

**FUTURE GENERALI GROUP GRATUITY PLAN**

Group, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan
(UIN 133N045V04)

Future Generali India Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called the 'Company') has received a proposal from the Proposer (also known as the Policyholder or Master Policyholder) named in the Schedule hereto, together with a statement and particulars of the Members, and has received the contribution amount as mentioned in the Schedule of the policy for grant of the benefits detailed in Part C of this policy.

The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time and also has agreed to pay further contributions as provided in Part D of this policy as and when they fall due. The Company and the Policyholder have agreed that the proposal and the statements together with any report or other documents leading to the issue of this Policy, including but not limited to the Rules of the Scheme, if any, (a certified copy of which has been filed by the Policyholder with the Company) shall form the basis of this contract.

It is agreed that in consideration of the contributions received, and subject to receipt of future contributions as herein stated, the Company will pay the appropriate benefits as herein stated in respect of the members and Beneficiaries (hereinafter defined), on proof to the complete satisfaction of the Company of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

The policy including the contributions and benefits under this policy will be subject to taxes, duties and other statutory levies as may be applicable from time to time, and such taxes, duties, levies etc. will be recovered, directly and completely from the Policyholder.

The provisions hereinafter contained viz. 'Definitions, conditions and privileges contained in part A to E and the Policy Schedule' form part of this Policy. All the endorsements placed on this Policy shall also be deemed to be part of this Policy and confine to the conditions mentioned herein.

IN WITNESS WHEREOF, Future Generali India Life Insurance Company Ltd. has caused this Policy to be executed as on its Date of Issue to take effect on the Policy Effective Date.

The Master Policyholder has a right to return the policy within 30 days of receipt of the Policy Document whether received electronically or otherwise, if Master Policyholder disagree with any of the terms and conditions by giving a request for cancellation of the policy which states the reasons for objections. We will cancel the policy and refund the premium received after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses incurred by Us.

For your convenience, we are providing your sales / servicing agent details below:

Agent/Broker/Intermediary Name:

Code

License No.

Mobile Number

Address

Email Id



Future Generali India Life Insurance Company Ltd

(Authorized Signature)

Date: _____



POLICY SCHEDULE
FUTURE GENERALI GROUP GRATUITY PLAN
(Group, Non Linked, Non- Participating (Without Profit), Savings, Life Insurance Plan)
(UIN 133N045V04)

1. Master Policy No.:

2. Name of Policyholder:

3. Name of scheme:

4. Type of Product: Group, Non linked non-participating Savings, Life Insurance Product

5. Names of trustees:

6. Authorised Signatories:

being the trustees of the XXX scheme at the time this policy commenced

7. Name of Employer:

8. Date of Commencement:

9. Policy Effective Date:

10. Annual Renewal Date: _____ and annually thereafter

11. Initial Number of Members:

12. Contribution: Rs. _____

13. Due date/s of Contributions: On _____ of _____ every year hereafter

14. Initial Contribution instalment(s) of Rs. _____ each to be received further annually over next ____ years

15. Sum Assured per member: Rs. 10,000/-

16. Total Sum Assured of Group: Rs.

**Benefit & Scheme Rules:**

It is hereby clarified that the liability of benefits lies with the Master Policyholder alone and the Company is merely managing the funds. In the event of any shortfall in the Policy Account the same shall be replenished by the Policyholder.

IMPORTANT: On the examination of the policy, if the Policyholder notices any mistake, the Policy Bond should be returned to the Company for correction

Signed for and on behalf of Future Generali India Life Insurance Company Limited at Mumbai this _____ day of _____

Authorised Signatory:



Part A – Definitions

- 1) **“Allocation”** means contribution net of allocation charge credited to the policy account.
- 2) **“Contribution”** means the amount paid by the Policyholder. The contribution with respect to this policy shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder should confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.
- 3) **“Date of Commencement”/“Policy Effective Date”** is the start date of the policy as per the Policy Schedule.
- 4) **“Death Benefit”** means the benefit payable on death of a member as per the policy conditions.
- 5) **“Eligibility Conditions”** are the conditions which entitle an employee of the employer to become a member of the scheme as per trust deed and rules of the scheme.
- 6) **“Employer – Employee Group”** means groups where an employer – employee relationship exists between the master policyholder and the member in accordance with the relevant Laws
- 7) **“Financial Year”** is the year starting from the 1st of April of a year and ends on the next following 31st of March.
- 8) **“IRDAI”** means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 9) **“Member”** is a person who has been admitted to membership of the scheme and is entitled to benefits as per scheme rules.
- 10) **“Policy Account ”** is an account of the policy maintained by the Company to which contributions received, and interest is credited, benefits paid, charges, if any are debited, as defined in Part C.
- 11) **“Policy Anniversary”** is the date falling exactly after 12 months from the commencement date of the policy and on the same day of every year thereafter.
- 12) **“Policyholder / Master Policyholder”** means the entity in whose name the policy is issued and is as mentioned in the Policy Schedule.
- 13) **“Policy Term”**: This is a yearly renewable plan
- 14) **“Sum Assured”** means an absolute amount of benefit which is guaranteed to become payable on death of the member.
- 15) **“Gratuity Scheme”** is the scheme whose particulars are given in the Schedule and which is constituted to provide Gratuity benefits to its members and beneficiaries.
- 16) **“Surrender”** means complete withdrawal/termination of the entire policy
- 17) **“Surrender Value”** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy



18) **“Trust Deed and Rules”** is the legal document between the Policyholder and the employer where the deed establishes, regulates or amends the trust and the rules which form part of the trust deed specifying eligibility conditions, details of contributions and benefits etc in respect of members and beneficiaries of the scheme.

19) **“Trustees”** are the owners of this policy and whose particulars are given in the Schedule.



Part B – Member Participation and Termination

All members eligible as per the scheme rules will participate in the benefits under this policy. The policyholder shall provide such particulars of the members as the Company may require at the time of introduction of the scheme.

1. New members / Additions

The policyholder will intimate the particulars by 10th of the following month of the new entrants (additions) in to the scheme during a calendar month after the date of the commencement (as stated in the schedule) of this policy.

2. Members who cease employment / deletions

The policyholder will intimate the particulars by 10th of the following month of members who cease membership of the scheme (deletions) during a calendar month after the date of commencement (as stated in the schedule) of this policy.

The Policy holder will intimate the name, date of entry/exit and such other particulars in respect of additions and deletions as desired by the Company from time to time.

3. Member Record

The Policyholder will provide an updated membership record every year at the time of renewal of the scheme which will include the additions and deletions of members.

The Policyholder shall furnish following whenever called by the Company

- i) name, address, and date of birth and age of the Member as on Date of Commencement of the Policy
- ii) name of Nominee(s), age of Nominee(s) and their relationship and name of guardian in case of minor nominee(s).

4. Termination of Participation:

A member will cease to participate for the benefits under the policy on the earliest of

- a) the date on which the member ceases to be a member of the scheme
- b) the date on which the member ceases to satisfy eligibility conditions as per rules of the scheme
- c) the date on which the policy is surrendered
- d) the date of termination of this policy



Part C – General Provisions as to Benefits & Charges

1. Policy Account Value

The policy account value depicts the accrual under the policy.

The Company shall maintain a Policy Account under the policy to which will be credited

- a) Contributions received from the trustees on the date when such contributions were received by the Company;
- b) amounts transferred in from a former Gratuity scheme with effect from the date such amounts were received by the Company for the defined period as mentioned in the Policy Schedule; and
- c) Interest income as on 31st March every year (or on date of surrender in case of surrender of policy), if any.

Further, the Policy Account under the policy will be debited with:

- i. all benefits as defined in the scheme rules paid in respect of members as on the date when paid by the Company, wherever applicable;
- ii. taxes, duties or surcharges of whatever description levied by any statutory authority;
- iii. interest or late fee, if any, payable on the benefits
- iv. surrender charge, if any
- v. Mortality charges for life cover

2. Investment of Contributions under the Policy

The Company will invest the amount under the policy as per the provisions contained in the Income Tax Rules / IRDAI Regulations.

3. Interest Rate

At the end of each financial year, the Company shall declare interest rate. The interest rate would be credited to the Policy Account on a pro-rata basis based on the number of days the fund has been invested with the Company. Interim rate shall be declared at the start of each financial year for exits during the financial year for which interest rate is not yet declared. The interest amount once credited to the policy account will become guaranteed.

The interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Board approved policy of the Company.

Interest rate declared shall be non-negative.

Interest rate declared by the Company shall be based on fund size with appropriate disclosure on the Company's website.

Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of fund size.

The interest rate declared shall be subject to smoothening of +/- 0.10% as per Board approved policy of the Company.



4. Participation in profits

Not applicable as this is a non participating product.

5. Payment of Benefits

Unless otherwise directed in writing by the Policyholder, all benefits except surrender benefit will be calculated in accordance with the trust deed and rules of the Scheme. The surrender benefit will be equal to policy fund value less applicable surrender charge as mentioned herein.

The Company's liability under this policy, at any time, will be limited to the amount lying in the policy account.

All benefits shall be paid to the Policyholder of the scheme unless the Policyholder directs the Company to pay benefits directly to the member or the member's beneficiaries.

All the payments shall be made by the Company on the instructions of the Policyholder and the Company will not be liable for accuracy of any payments made.

All payments in respect of the benefits shall be paid by the Company from the policy account only. The liability of the Company, at all times, shall be limited to the extent of the funds available in the policy account. If the funds in the policy account are inadequate to pay the benefits to the members, the policyholder shall make an additional contribution as per the provisions mentioned herein.

6. Sum Assured (life cover)

In case of death of a member under the policy, we shall pay the death benefit as mentioned in the Policy Schedule. This sum assured is paid along with any gratuity benefits payable as per scheme rules. The mortality charges for this life cover will be deducted from the Policy Account. Mortality charges for life cover are given in Annexure I.

7. Variation in benefits under the policy

Any variation in the benefits under this policy shall be informed to us by the Policyholder by providing adequate documents duly signed by the authorised signatory of the Policyholder and will come into effect by suitable endorsements or by suitable exchange of documents under the signature of a duly authorised officer of the Company.

8. Exclusion

No exclusion is applicable under the policy and all benefit payments will be paid as per the scheme rules.

9. Information required for payment of benefits

The Company will pay benefits under this policy on receipt of:

- a) A notice where the benefit is payable as per the scheme rules in respect of a member due to his resignation, retirement, death, disability etc. This notice must be signed by the trustees themselves or the authorised persons whom the trustees have delegated this responsibility. This notice shall be a valid discharge for the payment made by the Company.
- b) The notice will give particulars about the member (such as his name, membership number, date of birth, date of joining service, date of exit, cause of exit etc) for whom the benefit is payable, The policy holder making a claim shall also provide a calculation sheet computing the benefit payable in respect of the member.



- c) Where the cause of exit is the death of a member covered under the scheme, a certified copy of the death certificate shall also be provided.
- d) Proof of existence and identity of the member or beneficiary, as the case may be, as required by the Company
- e) Other information or requirements as the Company may find necessary to call for.

10. Benefit statements

Company will provide a benefit statement along with the benefit payments. Each benefit statement will provide details about the member and calculation of benefits payable in respect of such member. These statements are meant for the members/beneficiaries. The policyholder should check the details of member record and calculations of benefit from original records of the employer before the benefits are passed on to the member/beneficiary.

11. Nomination of Beneficiary

Nomination will be allowed as per section 39 of the Insurance Act, 1938, as amended from time to time, for receipt of gratuity benefits in the event of the death of the member. Any nomination or change of nomination of the beneficiaries will be maintained by the Employer or Policyholder. In the event of death of the member, the Company will pay the gratuity benefits to the Employer or Policyholder. In case the gratuity benefits are to be paid directly to the member's beneficiary, the Employer or Policyholder should advise the Company in writing of this request along with the beneficiary details. Please refer to Annexure III for more details on this section.

12. Proof of age

The Company may require proof of age of the member before paying any benefits.

13. Surrender Value

The Master Policyholder can surrender the policy at any time by giving a written request, however, if the Policy is surrendered within third annual renewal term of the policy then a surrender charge of 0.05% of the total policy fund value subject to a maximum of Rs 500,000/- is deducted from the total Policy Fund Value to determine the Surrender Value. Hence the surrender value will be equal to the policy fund value less the surrender charge, if any.

Once the policy is surrendered and the surrender value is paid, the Company shall cease to be liable for any benefit payable under the policy. Once the policy is terminated, it cannot be reinstated. Except for exits as mentioned in the scheme rules, no other withdrawals shall be permitted.

14. Market Value Adjustment (MVA)

No Market Value Adjustment is applicable.

15. Termination of Master Policy

The Policyholder should maintain a minimum balance of Rs 100,000/- in the policy account.



The Company will send a notice to the Policyholder if the policy account value falls below Rs 100,000/-. The Policyholder can get a valuation done as per extant accounting standard governing the measurement of long term employee benefits to see if the scheme is underfunded or not.

If the scheme is not underfunded, the policy will continue as it is.

If the scheme is underfunded, then the Company will give the Policyholder 30 day's period to pay additional contributions to address the underfunding of the scheme. If, the additional contributions are not received within the stated period, then, the Company will terminate the policy and refund the entire amount available in the policy account to the Policyholder. Thereafter the Company shall cease to be liable for any benefit payable under the policy. Once policy is terminated, it cannot be reinstated.

16. Charges

- a) *Surrender Charges*: 0.05% of the total policy fund value subject to a maximum of Rs 500,000/- if the policy is surrendered within third annual renewal of the policy.
- b) *Mortality charges for life cover*: given in Annexure I. These are annual charges. Mortality charges will be deducted from policy account value at the start of every month and will be 1/12th of annual charge.

These charges will be subject to applicable taxes, if any

17. Variability of Charges

- o The surrender charges and mortality charges are guaranteed.

Any change in amount or rate of charges as stated above will be subject to IRDAI approval.



Part D – General Provisions as to Contributions

Contributions as mentioned hereunder shall be made by the Policyholder to the Company.

The contribution with respect to this policy shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder should confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

This policy shall not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

1. Allocation

All contributions received from the Policyholder by the Company shall be allocated to the policy account maintained by the Company for this policy.

If the Policyholder fails to observe or comply with any of the terms and conditions of this policy, the Company may decline to accept further contributions thereafter and thereupon the Policyholder shall be deemed to have discontinued payment of premiums hereunder.



Part E – Other General Provisions

1. Policy Account Statement

The Company will provide the Policyholder with an annual transaction account as at the end of each financial year showing a summary of the financial transactions relating to the policy account.

The annual transaction account will include:

- a) opening balance at the beginning of the financial year;
- b) contributions (including benefit transfers, if any) received during the financial year
- c) benefits paid on death, disablement, resignation, retirement etc of the members during the financial year
- d) deduction of applicable charges
- e) interest credited
- f) closing balance at the end of the financial year.

2. Payment of taxes

Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Policyholder and / or to the beneficiaries for the sums so deducted.

3. Authority to pay benefits

The Policyholder may authorise the Company to pay benefits directly to members, their beneficiaries (the later being to the person(s) to whom a benefit on death is to be paid) or an approved Gratuity scheme. Such authority must be provided in writing and until this authority is received, the Company will not pay any benefits to any other person(s) other than the Policyholder.

4. Misstatement

The Company solely relies upon any statements and particulars furnished by the Policyholder and disclaims any liability in addition to the scheme rules applicable under the policy, that it may be required to bear on account of any misstatement, error/omission or submission of erroneous data by the policyholder. The Company reserves the right to inspect or call for such records in original as in the opinion of the Company may have a bearing on the contribution payable and/or benefits under the policy as per the scheme rules.

5. Free look provision

The Master Policyholder has a right to return the policy within 30 days of receipt of the Policy Document whether received electronically or otherwise, if Master Policyholder disagree with any of the terms and conditions by giving a request for cancellation of the policy which states the reasons for objections. We will cancel the policy and refund the premium received after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses incurred by Us.

6. Lapse/Termination

Please refer Part B – “Termination of Participation” and Part C – “Termination of Master Policy”

7. Revivals

Not applicable.

Final Policy Document
Dated: 16th October 2024



8. Partial Withdrawal

Not allowed under the policy

9. Loans

No loans are available under this policy.

10. Assignment

This policy cannot be assigned. Further, the benefits payable hereunder are strictly personal and cannot be assigned, changed or alienated in any way by the members or the beneficiaries.

11. Endorsements

The terms and conditions of this policy cannot be waived or changed except by endorsement approved and signed by authorised officials of the Company.

The Company must be notified whenever there is any change of trustees and/or in the Trust Deed and Rules of the scheme underlying this policy. The Company will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Policyholder and endorsed by the Company under this policy.

12. Applicable legislation

This policy is subject to the legislation prevailing in India. The parties shall be subject to the jurisdiction of the law courts situated within the Republic of India for all matters and disputes arising from or relating to or concerning the application, declaration and the provisions of the Policy.

13. Loss of Policy Document

In the event the Policy Document is lost or misplaced, Policyholder should submit a written request stating the fact and the reason for the loss. The Company will issue a duplicate Policy Document by charging an amount as decided from time to time. The current applicable fee is Rs. 250. Upon the issue of the duplicate Policy Document, the original Policy Document will automatically cease to have any validity with immediate effect.

Policyholder agree to indemnify the Company and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy Document.

14. Applicable currency

All amounts due under this policy are payable in Indian Currency at the Office of the Company situated at Mumbai, but the Company at its sole discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.



Grievance Redressal Procedure & List of Insurance Ombudsmen

1) In case of any grievance, please approach the following in the order given below:

- a) In the event of any complaint/grievance under this Policy, a reference may be made to Our office at the following address giving the nature and full particulars of the grievance:-

**Grievance Redressal Department
Future Generali India Life Insurance Company Limited**

Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083
Email ID: care@futuregenerali.in
Our website: life.futuregenerali.in
Contact No: 022-41514500
Toll Free No: 1800 102 2355

You may also reach out to Your nearest branch. You can locate Your nearest branch on Our website at <https://life.futuregenerali.in/customer-service/branch-locator/>

If you are a Senior citizen, you may write to us at the following id: senior.citizens@futuregenerali.in for priority assistance

- b) In case the decision of the above office is not satisfactory, or there is no response from the office within 10 days, the following official for resolution of the grievance may be contacted:-

**Grievance Redressal Officer
Future Generali India Life Insurance Company Limited**

Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083
Contact No: 022 41514712
Toll Free No: 1800 102 2355
Email: gro@futuregenerali.in

- c) In case Our decision/resolution of the grievance is not satisfactory or in case You do not receive a response within 15 days from Us, the IRDAI (Insurance Regulatory and Development Authority of India) through the Integrated Grievance Management System (IGMS) may be approached on the following contact details. The IGMS provides a gateway for Policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cell.

**IRDAI Grievance Call Centre (IGCC)**

Call Centre: TOLL FREE NUMBER (155255) or 1800 4254 732 for voice calls

Email ID: complaints@irdai.gov.in

Website : <https://bimabharosa.irdai.gov.in/>

A complaint may also be registered online at: <http://www.igms.irdai.gov.in/>

Address for communication for complaints by paper/fax:

General Manager,

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell,,

Insurance Regulatory and Development Authority of India,

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032

You can also make use of the Bima Bharosa system - IRDAI Portal at <https://bimabharosa.irdai.gov.in/> for registering the complaints and to monitor the status of the complaints.

d) Insurance Ombudsman

- i) In case Our decision/resolution is not satisfactory or in case You have not received any response within 30 days from the date filing of complaints with Us, You can approach Insurance Ombudsman as per the details specified in Annexure II, the Insurance Ombudsman Appointed under the provisions of Insurance Ombudsman Rules, 2017 may be approached if the grievance pertains to:
 - a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) disputes over premium paid or payable in terms of insurance policy;
 - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) legal construction of insurance policies in so far as the dispute relates to claim;
 - f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

- ii) Further, as per Rule 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Insurance Ombudsman can be made only if:
- a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant

The Insurance Ombudsman is an organization that addresses grievances that are not settled to Your satisfaction. The list of Insurance Ombudsmen offices is provided as Annexure II to this Policy. Further, the list of Insurance Ombudsmen offices is also available at the website below:

<https://www.cioins.co.in/ombudsman>

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

- (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:*
- (3) *olicy or the date of the rider to the policy, whichever is later, on the ground of fraud:*
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.



Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;*
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;*
- (c) any other act fitted to deceive; and*
- (d) any such act or omission as the law specially declares to be fraudulent.*

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

- (4) 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.

Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

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

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

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



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

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

- (6) *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.*



Annexure I

Annual mortality charge per 1000 Sum Assured for life cover

Annual mortality charge per 1000 Sum Assured for life cover	
Age last birthday	Mortality Charge
18	0.84
19	0.88
20	0.92
21	0.94
22	0.96
23	0.98
24	0.99
25	1.00
26	1.01
27	1.02
28	1.04
29	1.05
30	1.08
31	1.11
32	1.15
33	1.20
34	1.25
35	1.32
36	1.40
37	1.49
38	1.60
39	1.72
40	1.87
41	2.03
42	2.22
43	2.44
44	2.69
45	2.99
46	3.32
47	3.71
48	4.13

Annual mortality charge per 1000 Sum Assured for life cover	
Age last birthday	Mortality Charge
49	4.60
50	5.10
51	5.64
52	6.20
53	6.79
54	7.39
55	8.02
56	8.67
57	9.35
58	10.07
59	10.84
60	11.68
61	12.59
62	13.59
63	14.70
64	15.92
65	17.27
66	18.75
67	20.38
68	22.17
69	24.13
70	26.27
71	28.61
72	31.16
73	33.94
74	36.96
75	40.25
76	43.82
77	47.70
78	51.91
79	56.48



Annexure- II
LIST OF INSURANCE OMBUDSMEN

CONTACT DETAILS	JURISDICTION (Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman 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 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.



CONTACT DETAILS	JURISDICTION (Union Territory, District)
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad,



CONTACT DETAILS	JURISDICTION (Union Territory, District)
	Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001 Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Insurance Ombudsman 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 – 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Annexure III

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 dated 23.03.2015. The extant provisions in this regard are as follows:

- 1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- 2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- 3) Nomination can be made at any time before the maturity of the policy.
- 4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- 5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- 6) A notice in writing of Change or Cancellation of Nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- 7) Fee to be paid to the insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
- 8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a Nomination or cancellation or change thereof.
- 9) A transfer or Assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of Assignment to the insurer or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of insurer's or transferee's or Assignee's interest in the policy. The Nomination will get revived on repayment of the loan.
- 10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the Nomination.
- 11) In case of Nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- 12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- 13) Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children (e) or any of 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 (i.e. 23.03.2015).
- 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 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. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]