuance of duplicate policy**

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

#### **F.11 Turn Around Time for servicing requests and claims processing**

Policy Servicing TAT's
------------------------

Full Surrender	15 calendar days
Freelook Cancellation	7 calendar days
Refund of excess proposal deposit	15 calendar days
Maturity/Survival Claims	T+1 working day
Raising claim requirements after lodging the Death claim	Within 15 days of receipt of claim
Death claim decision without investigation requirement	Within 30 days from the date of receipt of last necessary document
Death claim decision with Investigation requirement	Investigation should be completed not later than 90 days from the date of receipt of claim intimation and the claim shall be decided within 30 days thereafter

Draft Master Policy Contract

# Part G

## 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, 400059.

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

E-mail to: [group.operations@bandhanlife.com](mailto:group.operations@bandhanlife.com) or such other address as may be informed by Us.

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 Mechanism:

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](http://www.bandhanlife.com)
- Customer Portal: Customer can register a complaint via our customer portal <https://iassist.bandhanlife.com/login/>
- Emails – You can write to us on [group.operations@bandhanlife.com](mailto:group.operations@bandhanlife.com) from Your 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](http://www.bandhanlife.com) for updated contact details/service centre address.

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

## **Escalation Matrix:**

- If You fail to get response within 2 weeks or You are not satisfied with response provided with regards to the complaint, You can 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](mailto: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](http://www.bandhanlife.com). Master Policyholder/Insured Member 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:**

- a. In case the complainant is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:
  - i. Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
  - ii. Sending an email to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
  - iii. Register the complaint online at Bima Bharosa at <http://www.igms.irda.gov.in>
  - iv. Address for sending the complaint through courier / letter: Policyholder's Protection & Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

### **G.4. Insurance Ombudsman**

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

- i. Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- ii. Any partial or total repudiation of claims by the insurer;
- iii. Disputes over premium paid or payable in terms of insurance policy;
- iv. Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- v. Legal construction of insurance policies insofar as the dispute relates to claim;
- vi. Policy servicing related grievances against insurers and their agents and intermediaries;
- vii. Issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- viii. Non-issuance of insurance policy after receipt of premium; and
- ix. Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by 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 branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

No complaint to the Insurance Ombudsman shall lie unless—

- (a) the complainant makes a written representation to the insurer named in the complaint and—
  - (i) either the insurer had rejected the complaint; or
  - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year—

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

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

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

Insurance Ombudsman Centres/ Contact Details:

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: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>	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: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh, Chhattisgarh.
Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	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: <a href="mailto:bimalokpal.chandigarh@ciains.co.in">bimalokpal.chandigarh@ciains.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat 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: <a href="mailto:bimalokpal.chennai@ciains.co.in">bimalokpal.chennai@ciains.co.in</a>	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: <a href="mailto:bimalokpal.delhi@ciains.co.in">bimalokpal.delhi@ciains.co.in</a>	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: <a href="mailto:bimalokpal.guwahati@ciains.co.in">bimalokpal.guwahati@ciains.co.in</a>	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: <a href="mailto:bimalokpal.hyderabad@ciains.co.in">bimalokpal.hyderabad@ciains.co.in</a>	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: <a href="mailto:Bimalokpal.jaipur@ciains.co.in">Bimalokpal.jaipur@ciains.co.in</a>	Rajasthan.

Kochi	10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	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: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	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: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh - Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	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	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	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: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Draft Master Policy Contract

## Annexure: 1

### Section 39 - Nomination

***For the purpose of this provision, Policy shall mean an Insured Member's individual Policy and not the Policy contract for the Master Policyholder***

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

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. <<The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.>>
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the amendment of Insurance Act, 1938 (i.e. 26.12.2014).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.

17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 (as amended from time to time), a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

Draft Master Policy Contract

## Annexure: 2

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

***For the purpose of this provision, Policy shall mean an insured member's individual Policy and not the Policy contract for the Master Policyholder***

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:

**Section 45.** Policy not be called in question on ground of misstatement after three years. —

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I. —For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with 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 specially declares to be fraudulent.

Explanation II. —Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation. —A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer. (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of

repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.]

***[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.]***

Draft Master Policy Contract