

Tata AIA Life Insurance iRaksha TROP

Tata AIA Life Insurance iRaksha TROP is a Non-Linked, Non-Participating, Term Insurance Plan with return of premiums at Maturity. The Insurance policy has been issued on the basis of information provided in the Proposal form, and other related documents.

A. BASIC DEFINITIONS

In this Policy:

1. **“You”** or **“Your”** means the Policyholder of this Policy as shown in the Policy Schedule.
2. **“We”, “Us”, “Our”** or **“Company”** refers to the Tata AIA Life Insurance Company Limited.
3. **“Date of Commencement of Risk”** is the date when coverage or risk under this Policy commences and is mentioned on the Policy Schedule.
4. **“Policy”** means this contract of insurance.
5. **“Policy Date”** as shown in the Policy Schedule is the date from which Policy Anniversaries, Policy Years, and Premium Due Dates are determined.
6. **“Revival Date”** is the approval date of revival of the Policy.
7. **“Policy Anniversary”** refers to the same date each year as the Policy Date.
8. **“Maturity Date”** and **“Expiry Date”** of the Policy are as shown in the Policy Schedule.
9. **“Maturity Sum Assured”** refers to the absolute amount of benefit which is guaranteed to become payable on maturity of the policy
10. **“Sum Assured”** is the guaranteed amount of the benefit that is payable on the death of the Insured under this Policy and is mentioned on the Policy Schedule.
11. **“Nominee”** is the person(s) nominated by You to receive the insurance benefits payable on the death of the Insured.
12. **“Insured”** means the person whose life is insured under the Policy as shown in the Policy Schedule.
13. **“Policy Term”** is the maximum period in years for which the policy can remain in force and is mentioned in the Policy Schedule.
14. **“Premium Payment Term”** is the number of years that premium is payable for and is mentioned in the Policy Schedule.
15. **“Total Premiums Paid”** means amount equal to the total premiums paid during the policy. Such amount should be excluding interest, tax and underwriting extra premium and loading for modal premium, if any.
16. **“Annualised Premium”** shall be the premium paid in a year with respect to the basic sum assured chosen

by You, excluding the underwriting extra premiums and loading for modal premiums, if any.

17. **Interpretation:** Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

B. BENEFIT PROVISION

1. DEATH BENEFIT

If the Insured dies during the term of the Policy, provided the Policy is in-force, the amount as stated below shall become payable.

Higher of:

- Sum Assured or
- 10 times the Annualised Premium or
- 105% of the Total Premiums Paid or
- Maturity Sum Assured,

after, deduction of any due premiums, which are unpaid as on date of death. The policy will terminate on death of Insured and no other benefits under this policy shall be payable.

2. MATURITY BENEFIT

On survival of the Insured till end of the term of the Policy, the Total Premiums Paid shall be payable to the policyholder, after deduction of any due premiums which are unpaid as on date of maturity.

C. GENERAL PROVISIONS

1. THE POLICY CONTRACT

This Policy is made in consideration of Your proposal and payment of the required premium. The Policy, proposal for it, the Policy Schedule and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement duly signed by Our authorized officer.

Your Policy consists of the basic insurance plan and any endorsements which may be attached to it.

2. FRAUD AND NON-DISCLOSURE

Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, in case of fraud and mis-representation by you we shall immediately cancel the policy by paying surrender value, if any as on date of Death, subject to the fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act, 1938.

A simplified version of Section 45 is annexed herewith as Annexure 4.

3. EXCLUSIONS

3.1. SUICIDE

In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the Date of Commencement of Policy, the nominee shall be entitled to

“Total Premiums Paid”, provided the Policy is in force. In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the date of revival, the nominee shall be entitled to higher of “Total Premiums Paid” or the acquired surrender value as on the date of death, provided the Policy is in force

5. MIS-STATEMENT OF AGE AND GENDER

This Policy is issued at the age and gender shown on the Policy Schedule which is the Insured’s declared age at last birthday and declared gender in the proposal. If the age and/or gender is misstated and higher premium should have been charged, the benefit payable under this Policy will be what the premiums paid would have purchased at the correct age/gender of the Insured. If the Insured’s age/gender is misstated and lower premium should have been charged, the Company will refund any excess premiums paid without interest. If at the correct age/gender the Insured is not insurable under this Policy pursuant to our Underwriting rules, the Policy shall be void-ab-initio and the Company will refund the Total Premiums paid without interest after deducting all charges made under the Policy.

6. CURRENCY AND PLACE OF PAYMENT

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems. All amounts due from Us will be payable from Our office shown on the Policy Schedule.

7. FREEDOM FROM RESTRICTIONS

Unless otherwise specified, this Policy is free from any restrictions upon the Insured as to travel, residence or occupation.

8. PLAN CHANGE

Change of Plan is not allowed under this policy

9. CHANGE IN SUM ASSURED

Increase or Decrease in Sum Assured is not allowed under this policy

10. CLAIM PROCEDURES

Notice of Claim – All cases of death must be notified immediately to us in writing. However, any delay in notifying shall require to be substantiated to Our satisfaction

Please note that all death claims will be payable to the nominee/legal heir of the Insured policy holder

Filing Proof of Claim – Affirmative proof of death and any appropriate forms as required by us must be completed and furnished to us, at the claimant’s expenses, preferably within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

11. CLAIMS REQUIREMENTS

11.1.DEATH CLAIMS REQUIREMENTS

For processing the claim request under this Policy, we will require the following documents:

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none"> ▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form ▪ Part II: Physician's Statement - to be filled by last attending physician
	b) Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc)
	d) Original Policy document
	e) Claimant's age proof & relationship with the Insured along with Address proof of the claimant (if current address different from Aadhar card) Claimant’s Aadhar Card Claimant’s PAN Card OR Form 60 If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
	f) Bank Details of the claimant – Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement
	g) Insured’s Aadhar & PAN Card
If Death due to Accident (to be submitted in addition to the above)	h) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	i) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	h) Newspaper cutting / Photographs of the accident - if available

NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

11.2.CLAIMS INTIMATION PROCESS

Please inform the company immediately upon occurrence of death.

A claim can be made through any of the following avenues:-

- a. Online at www.tataaia.com
- b. Email - Customercare@tataaia.com
- c. Call our helpline number 1-860-266-9966 (local charges apply)

- d. Walk into any of the Company branch office
- e. Write directly to us on following address:
Tata AIA Life Insurance Company Limited
B - Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

12. TAXES

All Premiums, Charges, and interest payable under the policy are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Premium, charges or interest. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

13. THE POLICYHOLDER

Only the Policyholder can, during the Policy Term, exercise all rights, privileges and options provided under this Policy subject to any Nominee's vested interest or Assignee's rights.

14. NOMINEE

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 39 is enclosed in annexure – (3) for reference.

15. ASSIGNMENT

Assignment allowed as per provisions of Section 38 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 38 is enclosed in annexure – (2) for reference.

16. FREE LOOK PERIOD

If You are not satisfied with the terms & conditions/features of the Policy, You have the right to cancel the Policy by giving written notice to the Company stating objections/reasons and You will receive the premiums paid in to the Policy without interest after deducting (a) proportionate risk premium for the period of cover (b) medical examination costs including applicable taxes, cesses and levies,, if any and (c) stamp duty, which has been incurred for issuing the Policy. Such notice must be signed by You and received directly by Us within 30 days after You or person authorized by you receives the Policy.

17. AMENDMENTS

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or superseded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions / instructions or guidelines issued by IRDA of India) or any other competent authority or as may be necessary under a judgment or order /direction/ instruction of a court of law.

18. CHANGE IN ADDRESS OF POLICYHOLDER OR NOMINEE

In order to provide You better services, We request You to intimate us in the event of any change in the address of the Policyholder or the nominee.

D. PREMIUM PROVISIONS

1. PAYMENT

- i. All premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier.
- ii. Collection of advance premium shall be allowed, if the premium is collected within the same financial year.
- iii. The Premium so collected in advance shall only be adjusted on the due date of the premium.

2. CHANGE OF FREQUENCY OF PREMIUM PAYMENT

You may change the frequency of premium payments by written request. Subject to our minimum premium requirements, premiums may be paid on an annual or semi-annual mode at the premium rates applicable on the Date of Commencement of Policy.

3. DEFAULT

After payment of the first premium, failure to pay a subsequent premium on or before its due date will constitute a default in premium payment.

4. GRACE PERIOD

A Grace Period of thirty days from the due date will be allowed for payment of each subsequent regular Premium. The Policy will remain in force during the period. If any Regular Premium remains unpaid at the end of its Grace Period, the Policy shall lapse from the due date of the first unpaid premium and will be subject to the provisions mentioned under the Non Forfeiture Provisions.

5. DEDUCTION OF PREMIUM AT CLAIM

If a claim is payable under this Policy, any balance of the premiums due for the full policy year in which death occurs shall be deducted from the proceeds payable under the Policy.

6. REVIVAL

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived, at our absolute discretion, within two years after the due date of the premium in default subject to: (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability satisfactory to Us; (iii) payment of all overdue premiums with interest.

The applicable interest rate for revival is determined using the SBI deposit rate plus 2%.

It will be ensured that the evidences and any medical requirements called for are in line with the prevailing underwriting rules/practices and the health declaration by the Insured.

Any revival shall only cover loss or Insured event which occurs after the revival.

7. LOAN

Loan is not available under this Policy.

E. NON-FORFEITURE PROVISION

1. PAID-UP BENEFIT

If at any time during the policy term the premiums are not

paid within the Grace Period, the policy will lapse. The policy will acquire a paid-up value, provided the following:

- a. under Limited Premium paying term of 5 years, at least two full years' premiums have been paid
- or
- b. under Regular Pay and Limited Premium paying term of 10 years, at least three full years' premiums have been paid.

If the policy acquires a paid-up value, the policy can be continued for the reduced benefits as below:

i. On Death:

Reduced Paid-up Sum Assured will be payable on death of the Insured

Reduced Paid-up Sum Assured = (Number of Premiums Paid / Total Number of Premiums Payable) * Sum Assured

ii. On Maturity:

The Total Premiums Paid shall be payable on the survival of the Insured till the end of the term of the policy.

2. SURRENDER BENEFIT

a. The policy shall acquire a Guaranteed Surrender Value and a Cash Surrender Value and may be surrendered at any time during the term of the policy, provided the following:

- at least three full years' premiums have been paid in case of Regular Pay and Limited Premium paying term of 10 years

or

- at least two full years' premiums have been paid in Limited Premium paying term of 5 years

b. Single Pay policies can be surrendered at any time during the policy term.

Surrender Benefit Payable = Higher of Guaranteed Surrender Value or Cash Surrender Value

Where,

Guaranteed Surrender Value = Total Premiums Paid x Guaranteed Surrender Value Factor

Cash Surrender Value = Total Premiums Paid x Cash Surrender Value Factor.

Guaranteed Surrender Value factor and Cash Surrender Value factor are as determined by the Company and approved by IRDA of India. Company may review Cash Surrender Value factor from time to time based on the experience and will be subject to prior approval of IRDA of India. Please refer the Annexure A with Contract for GSV and CSV factors.

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number at 1-860-266-9966 (local charges apply)
- E-mail us at customercare@tataaia.com
- Visit the nearest the Tata AIA Life Branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com
- Write to Us at: B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline number 1-860-266-9966 (local call charges apply)
- Email us at life.complaints@tataaia.com
- Login to online policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our Customer Service Representative
- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers
- Contact your Tata AIA Life Agent / Distributor
- Log on to IGMS website www.igms.irda.gov.in
- Write to us on the following address:

Grievance Redressal Department Tata AIA Life Insurance Company Limited - B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

- We shall acknowledge a customer's grievance within 3 business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.
- We shall provide the customer with an equitable resolution within 2 weeks of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process

2) Escalation Mechanism

In case customers are not satisfied with the decision of the above offices, or has not received any response within two weeks, they may contact the following officials for resolution:

- 1st level of Escalation: Sr. Manager – Customer Service
- 2nd level of Escalation: Head–Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

For escalations, customers can email to head.customerservice@tataaia.com or write to – Tata AIA Life Insurance Company Limited, B-Wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway,

Thane (West) – 400 607, Maharashtra

We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper: Consumer Affairs Department - Grievance Redressal Cell. Insurance Regulatory and Development Authority of India Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032.

3) 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
- Partial or total rejection of claim;
- Dispute with regard to premium;
- Misrepresentation of policy terms and conditions;
- Legal construction of the policy in so far as dispute related to claim;
- Grievance relating to policy servicing;
- Issuance of policy which is not in conformity with proposal form;
- Non- issuance of your insurance document; and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

Please refer to our [website www.tataaia.com](http://www.tataaia.com) for further details in this regard.

The list of Ombudsman address is attached as Annexure 1

The complaint should be made in writing duly signed by the complainant or through his 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. As per provision 14(3) of the Insurance Ombudsman Rules, 2017; the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; 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.

Limited Pay 10 Years

Limited Pay - 10 years										GUARANTEED SURRENDER VALUE FACTORS											
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	73%	65%	61%	59%	58%	56%	56%	55%	55%	54%	54%	53%	53%	53%	53%	53%	53%	52%	52%	52%	52%
9	95%	80%	73%	68%	65%	63%	61%	60%	59%	58%	58%	57%	56%	56%	56%	55%	55%	55%	54%	54%	54%
10	100%	95%	84%	77%	73%	69%	67%	65%	64%	62%	61%	60%	60%	59%	58%	58%	57%	57%	56%	56%	56%
11	0%	100%	95%	86%	80%	76%	73%	70%	68%	66%	65%	64%	63%	62%	61%	60%	59%	59%	59%	59%	58%
12	0%	0%	100%	95%	88%	82%	78%	75%	73%	70%	69%	67%	66%	65%	64%	63%	62%	61%	61%	61%	60%
13	0%	0%	0%	100%	95%	89%	84%	80%	77%	75%	73%	71%	69%	68%	67%	66%	65%	64%	64%	63%	62%
14	0%	0%	0%	0%	100%	95%	89%	85%	82%	79%	76%	74%	73%	71%	70%	69%	68%	67%	66%	65%	64%
15	0%	0%	0%	0%	0%	100%	95%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%
16	0%	0%	0%	0%	0%	100%	95%	91%	87%	84%	81%	79%	77%	75%	74%	73%	71%	70%	69%	68%	68%
17	0%	0%	0%	0%	0%	0%	100%	95%	91%	88%	85%	82%	80%	78%	76%	75%	74%	73%	71%	70%	70%
18	0%	0%	0%	0%	0%	0%	0%	100%	95%	91%	88%	85%	83%	81%	79%	78%	76%	75%	74%	73%	73%
19	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	86%	84%	82%	80%	78%	77%	76%	75%	75%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	87%	84%	83%	81%	79%	78%	77%	77%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	87%	85%	83%	82%	80%	79%	79%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	87%	85%	84%	82%	81%	81%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	90%	88%	86%	84%	83%	83%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	90%	88%	86%	85%	85%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	90%	89%	87%	87%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	91%	89%	89%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	91%	91%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	91%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Limited Pay - 10 years										CASH SURRENDER VALUE FACTORS											
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	72%	69%	65%	62%	59%	56%	53%	50%	48%	46%	42%	40%	37%	36%	34%	32%	31%	31%	31%	31%	31%
4	78%	75%	73%	70%	67%	64%	62%	59%	57%	55%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
5	83%	80%	77%	75%	72%	70%	67%	65%	63%	61%	59%	57%	55%	53%	52%	51%	51%	51%	51%	51%	51%
6	86%	84%	81%	79%	77%	74%	72%	70%	68%	66%	63%	62%	60%	59%	57%	56%	55%	54%	53%	52%	51%
7	89%	87%	85%	82%	80%	78%	75%	73%	71%	70%	67%	65%	64%	63%	61%	60%	59%	58%	57%	55%	53%
8	92%	90%	87%	85%	83%	81%	78%	77%	75%	73%	70%	69%	67%	66%	65%	63%	62%	60%	59%	57%	55%
9	96%	93%	90%	88%	86%	83%	81%	79%	77%	76%	73%	72%	70%	69%	68%	66%	64%	62%	61%	59%	57%
10	100%	96%	93%	90%	88%	86%	84%	82%	80%	78%	76%	74%	73%	72%	70%	68%	66%	64%	63%	61%	59%
11	0%	100%	96%	93%	91%	88%	86%	84%	82%	81%	78%	77%	75%	74%	72%	70%	68%	66%	65%	63%	61%
12	0%	0%	100%	96%	93%	91%	89%	87%	85%	83%	81%	79%	78%	76%	74%	72%	70%	68%	67%	65%	63%
13	0%	0%	0%	100%	96%	93%	91%	89%	87%	85%	83%	81%	80%	78%	76%	74%	72%	70%	69%	67%	65%
14	0%	0%	0%	0%	100%	96%	93%	91%	89%	87%	85%	84%	82%	80%	78%	76%	74%	72%	71%	69%	67%
15	0%	0%	0%	0%	0%	100%	96%	93%	91%	90%	87%	86%	84%	82%	80%	78%	76%	74%	73%	71%	69%
16	0%	0%	0%	0%	0%	0%	100%	96%	93%	92%	90%	88%	86%	84%	82%	80%	78%	76%	75%	73%	71%
17	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	80%	78%	77%	75%	73%
18	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	80%	79%	77%	75%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	81%	79%	77%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	83%	81%	79%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	85%	83%	81%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	87%	85%	83%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	89%	87%	85%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	91%	89%	87%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	93%	91%	89%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	95%	93%	91%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	95%	93%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	95%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Limited Pay – 5 Years

Limited Pay - 5 years										GUARANTEED SURRENDER VALUE FACTORS																			
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30								
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%								
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%								
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%								
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%								
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%								
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%								
8	73%	65%	61%	59%	58%	56%	56%	55%	55%	54%	54%	53%	53%	53%	53%	53%	53%	52%	52%	52%	52%								
9	95%	80%	73%	68%	65%	63%	61%	60%	59%	58%	58%	57%	56%	56%	56%	55%	55%	55%	55%	54%	54%								
10	100%	95%	84%	77%	73%	69%	67%	65%	64%	62%	61%	60%	60%	59%	58%	58%	58%	57%	57%	56%	56%								
11	0%	100%	95%	86%	80%	76%	73%	70%	68%	66%	65%	64%	63%	62%	61%	61%	60%	59%	59%	58%	58%								
12	0%	0%	100%	95%	88%	82%	78%	75%	73%	70%	69%	67%	66%	65%	64%	63%	63%	62%	61%	61%	60%								
13	0%	0%	0%	100%	95%	89%	84%	80%	77%	75%	73%	71%	69%	68%	67%	66%	65%	64%	64%	63%	62%								
14	0%	0%	0%	0%	100%	95%	89%	85%	82%	79%	76%	74%	73%	71%	70%	69%	68%	67%	66%	65%	64%								
15	0%	0%	0%	0%	0%	100%	95%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%								
16	0%	0%	0%	0%	0%	0%	100%	95%	91%	87%	84%	81%	79%	77%	75%	74%	73%	71%	70%	69%	68%								
17	0%	0%	0%	0%	0%	0%	0%	100%	95%	91%	88%	85%	82%	80%	78%	76%	75%	74%	73%	71%	70%								
18	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	91%	88%	85%	83%	81%	79%	78%	76%	75%	74%	73%								
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	86%	84%	82%	80%	78%	77%	76%	75%								
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	87%	84%	83%	81%	79%	78%	77%								
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	89%	87%	85%	83%	82%	80%	79%								
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	90%	88%	86%	84%	82%	81%								
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	92%	90%	88%	86%	84%	83%								
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	90%	88%	86%	85%								
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	90%	88%	87%								
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	91%	89%								
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	91%	91%								
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	93%	93%								
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%								
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%								

Limited Pay - 5 years										CASH SURRENDER VALUE FACTORS																			
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30								
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
2	69%	66%	62%	59%	56%	53%	50%	47%	45%	43%	39%	37%	34%	33%	31%	31%	31%	31%	31%	31%	31%								
3	72%	69%	65%	62%	59%	56%	53%	50%	48%	46%	42%	40%	37%	36%	34%	32%	31%	31%	31%	31%	31%								
4	78%	75%	73%	70%	67%	64%	62%	59%	57%	55%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%								
5	83%	80%	77%	75%	72%	70%	67%	65%	63%	61%	59%	57%	55%	53%	52%	51%	51%	51%	51%	51%	51%								
6	86%	84%	81%	79%	77%	74%	72%	70%	68%	66%	63%	62%	60%	59%	57%	56%	55%	54%	53%	52%	51%								
7	89%	87%	85%	82%	80%	78%	75%	73%	71%	70%	67%	65%	64%	63%	61%	60%	59%	58%	57%	55%	53%								
8	92%	90%	87%	85%	83%	81%	78%	77%	75%	73%	70%	69%	67%	66%	65%	63%	62%	60%	59%	57%	55%								
9	96%	93%	90%	88%	86%	83%	81%	79%	77%	76%	73%	72%	70%	69%	68%	66%	64%	62%	61%	59%	57%								
10	100%	96%	93%	90%	88%	86%	84%	82%	80%	78%	76%	74%	73%	72%	70%	68%	66%	64%	63%	61%	59%								
11	0%	100%	96%	93%	91%	88%	86%	84%	82%	81%	78%	77%	75%	74%	72%	70%	68%	66%	65%	63%	61%								
12	0%	0%	100%	96%	93%	91%	89%	87%	85%	83%	81%	79%	78%	76%	74%	72%	70%	68%	67%	65%	63%								
13	0%	0%	0%	100%	96%	93%	91%	89%	87%	85%	83%	81%	80%	78%	76%	74%	72%	70%	69%	67%	65%								
14	0%	0%	0%	0%	100%	96%	93%	91%	89%	87%	85%	84%	82%	80%	78%	76%	74%	72%	71%	69%	67%								
15	0%	0%	0%	0%	0%	100%	96%	93%	91%	90%	87%	86%	84%	82%	80%	78%	76%	74%	73%	71%	69%								
16	0%	0%	0%	0%	0%	0%	100%	96%	93%	92%	90%	88%	86%	84%	82%	80%	78%	76%	75%	73%	71%								
17	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	80%	78%	77%	75%	73%								
18	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	80%	79%	77%	75%								
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	82%	81%	79%	77%								
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	84%	83%	81%	79%								
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	86%	85%	83%	81%								
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	88%	87%	85%	83%								
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	90%	89%	87%	85%								
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	92%	91%	89%	87%								
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	94%	93%	91%	89%								
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	95%	93%	91%								
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	95%	93%								
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	95%								
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%								
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%								

Single Pay

Single Pay		GUARANTEED SURRENDER VALUE FACTORS																			
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
2	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
3	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
4	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
5	91%	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
6	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%
7	93%	93%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
8	94%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%
9	95%	94%	94%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%
10	100%	95%	94%	94%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%
11	0%	100%	95%	94%	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%
12	0%	0%	100%	95%	94%	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%
13	0%	0%	0%	100%	95%	95%	94%	94%	94%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%
14	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%
15	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%
16	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	92%
17	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%
18	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	94%	93%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%	94%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	94%	94%	94%	94%	94%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	95%	94%	94%	94%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	95%	94%	94%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	95%	94%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%	95%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%	95%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	95%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Single Pay

Single Pay		CASH SURRENDER VALUE FACTORS																			
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
2	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
3	72%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
4	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
5	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
6	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%
7	94%	94%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
8	95%	94%	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
9	96%	95%	95%	94%	94%	94%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%
10	100%	96%	95%	95%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%
11	0%	100%	96%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%
12	0%	0%	100%	96%	95%	95%	95%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%
13	0%	0%	0%	100%	96%	96%	95%	95%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%
14	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%
15	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%
16	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	93%
17	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%
18	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	95%	94%	94%	94%	94%
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	95%	94%	94%	94%
21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	95%	95%	94%
22	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	95%	95%	95%	95%	95%	95%
23	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	96%	95%	95%	95%	95%
24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	96%	95%	95%	95%
25	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	96%	95%	95%
26	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	96%	96%	96%	95%
27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	96%	96%
28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%	96%
29	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	97%
30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

ANNEXURE – 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES (As on 1.1.2015)		
Office of the Ombudsman	Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
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 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh and Tripura

	Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	
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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Mau, 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, Deoria, Azamgarh, Kushinagar, Gorkhpur, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Hardoi, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Hathras, Gautambodhanagar, Ghaziabad, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Kanshiramnagar, Saharanpur.

PATNA	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://www.policyholder.gov.in/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

Annexure 2

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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 Life Assured OR

ii. the Life Assured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the Policy

c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life Insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws

(Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 3

B. Section 39 - Nomination by Policyholder

Nomination of a life Insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. 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.

02. 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.

03. Nomination can be made at any time before the maturity of the Policy.

04. 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.

05. 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.

06. 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.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. 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.

09. 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 Life Assured nominates his

a. parents or

b. spouse or

c. children or

d. spouse and children

e. or any of them

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

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

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 commencement of Insurance Laws (Amendment) Act, 2015.

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 Laws (Amendment) Act, 2015., 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 of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 4

C. 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 by Insurance Laws (Amendment) Act, 2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of revival of Policy or
- d. the date of rider to the Policy

whichever is later.

02. 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 Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by Life Assured 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 Life Assured does not believe to be true;
- b. The active concealment of a fact by the Life Assured 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.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life

Assured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life Insurance Policy on the ground of Fraud, if the Life Assured/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.

06. 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 Life Assured 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 Life Assured 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.

07. 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 Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. 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.

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015. and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.