

PART A

Bandhan Life Insurance Limited

Bandhan Life Insta Pension Insurance Plan (UIN: 138N011V02)
Non-linked Non-Participating Individual Immediate Annuity Plan

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. In case you are not satisfied with the terms and conditions of the policy, or otherwise and have not made any claim, You may request the Company for the cancellation of the Policy within 30 days from date of receipt of Policy, whether received electronically or otherwise. Upon such cancellation, We will return the Purchase Price paid subject to the deduction of annuity paid (if any) and stamp duty paid.

In case you have purchased this policy out of Transfer proceeds or out of corpus from vesting of your pension policy from Bandhan Life where compulsory purchase of annuity is required or from any other company, insurer, or institution; we will refund the monies directly to a scheme / plan chosen by you, provided that such a scheme / plan is authorized to receive such amounts and is approved under the prevalent regulations. We will not pay you any interest on the monies held by us during this interim period. If this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house/ account from where the money was received in respective case.

Please refer to the section Free Look Period in this policy for more details.

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 customer.care@bandhanlife.com

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

Warm regards,

<< Authorized Signatory >>

Your relationship Manager/ Broker contact details:

Name	
Code	
Mobile/ Landline number	
Email	

Policy Preamble

Policy Number:

Annuitant:

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.

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 Insta Pension Insurance Plan
Non-linked Non-Participating Individual Immediate Annuity Plan
UIN: 138N011V02

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 Commencement of Policy	
Annuity Option Chosen	
Annuity Installment	
Date of first annuity installment	
Purchase Price	
Total Premium (Purchase Price incl applicable taxes)	
Annuity Frequency	
Name of Annuitant	
Date of Birth of Annuitant	
Age of Annuitant	
Age verified	
Gender	
Address of the annuitant	
Telephone number/mobile no.	
Email	

Nominee details:

Name of the Nominee(s)	Date of Birth of the Nominee	Relation to Life Assured	Name of the Appointee (only in case the Nominee is below 18 years of age)	Percentage share

Other information:

Source of Premium	<<Vesting / Surrender / Death proceeds of Bandhan Life Pension Policy / QROPS/ Open Market Option / Others / Not applicable >>
Other Details	<<Details entered like: 1. Plan name and Company name in case of Open Market Option / vested policies/ QROPS 2. Not applicable>>

Insurance Distributor Details:

Name	
License No.	
Telephone No.	
Address	
Email ID	

Special Conditions:

<<Endorsement of Stamp Duty payment:>>

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.

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

Annuitant means a person who is entitled to receive Annuity.

Annuity Installment means the amount payable to the Annuitant as per the frequency chosen by You.

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.

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.

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 Policy is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

Life Assured is the person for whom the insurance cover is granted by Us under this Policy. For this Policy, the Life Assured and Annuitant will be the same.

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.

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

Purchase Price means the price at which the annuity plan is purchased as mentioned in the Policy Schedule.

Surrender Value is the amount of benefit payable to the Policyholder on surrender of the policy.

Taxes means all applicable statutory (direct and indirect) taxes as may be levied by the government from time to time which may change depending upon the prevailing tax rules. Goods & Service Tax is one such example of indirect tax.

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

PART C

POLICY BENEFITS

C.1 Life Annuity

The Annuity will be payable in arrears for the life of the Annuitant. On the death of the Annuitant, the annuity payments will cease and no further amount will be payable.

C.2 Life Annuity with Return of Purchase Price

The Annuity will be payable in arrears for the life of the Annuitant. On the death of the Annuitant, the annuity payments will cease and 100% of Purchase Price will be payable to the Nominee / legal heir of the Annuitant.

We will pay the annuity as per the attached policy schedule to the Annuitant/ Policyholder.

Please note that:

- You need to produce satisfactory proof that the Annuitant is alive on each Policy Anniversary.
- Submit an identity proof issued by Government of India
- The annuity amount in these options will be payable in arrears, immediately after the commencement of the policy as per annuity payment frequency (yearly, half-yearly, quarterly or monthly), as chosen by the Annuitant in the Proposal Form.
- Minimum Annuity Installment per month is Rs 1,044.
- Amount lower than the above minimum annuity instalment will only be offered where the proceeds are from the contract issued or administered by Bandhan Life where compulsory purchase of annuity is required.
- The minimum annuity payouts shall be in accordance with IRDAI Product Regulations, 2024.

C.3 Surrender Benefit

There is no surrender value available under this policy.

C.4 Paid-up Benefit

There is no paid-up benefit available under this policy.

C.5 Grace Period

Not applicable

PART D

D.1 Premium Payment

The premium is required to be paid only once i.e. by paying a lump sum amount at inception. The single premium paid is called as the Purchase Price.

D.2 Free Look Period

In case you are not satisfied with the terms and conditions of the policy or otherwise and have not made any claim, you may request to the Company for cancellation of the Policy within 30 days (Thirty days) from the date of receipt of this policy whether received electronically or otherwise.

On cancellation of the policy within the free-look period, We shall:

1. For standalone immediate annuity policies: We will return the premium paid after deduction of stamp duty and annuity paid (if any) under the policy.
2. Policies purchased out of proceeds of a deferred pension plan of Bandhan Life Insurance Ltd. where Open Market Option is available: Premium paid less stamp duty and annuity paid (if any), will be transferred to the insurer from whom the policyholder wants to purchase annuity.
3. Policies purchased out of proceeds of a deferred pension plan and group superannuation plan of other insurance companies: Premium paid less stamp duty and annuity paid (if any), will be transferred to the insurer from whom the policyholder wants to purchase annuity.
4. For policies purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets: Premium paid, subject to the deduction of stamp duty and annuity paid (if any) under the Policy shall be transferred back to the fund house from where the money was received.

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

D.3 Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

- i) No-Forfeiture Benefit: If the policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits/annuity payout from this policy starts at least when policyholder attains 55 years of age.
- ii) Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which Bandhan Life Insurance Limited may become liable, we shall deduct an amount only to the extent of the applicable tax charge and remit the same to HMRC.
- iii) If this policy is purchased as QROPS through transfer of UK tax relieved assets, the minimum age for payment of annuity will be governed by the rules defined by HMRC from time to time.

D.4 Policy Revival

Not applicable

D.5 Loan

There is no loan available under this policy.

D.6 Surrender Benefit

There is no Surrender Benefit available under this policy.

PART E

This is a non-linked non-participating individual immediate annuity plan. There are no charges applicable under this policy.

PART F

F.1 Survival Certificate

Every year You are required to submit a Survival Certificate before the next annuity payment anniversary in the format provided by Us.

In case the survival certificate is not received, the annuity payments shall cease. The annuity payment shall however resume on the receipt of the survival certificate and all the arrears will be settled without any interest.

F.2 Assignment & Nomination

(i) 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 2 for reference)

(ii) 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 3 for reference)

F.3 Fraud or misrepresentation

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

(A simplified version of the provisions of Section 45 is enclosed in Annexure 4 for reference)

F.4 Misstatement of Age or gender

As per the clause F.3, 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 Annualised Premium and/or applicable benefits payable under the Plan from the Date of Inception of Risk by adjusting or deducting the differential premium that would have been 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.

S.no.	Claim Requirements
1	Death Claim Requirements
2	Claimant statement form
3	Copy of death certificate issued by municipal corporation under section 12/17
a	KYC documents of claimant (Mandatory)
b	PAN or Form No. 60
i.	Copy of any one of the following (Identity & address proof of claimant)
ii.	Proof of possession of Aadhaar number in such form as are issued by the Unique Identification Authority of India (means 'Aadhaar Card').
iii.	Passport (unexpired)
iv.	Driving License (unexpired)
v.	Voter's Identity Card

vi.	Job card issued by NREGA duly signed by an officer of the State Government
c	One recent photograph of the claimant
4	Copy of self attested cancelled cheque / Passbook copy of the claimant
5	Relationship proof (wherever applicable)
6	Death due to illness / sudden death
a	Cause of death certificate issued by treating doctor
b	Attending physician statement
c	Hospital treatment statement
d	Complete Medical records (Admission notes & Discharge / Death summary & Test/ Investigation reports etc.) for any treatment taken in the past
e	Complete Medical records at the time death
7	Death due to Accident / Suicide
a	Copy of First Information Report,
b	Copy of Post Mortem Report
c	Panchama or Police Inquest Report
d	Newspaper cutting if available

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.

F.6 Force Majeure

If due to any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances which are beyond our control, which restricts performance of our obligations of the Company, the performance of this Contract will be wholly or partially suspended during the continuance of such force majeure conditions.

F.7 Electronic transactions

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

F.8 Taxation

- Income Tax benefits under the policy will be in accordance with the prevailing tax laws.
- It is recommended that you obtain professional advice for applicability of Income Tax benefit on premiums paid and benefits received. Income Tax to be deducted, if any, will be deducted at the applicable rate from the payments made under the policy.
- Goods & Services Tax, Cess (if any) and any other Statutory levy will be charged extra as per prevailing rates.
- Tax laws are subject to amendments from time to time.

F.9 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/Death Claims	
Processing of Maturity claim / penal interest not paid	T+1 working day
Death claim decision without investigation requirement	Within 30 days from the date of receipt of last necessary document
Death claim, except in cases of warranting investigation	Within 15 days from the date of intimation of claim
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 settled within 30 days thereafter
Death claim warranting investigation	Investigation should be completed not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 15 days thereafter

F.10 Issuance of duplicate policy

You can apply for a duplicate policy document by sending Us your request from your registered email ID along with an Indemnity Bond of Rs. 200. You can also submit your request at the nearest Aegon Life branch office. Upon receipt of such request, we shall process and dispatch a duplicate policy document to Your address. There is no fee applicable for issuance of a duplicate policy document.

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 Company 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 free look cancellation)

From your registered E-mail ID to: customer.care@aegonbandhanlife.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 by hand, post, courier, facsimile or registered electronic mail at the updated address in the records of the Company.

You are requested to communicate any change in address and contact details immediately to enable us to serve you promptly.

G.2 Applicable Law

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

G.3 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.

G.4 Consumer Grievance Cell:

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

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

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

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

Escalation Matrix:

- If You fail to get response within 2 weeks or 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.5 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:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to complaints@irdai.gov.in
- Register the complaint online at Bima Bharosa at <https://bimabharosa.irdai.gov.in>
- 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.6 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:

- Delay in settlement of claim, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act,1999;
- Any partial or total repudiation of claim;
- Disputes over Premium paid or payable in terms of the Policy;
- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- Legal construction of the policies in so far as such disputes relate to claim;
- Policy servicing related grievances against Insurers and their agents and intermediaries;
- Issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- Non-issue of Policy document to customers after receipt of Policy Premiums;
- Any other matter resulting from violation of provisions of 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 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—

- either the insurer had rejected the complaint; or
- the complainant had not received any reply within a period of one month after the insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year—

- after the order of the insurer rejecting the representation is received; or
- after receipt of decision of the insurer which is not to the satisfaction of the complainant;
- 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.

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, 1st 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	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh

	Email: bimalokpal.chandigarh@cioins.co.in	
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	<p>10th Floor, Jeevan Prakash, LIC Building,</p> <p>Opp to Maharaja's College, M.G. Road,</p> <p>Kochi - 682 011.</p> <p>Tel.: 0484 – 2358759</p> <p>Email: bimalokpal.ernakulam@cioins.co.in</p>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
Kolkata	<p>Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue,</p> <p>KOLKATA - 700 072.</p> <p>Tel.: 033 - 22124339 /22124341</p> <p>Email: bimalokpal.kolkata@cioins.co.in</p>	West Bengal, Sikkim, Andaman & Nicobar Islands
Lucknow	<p>6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.</p> <p>Tel.: 0522 - 4002082 / 3500613</p> <p>Email: bimalokpal.lucknow@cioins.co.in</p>	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	<p>3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.</p> <p>Tel.: 022 - 69038800/27/29/31/32/33</p> <p>Email: bimalokpal.mumbai@cioins.co.in</p>	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
Noida	<p>Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301.</p> <p>Tel.: 0120-2514250 / 2514252 / 2514253</p> <p>Email: bimalokpal.noida@cioins.co.in</p>	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: 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.i n	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Section 38 - Assignment and Transfer of Insurance Policies

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder, or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 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.]

Section 39 - Nomination

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

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

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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 policywhichever is later.

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

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