

Tata AIA Life Insurance MahaLife Gold is a limited premium paying, Non-Linked Participating Whole of Life plan up to age 85 which matures on the date, indicated on the Policy Schedule.

#### A. BASIC DEFINITIONS

In this Policy:

**“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.

**“Basic Sum Assured”** is the guaranteed amount of the benefit that is payable on the death of the Life Insured under this Policy and is mentioned on the Policy Schedule.

**“Claimant”** means the Policyholder or the Life Insured or the Nominee or the assignee the legal heir of the Policyholder.

**“Date of Commencement of Risk”** is the date when coverage of risk under this Policy commences and is mentioned on the Policy Schedule.

**“Indebtedness”** means any unpaid policy loans including accrued interest, unpaid premiums, deductibles and any other amounts owed to the Company.

**“Life Insured”** means the person whose life is insured under the Policy as shown in the Policy Schedule.

**“Maturity Date”** and **“Expiry Date”** of the Policy are as shown in the Policy Schedule.

**“Nominee”** is the person(s) nominated by the Policyholder to receive the insurance benefits payable on the death of the Life Insured.

**“Policy”** means this contract of insurance.

**“Policy Anniversary”** refer to the same date each year as the Policy Date.

**“Policy Date”** as shown in the Policy Schedule is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium Due Dates are determined.

**“Policy Year”** means a one year period commencing on the Policy Date or on any Policy Anniversary thereof.

**“Premium Payment Term”** is the number of years that premium is payable for and is mentioned in the Policy Schedule.

**“Revival Date”** is the approval date of Revival of the Policy.

**“Total Premiums Paid”** means amount equal to the total premiums paid during the premium paying term of the policy. Such amount should be excluding interest, tax, underwriting extra premiums and loading for modal premiums, if any.

**“We”, “Us”, “Our”** or **“Company”** refers to the Tata AIA Life Insurance Company Limited.

**“You”** or **“Your”** means the Policyholder of this Policy as shown in the Policy Schedule.

#### **Interpretation:**

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

adjusted on the due date of the premium

**BENEFIT PROVISIONS**

**1. MATURITY BENEFIT** – If the Life Insured is alive on the Maturity Date and the Policy is in force and all due premiums have been paid into the policy, Minimum Guaranteed Sum Assured on Maturity is payable on maturity of the policy.

Where, Minimum Guaranteed Sum Assured on Maturity shall be the Basic Sum Assured.

On maturity the last non-guaranteed Cash Dividend, if any, and the last Guaranteed Annual Coupon, will also be payable along with the Minimum Guaranteed Sum Assured on Maturity.

**(1) Survival Benefit**

**a. Guaranteed Annual Coupons**

Guaranteed Annual Coupons shall be payable at every Policy Anniversary starting from the 10<sup>th</sup> Policy Anniversary till maturity or till death of the Life Insured whichever is earlier, provided the policy then is in force.

The Guaranteed Annual Coupon rate will be ` 55/- per thousand Basic Sum Assured

**b. Non-Guaranteed Cash Dividends**

Provided the Policy then is in force for full Basic Sum Assured, it will participate, from the 6<sup>th</sup> Policy Anniversary onwards in Our divisible surplus in the form of Non-Guaranteed Cash Dividends which We will determine and declare annually. The share of divisible surplus, if any, shall be payable at every Policy Anniversary starting from 6<sup>th</sup> Policy Anniversary till Maturity or death of Life Insured whichever is earlier, provided the policy then is in force for full Basic Sum Assured.

**2. DEATH BENEFIT** – Upon death of the Life Insured during the term of the policy, the Sum Assured on death, subject to a minimum of 105% of Total Premiums Paid, as on date of death shall be payable to Claimant. This will be paid irrespective of any survival benefits already paid.

Sum Assured on death shall be higher of the following

- i. 10 times Annualised Premium; or
- ii. Minimum Guaranteed Sum Assured on Maturity

Where, Minimum Guaranteed Sum Assured on Maturity shall be the Basic Sum Assured.

The Policy will terminate upon death of the Life Insured and no other benefit under the policy shall be payable. Any due premiums of the policy which are not paid as on date of death will be deducted from the death claim.

**3. PAYMENT**

- a. All premiums are payable on or before their due dates to Us either at Our issuing office or to Our authorized Officer or Cashier.
- b. Collection of advance premium shall be allowed, if the premium is collected within the same financial year.
- c. The Premium so collected in advance shall only be

**4. 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, semi-annual or monthly mode at the premium rates applicable on the Date of Commencement of Policy.

**5. 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.

**6. GRACE PERIOD**

A Grace Period of fifteen days for monthly premium paying mode and thirty days for other modes from the due date will be allowed for payment of each subsequent Premium. The Policy will remain in force during the period. If any Premium remains unpaid at the end of its Grace Period, the Policy shall lapse from the due date of the first unpaid premium subject to **Section F** of this Policy.

**7. 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.

**8. PAYMENT OF BENEFITS**

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Insured, Nominee(s), Assignee(s), Legal Heir(s) or a legal representative as declared by a Court of competent jurisdiction.

Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

## PART D

available after first full years' premium has been paid

### 1. 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 providing a written notice to the Company stating objections/reasons and receive the refund of all premiums paid without interest after deducting proportionate risk premium for the period of cover, stamp duty and medical examination cost including applicable taxes, cesses and levies, which have been incurred for issuing the policy. Such notice must be signed by you and received directly by the Company within 15 days from the date of receipt of the policy document by you or person authorized by you. The said period of 15 days shall stand extended to 30 days, if the policy is sourced through distance marketing or electronic mode, which includes every activity of solicitation (lead generation) and sale of insurance products through voice mode, SMS, electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

Distance Marketing will include sales through Direct Sales Force, Employees, Tele Calling, Electronic Sales, Tele Assisted Sales, Web Aggregators & Web Assisted Sales. The services of Web Aggregator will be utilized for lead generation and for displaying information as per the IRDA (Web Aggregators) Regulations, 2013.

### 2. 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 and before the date of maturity subject to: (i) Your written application for revival; (ii) production of Life Insured's current health certificate and other evidence of insurability satisfactory to Us; (iii) payment of all overdue premiums with interest; and (iv) repayment or revival of any Indebtedness outstanding at the due date of the premium in default plus interest.

Interest on due premiums for delayed period and Indebtedness will be compounded at an annual rate, which will be determined by Us.

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

Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

The applicable interest rate for revival is determined using the SBI deposit rate for (for tenure 1 year to less than 2 years), plus 2%.

### 3. POLICY LOAN

Provided that the policy acquires Surrender Value, You may apply for a policy loan for such an amount up to 65% of Surrender Value. The Policy must be assigned to Us. We reserve the right to determine the loan amount to be granted. The surrender value payable is higher of the Guaranteed Surrender Value or Special Surrender Value and shall be

### 4. LOAN INTEREST

- a. Daily interest shall accrue on policy loan at a rate which We shall determine.
- b. Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid.
- c. Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At anytime while this Policy is in force, you may repay the principal and accrued interest, or any part of the loan.
- d. When the loan with accrued interest together with any Indebtedness exceeds the Surrender Value, the policy will become void.
- e. The clause 4 (d) mentioned above shall not be applicable, during the Premium Paying Term as mentioned on the Policy Schedule. However, anytime during the term of the Policy, clause 4(d) mentioned above shall be applicable if the Policy is in lapsed or Reduced Paid up status.

Interest rate applicable for policy loan will be equal to the prevailing SBI (State Bank Of India) deposit interest rate (as applicable for tenure of 1 year to less than 2 years) + 2% and will be reviewed semi-annually

### 5. DEDUCTION FROM PROCEEDS

The unpaid loan or any Indebtedness on this Policy will be deducted from any payment or proceeds under this Policy at the time of settlement. Our claim for any Indebtedness will have priority over the claim of any creditor, assignee or any other interested party.

### 6. NON-FORFEITURE PROVISIONS

When the full premium for the first policy year is not paid within the grace period, the policy shall lapse from the due date of first unpaid premium and no benefits will be payable.

However, if full premium has been paid for the first policy year and then failed to pay the subsequent premium within the Grace Period, the Policy will be converted into a Reduced Paid Up Policy by default

#### 1. Surrender Benefit:

The Policy can be surrendered any time during the term of the policy, provided at least the first full years' premium has been paid. The surrender value payable is higher of Guaranteed Surrender Value or Special Surrender Value

#### a) Guaranteed Surrender Value (GSV)

Guaranteed Surrender Value = (Total Premiums Paid x Guaranteed Surrender Value factor) – Total Guaranteed Annual Coupons already paid, if any

Guaranteed surrender value factor will be as per table annexed as **Annexure – A** with this Contract.

#### b) Special Surrender Value (SSV)

Special Surrender Value = Special Surrender Value Factor x Reduced Paid up Sum Assured

Reduced Paid up Sum Assured = (No. of Premiums paid) / (Nos. of Premium payable, during the entire Policy term) x Basic Sum Assured.

Special Surrender value factor will vary according to the Age of Life Insured and Policy Year of Surrender and as per table annexed as **Annexure – A** with this Contract.

We have the right to review the basis for calculating the SSV factors from time to time based on the experience and any change thereto shall be subject to prior approval of Insurance Regulatory and Development Authority of India.

## **2. Reduced Paid-Up:**

If the full premium for at least the first policy year has been paid, and subsequent premiums remain unpaid, the Policy will be converted into a Reduced Paid Up Policy by default. Once the policy becomes reduced paid up, the policy shall not be entitled to any further Non guaranteed Cash dividends.

In case of Reduced paid up policies, the benefit shall be payable as under :

**a. Death Benefit :** On death of the Life Insured during the policy term, Sum Assured on death x (No of premiums paid)/ (No of premiums payable, during the entire policy term) shall be payable.

This total amount will be subject to a minimum of 105% of Total Premiums Paid, as on the date of death

### **b. Maturity Benefit :**

Minimum Guaranteed Sum Assured on maturity x (No of premiums paid)/ (No of premiums payable, during the entire policy term) shall be payable

The Guaranteed Annual coupons, calculated on Reduced Paid up Sum Assured will also be payable along with the above maturity benefit.

### **c. Survival Benefit**

Guaranteed Annual Copuons shall be payable, at the rate as mentioned in B (2) (a) of this Contract on Reduced Paid up Sum Assured on every Policy Anniversary, commencing from 10<sup>th</sup> Policy Anniversary till maturity or till death whichever is earlier.

Reduced Paid up Sum Assured = (No. of Premiums paid) / (Nos. of Premium payable, during the entire Policy term) x Basic Sum Assured.

Provided the Policy has not been Surrendered, the Policy shall continue to be in Reduced Paid up status unless revived within two years from the due date of first unpaid premium, by paying all due premiums together with interest as mentioned in **Clause 2 Part D (“Revival”)** of this Policy.

**PART E**  
Not Applicable for this Product

## PART F

### 1. THE POLICY CONTRACT

This Policy Contract is issued on the basis of the details provided by You in the Proposal Form and the Declaration signed by You, on receipt of the required premium amount and any attached endorsement given at the time of issuing this Policy. 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 MISREPRESENTATION

Section 45 of the Insurance Act, 1938 as amended from time to time.

Section 45(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

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

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

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

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

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

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

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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 Life 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 Life 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.

#### 4. MISSTATEMENT OF AGE AND GENDER

Subject to Section 45 of the Insurance Act, 1938 as amended from time to time., this Policy is issued at the age and gender shown on the Policy Schedule which is the Life 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 shall be after deduction of such difference of premium along with interest thereon. In such cases, the policy shall be subject to re-underwriting and the Sum Assured shall be subject to Your eligibility as per Our Underwriting norms and the premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Life 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 it is found that the Life Insured was not eligible to be covered 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 applicable charges like medical, Stamp duty, Proportionate Risk premium along with applicable taxes, cesses and levies, etc., incurred by the Company under the Policy.

## 5. NOMINATION

Allowed as per the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. A simplified version of Section 39 is annexed herewith as Annexure 3.

## 6. JUVENILE

This provision is applicable, where the Life Insured is less than 18 years of age.

In case of Juvenile i.e. where the Life Insured is minor, all rights relating to the Policy shall vest with You. All Your rights and interests in the Policy shall cease when the Life Insured has attained 18 years of age and is alive whereupon the Life Insured shall become the policyholder of the Policy and only the Life Insured as new policyholder of the Policy can exercise all rights, entitlements and options provided under the Policy. If any of benefits, as mentioned below; becomes payable under the Policy before the Life Insured attains 18 years of age, such benefit shall be payable to You. The risk on the juvenile's life will commence immediately from the date of risk acceptance.

## 7. ASSIGNMENT

Allowed as per the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. A simplified version of Section 38 is annexed herewith as Annexure 2.

## 8. 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.

## 9. FREEDOM FROM RESTRICTIONS

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

## 10. 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.

## 11. 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.

## 12. CHANGE IN BASIC SUM ASSURED

Increase / Decrease in Basic Sum Assured is not allowed in this Policy.

## 9. CLAIM REQUIREMENTS

### 9.1 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)	a) Claim Forms <ul style="list-style-type: none"><li>Application Form for Death Claim (Claimant's Statement) along with NEFT form</li><li>Part II: Physician's Statement - to be filled by last attending physician</li></ul>
	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
	<b>If no nomination</b> - 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.

#### **10.1. Claims Process and Requirements**

Please inform the company immediately upon occurrence of death.

- a. A claim can be made through any of the following avenues:- Online at [www.tataaia.com](http://www.tataaia.com)
- b. Email - [Customercare@tataaia.com](mailto:Customercare@tataaia.com)
- c. Call our helpline number at 1-860-266-9966 (local charges apply)
- d. Walk into any of the Company branch office
- e. Write directly to us at the 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

#### **11. FORCE MAJEURE**

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDA of India shall be wholly or partially suspended during the continuance of the Force Majeure event and the company will resume the contract terms and conditions when such event cease to exist.

#### **12. 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.



## **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](mailto: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](http://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 at 1-860-266-9966 (local call charges apply)
- Email us at [life.complaints@tataaia.com](mailto:life.complaints@tataaia.com)
- Login to online policy account on [www.tataaia.com](http://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](http://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 the stipulated timelines, 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](mailto: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.

Annexure – A

Guaranteed Surrender Value Factors

Policy Duration (Years)	Guaranteed Surrender Value Factor
1	10%
2	20%
3	30%
4	50%
5	50%
6	50%
7	50%
8	55%
9	60%
10	65%
11	70%
12	75%
13	80%
14	85%
15 and above	90%





## Annexure- 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
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: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh, Chhattisgarh.
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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: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Hapur, Mainpuri, Mathura, Meerut, Moradabad, Oraiyya, Saharanpur. Muzaffarnagar, Pilibhit, Etawah, Farrukhabad, Firozbad, Kanschirarnagar, Shamli, Gautambodhanagar, Hathras, Ghaziabad, Hardoi, Shahjahanpur, Rampur, Kashganj, Sambhal, Amroha,
PATNA	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	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](http://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 authorized 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.

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