

Master Policy Document – SUD Life Group Term Insurance Plus
UIN – [142N046V03]

PART A
Forwarding Letter

<< Name of Master Policyholder>>
<< Address of Master Policyholder>>

Date: << >>

Dear Sir/Madam,
Re : Your Group Master Policy : << _____ >>

We welcome you to Star Union Dai-ichi Life Insurance family and thank you for placing your confidence in us by preferring to take this scheme from us. We are enclosing herewith your Master Policy document.

In the case of an Employer-Employee Group covered under the Policy, You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy. If You disagree to any of the terms or conditions of the Policy, You have an option to return the original Policy document to Us by stating the objections/reasons for such disagreement in writing. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy in respect of all Members shall cease immediately. You will be entitled to a refund of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals).

In the case of a Non Employer-Employee Group, You and/or the Member (provided the premium is paid by the Member), have a period of 15 (Fifteen) days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member (provided the premium is paid by the Member) disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member (provided the premium is paid by the Member) have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing. Upon return, the Policy/Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. You and/or the Member (provided the premium is paid by the Member) will be entitled to a refund of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals).

We request you to quote your aforesaid Master Policy No. in all your future correspondence with us, as this will help us serve you better. For any assistance relating to your policy or claim related query, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 7196200 or email us on customercare@sudlife.in. Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,
Authorized Signatory

Corporate Agent / Broker/ Sales Representative Name :	
Specified Person Name:	
Specified Person/ Broker Code:	
Specified Person/ Broker Registration Code:	
Specified Person/ Broker Tel. No.:	
Specified Person/ Broker Email ID :	
Specified Person/ Broker Address:	
Corporate Agent / Broker/ Sales Representative Name :	

Star Union Dai-ichi Life Insurance Company Limited
SUD Life Group Term Insurance Plus
UIN-142N046V03

Non Linked Non Participating Group Term Insurance Plan

Registered Office: 11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector: 30A of IIP, Vashi, Navi Mumbai - 400 703.

Policy Preamble

Star Union Dai-ichi Life Insurance Company Ltd. (which expression includes its assignee and successors, hereinafter called the 'Company') has received a proposal from the Master Policyholder together with a statement and particulars of the employees/members and Premium amount as mentioned in the Schedule – I to grant the benefits as described in the 'Rules of the Group Term Insurance Scheme' which has been furnished to the Company by the Master Policyholder. The Master Policyholder has agreed to furnish such statements and particulars of Employees/members as may be required by the Company from time to time, as applicable, and also have further agreed to pay premium as provided hereinafter as and when they fall due. The Company and the Master Policyholder have agreed that the proposal form, Rules of the scheme and the statement together with any report or other documents leading to the issue of this Master Policy shall form the basis of this Contract of Insurance. It is agreed that in consideration of the premium received, and, subject to receipt of future premiums as herein stated, the Company will pay the appropriate benefits as herein stated to the Beneficiary (hereinafter defined), on submission of proof to the complete satisfaction of the Company for the benefit having become payable, and provided that the Schedules, Terms and Conditions contained in this document are complied with.

The premium and benefits prescribed under this Master Policy will be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Master Policyholder

This Master Policy has been effected in accordance with the provisions of the Rules of the Scheme as in force on the Policy Commencement Date and in the event of any amendment of the Rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically approved by the Company in writing and not otherwise.

The provisions hereinafter contained together with the schedules and endorsements/documents evidencing the amendments form the whole of the contract of insurance under this Master Policy as fully as if recited over the signature affixed hereto.

Schedule - I

A. Master Policy Details

Master Policy No:	<< >>		
Name of Master Policy Holder	<<>>		
Address of Master Policy Holder	<<>>		
Name of the Scheme	SUD Life Group Term Insurance Plus	<u>Type of Group</u>	<Employer-Employee Group on voluntary basis/ Employer-Employee Group on compulsory basis/ Non – Employer-Employee Group/ GTI Scheme in lieu of EDLI>
Date of commencement of Master Policy	<<dd/mm/yyyy>>	Annual Renewal Date of Master Policy	<<dd/mm/yyyy>> and Annually thereafter
Premium periodicity:	<<Annual / Semi-Annual / Quarterly / Monthly>>	Total Basic Sum Assured under Basic Death Benefit as on date of commencement of Master Policy	Rs. << >>
Free Cover Limit, if applicable : Rs.<< >> Premium rate per 1000 Sum Assured : Installment Premium (Basic Death Benefit) Rs. : *GST Rs. : << >> Total Installment Premium with GST* Rs. : << >>			
No. of Employees/Members covered as on date of commencement of the Master policy:			

*GST is as per prevailing rates and subject to changes from time to time.tax.

Particulars of members are enclosed in the annexure 1.

B. Basic Death Benefit per member:

The death benefit shall be << >>

Special Provision (if any) << >>

Stamp Duty of Rs. (Rupee Only) is paid for this Master Policy by pay order, vide receipt no XXX dated dd/mm/yyyy.

Signed for and on behalf of Star Union Dai-ichi Life Insurance Limited at Navi Mumbai

Authorized Signatory

Authorized Signatory Name

IRDA Regn- 142 I CIN - U66010MH2007PLC174472

Note: The Life Cover under this master Policy shall commence only on the Date of Commencement of Risk. On examination of this Master Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.

Please note that the life cover for each member is as per the scheme rules and will be based on the rules of the scheme. This will be in tune to the data submitted by the Master Policyholder. This policy has been issued, based on initial data submitted by the Master Policyholder. Any Additions/deletion from the member list will have to be intimated by the Master Policyholder to the Insurer for changes.

Schedule – II

The Master Policyholder as mentioned in the Schedule – I, has applied to Star Union Dai-ichi Life Insurance Company Ltd. (hereinafter referred to as "the Company") to grant the benefits specified in schedule I.

1. The Master Policyholder has furnished to the Company –
 - a) A proposal for grant of the Benefits;
 - b) An authenticated copy of the Rules of the scheme governing the grant of the Benefits in respect to the employees/members and
 - c) Other relevant information, duly authenticated, as required by the Company for grant of the Benefits.
 - d) Declaration of Good Health/Medical Questionnaire of members/employees, wherever required. (Not applicable for the Master Policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976).
2. The Master Policyholder has: -
 - a) Paid to the Company the premium as mentioned in the Schedule – I ; and
 - b) Agreed to pay the future premium/s payable from time to time for effecting the Assurance as mentioned in Schedule – I, as and when required and comply with the terms and conditions stipulated by the Company in this Master Policy during the period that the Policy is in operation.
3. The Master Policyholder shall inform the Company in writing, about any new Members joining the Scheme and of Members leaving the group for any reason.

PART B
Rules of the Scheme

1. Interpretation

- a) This Policy is divided into numbered parts for ease of reference and reading only. Unless stated otherwise, these divisions and the corresponding headings do not limit the Policy or its interpretation in any way.
- b) Words of one gender will include the other gender, reference to days will include calendar days, reference to any statutory enactment includes any subsequent amendment to that statutory enactment and the singular will include the plural and vice versa, unless the context otherwise requires.

2. Definitions

Unless excluded by or repugnant to the context or defined to the contrary the definition mentioned below shall have the following meaning: -

- a) "Actively at Work" means the Employees should not be absent on the grounds of ill health at the time of joining the scheme or should not have availed any leave on grounds of ill health for a continuous period of 15 days or more in the year preceding his admission into the Group Master Policy. Actively at work is not applicable for Group Term Insurance Plus in Lieu of Employees' Deposit Linked Insurance Scheme 1976 and it will be as per the provisions of Employees' Deposit Linked Insurance Scheme 1976.
- b) "Age" refers to the age as at last birthday of the Life Assured and Beneficiary
- c) "Annual Renewal Date" means the date in any calendar year, subsequent to the year in which the Master Policy comes into effect, corresponding numerically with the Policy Commencement date in that subsequent year.
- d) "Appointee" means the person who receives the proceeds or the benefits under the Plan, if any, when the Nominee is less than 18 years of Age.
- e) "Basic Death Benefit" means the benefit payable on death of the Insured Member as specified in the policy document.
- f) "Beneficiary" or "Nominee" means a person nominated by the Member under this Policy and registered with the Company in accordance with Clause 18 and who is authorized to receive the death benefit payable under this Policy. In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the nominee shall mean the person so nominated under the Employees' Provident Fund and Miscellaneous Provision Act, 1952 or, if no such nomination is made, nominee in terms of the Employees' Deposit Linked Insurance Scheme, 1976 to receive the death benefit payable under this Policy.
- g) 'Claimant' means Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim.
- h) "Benefits / Basic Sum Assured" means the benefits defined under Schedule I
- i) "Date of Commencement of Policy" is the date as mentioned in Schedule I
- j) "Date of commencement of Risk" shall mean:
 - 1) At the time of issuance of the Master Policy will be the date of acceptance of proposal/risk subject to receipt of employee/member data and premium for the employee/member

- 2) For new joinees entering the scheme during the term of the Master Policy, the date of receipt of employees/member data and premium for the employee/member
This date refers to the commencement of cover for the individual employee/member under the master Policy (Please refer Annexure 1 for employee/member data)
- k) "Employee" means a person in the employment of the Master Policyholder and shall deem to include a person who is on probation for a permanent post but shall not or a personal or domestic servant or has crossed the maximum insurable age as stipulated by the Company. A person whose services are deputed / seconded / lent to the Master Policyholder shall also be included in the definition of an employee for the purpose of granting the benefit under the scheme. For the policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the definition of employees shall mean Employees as defined in the "Employees' Provident Fund Scheme, 1952" and "Employees' Provident Funds and Miscellaneous Provisions Act, 1952".
- l) "Free cover Limit" means the amount of the Benefit/Sum Assured granted on the life of the employee/Insured member without undergoing any medical examination/underwriting.
- m) "Fund" means the Provident Fund of the Company established in terms of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- n) "Grace Period" " means the time granted by the insurer from the due date of payment of premium, without any penalty/ late fee, during which time the Master policy is considered to be in-force with the risk cover without any interruption as per the terms of the Master policy.
- o) "Group" means a group of employees/members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover. Such members are accepted by the Company as constituting a Group for the purposes of this Master Policy.
- p) "Insured Members" means the group of members who are covered under the Master Policy and on whose life the company accepts to provide life cover
- q) "IRDAI" means the Insurance Regulatory and Development Authority of India
- r) "Life Cover" means, the coverage granted by us for payment of the Death Benefit referred to in the Section 4 of this Schedule, in the event of death of the Insured Member while the Master Policy is in force;
- s) "Master Policy" means the contract between the Company and the Master Policyholder to provide Life Cover to the insured member on receipt of due premiums.
- t) "Master Policyholder" means any company, firm or body corporate incorporated under any relevant law in force in India and has its registered office and other offices located in India
- u) "Medical practitioner" means a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license but excluding the Practitioner who is:
- Insured/Policyholder himself or an agent of the Insured
 - Insurance Agent, business partner(s) or employer/employee of the Insured or
 - A member of the Insured's immediate family.

- v) "Other than Regulated entities" refers to entities other than those entities as specified below in the definition of 'Regulated Entities'.
- w) "Policy Commencement Date" means the date on which the Master Policy comes into effect.
- x) "Retirement Date" means the date on which the Employee attains the age of retirement as stipulated by the Master Policyholder.
- y) "Regulated Entities" means the entity being defined as RBI regulated Scheduled Bank (including Co-operative Banks and Small Finance Banks), NBFC's with Certificate of Registration, National Housing Board regulated Housing Financial Companies, National Minority Development Finance Corporation (NMDFC) and its states channelizing Agency, Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies, Microfinance companies registered under section 8 of the Companies Act, 2013, Any other category as approved by the Authority.
- z) "Rules of the Scheme" means the rules framed by the Master Policyholder for the Scheme and approved by the Company from time to time, governing the grant of benefits to the employees/members of the scheme
- aa) "Sum Assured" or "Basic Sum Assured" means the Sum Assured under Life Cover as chosen at the inception of the Master Policy.
- bb) "We", "Us", "Our", "Company" or "Ours" refers to Star Union Dai-ichi Life Insurance Company Limited
- cc) "You", "Your" or "Yours" refers to the Master Policyholder

PART C

3. Eligibility for Membership

For Employer-Employee groups –

- a. Every Employee who is “Active at work” and has attained the age of 18 years and is not more than 79 yrs as on last birthday on the Date of commencement of Risk shall be eligible for Membership under the Scheme, provided that in any case the benefits shall cease to be payable upon the Employee reaching the retirement age.
- b. Every Employee who joins the Master Policyholder after the Policy Commencement date shall be eligible for Membership under the Scheme from the day on which he/she shall become eligible subject to receipt of the employee data and remittance of premium for such employee by the Master Policyholder.
- c. If an Employee is not actively at work (other than policies issued in lieu of Employees’ Deposit Linked Insurance Scheme, 1976) on the date of commencement of the scheme, the Employee can join the scheme subsequently, provided, he becomes “Active at work”, subject to medical underwriting, if any. In the event of an Employee not satisfying this condition he shall join the Scheme on the day on which he satisfies the conditions provided that the Benefits may be granted if in any such individual case, the Company is satisfied on the basis of a medical underwriting of the case, done solely at the cost of the Employer that the Employee could be admitted to the Membership of the Scheme.
- d. It shall be obligatory on the part of the Master Policyholder to ensure that an employee is included in the list of the employees where he/she is eligible to be insured (i.e. His/her current place of duty). In the event of the inadvertent inclusion of the member (for whatsoever reasons) in the list of members where he/she is not performing his/her duty/ ies currently, the benefits granted shall be void and the premium (net of GST, stamp duty, and Medical Expenses, if any) shall be refunded and no benefits shall become payable.
- e. In case of policies issued in lieu of Employees’ Deposit Linked Insurance Scheme 1976, the eligibility shall be as follows:
 - i. all employees who are admitted as members of the Provident Fund
 - ii. Present employees who, on the effective date, are within the above category shall join the scheme from the date and the present employees who are not within the above category on the Effective Date shall join the Scheme on the relevant entry date
 - iii. it will be a condition of service for future employees that they shall become Members of the Scheme on the relevant Entry Date.No member, having joined shall withdraw from the Scheme so long as he satisfies the conditions of eligibility described above.

For Non Employer-employee groups-

- a. Every member who has attained the age of 18 years and is not more than 79 years as on last birthday on the Date of commencement of Risk shall be eligible for Membership under the Scheme, provided that in any case the benefits shall cease to be payable upon the member exiting the group.
- b. Every member who joins the Master Policyholder after the Policy Commencement date shall be eligible for Membership under the Scheme from the day on which he/she shall become eligible subject to receipt of the member data, Declaration of Good Health, if applicable and remittance of premium for such member by the Master Policyholder.

4. Benefits payable under the Master Policy:

For Employer-Employee groups –

- i. In the event of death of an Employee whilst cover is in force for such Employee, the Death Benefit as stated in Schedule I, shall become payable provided that the provisions of this document are complied with.

- ii. On payment of Death Benefit as above, all insurance cover provided under this Master policy with respect to that Employee would automatically be terminated and all liability of the Company in respect of the Employee would stand automatically extinguished.

For Non Employer-Employee groups –

- i. In the event of death of a member whilst cover is in force for such member, the Death Benefit as stated in Schedule I, shall become payable to the beneficiary/ nominee/legal heir/claimant and facilitated through the Master Policyholder, provided that the provisions of this document are complied with.
- ii. On payment of Death Benefit as above, all insurance cover provided under this Master policy for the member would automatically be terminate and all liability of the Company in respect of the member would stand automatically extinguished.

Please note, for Non Employer- Employees (lender-borrower groups) the payment of benefit will be as per clause 16 (e) of this policy contract.

5. Maturity Benefit:

No maturity benefit is available under the Master Policy.

6. Exclusions

a. For Compulsory Employer-Employee groups

No exclusion on Suicide death for Basic benefit.

b. For Voluntary Employer-Employee Groups and Non Employer-Employee groups –

Suicide will be excluded for a period of 12 months from the date of joining the scheme. In such cases 80% of the premiums paid (excluding extra premiums and taxes) for the member will be refunded. However, on subsequent renewal, if the member commits suicide after completion of 12 months from the date of joining the scheme full Sum Assured will be paid

7. Payment of Premium

- a. Premium under this Master Policy shall be payable annually in advance for each member. The Master Policyholder may choose to pay premiums under any other frequency of premium payment viz. half-yearly, quarterly or monthly in case of employer-employee group and through half-yearly mode for non-employer employee groups. The Master Policyholder will not be entitled to discontinue the payment of premium on any date other than the following Annual Renewal Date.
- b. The Premium Rates stated in Schedule-I are valid for one year from the Date of Commencement of the Master Policy. The Company reserves the right to review the Premium Rates on every Annual Renewal Date of the Master Policy.
- c. A grace period of 30 days is allowed for the payment of premium under this Master Policy, where the premium is payable quarterly or half-yearly. A grace period of 15 days shall be allowed where premium is payable monthly.
- d. If the premium is not paid on or before the expiry of the grace period, this Master Policy lapses and the coverage for all the members/ employees cease immediately.

- e. At the end of the one-year term, the master policy can be renewed by payment of the premium then payable and complying with other terms and Conditions specified by the Company. If the master policy is not renewed at the end of the policy term, the Master policy lapses
- f. If claim arises during the grace period the claim will be payable after deduction of due but unpaid and outstanding premiums for the policy year for that member. However in case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the outstanding premium will be recovered from the Master Policyholder.
- g. The Master Policyholder can change the premium payment periodicity at the Annual Renewal Date only and this shall be applicable to all members of that group.
- h. In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the master policyholder shall pay to the Company in respect of each Member on Entry Date and the relevant Annual renewal dates such premiums as are required to secure the benefits under the coverage effected on his life in accordance with these rules
- i. In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, if there is a default by the Master Policy holder in payment of the premium within stipulated time, the Company will intimate the facts to the Regional Provident Fund Commissioner.
- j. In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, under no circumstances any amounts towards insurance premium or contribution shall be payable/ chargeable from the Insured Member

PART D

8. Paid up Value:

No Paid up Value is available under the Master Policy.

9. Surrender Value:

No Surrender Benefit is payable. However In case of surrender of the group policy, individual members of the group, on such surrender, have an option to continue the policy as an individual policy till their coverage is terminated.

10. Lapse Value:

No benefits are payable on lapsed policies.

11. Reinstatement of the Master Policy

For polices other than yearly mode, if the policy lapses, revival will be allowed within a period of three months from the date of first unpaid premium. For death happening during the lapse status of the policy, no benefit will be paid.

12. Free Look cancellation by the Master Policyholder

In the case of an Employer-Employee Group covered under the Policy, You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy. If You disagree to any of the terms or conditions of the Policy, You have an option to return the original Policy document to Us by stating the objections/reasons for such disagreement in writing. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy in respect of all Members shall cease immediately. You will be entitled to a refund of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals).

In the case of a Non Employer-Employee Group, You and/or the Member (provided the premium is paid by the Member), have a period of 15 (Fifteen) days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member (provided the premium is paid by the Member) disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member (provided the premium is paid by the Member) have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing. Upon return, the Policy/Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. You and/or the Member (provided the premium is paid by the Member) will be entitled to a refund of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk related charges for the period of cover and any expenses borne by us on medicals).

13. Termination of Risk Cover

The Risk Cover for the member shall automatically cease on the occurrence of any one of the following events:

- a. Termination of the master policy
- b. On expiry of the date of the insurance cover term for the member.
- c. On intimation/ settlement of the death of the Member
- d. On expiry of the revival period and the coverage is not revived by payment of due premiums
- e. Upon intimation of exit of the member by the Master Policyholder.

- f. Upon intimation by the Master Policyholder, for policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, member ceasing to be in service of the Master Policyholder or member ceasing to be an eligible Member under Provident Fund

14. Loan

Loans are not available under the Master Policy.

SAMPLE

PART E

There are no explicit charges applicable for the policy.

SAMPLE

PART F

15. Special Provisions:

Any special provisions subject to which this Master Policy has been entered into and endorsed on the Master Policy or in any separate instrument shall be deemed to be part of this Master Policy and shall have effect accordingly.

16. Payment of Claim

- a. All claims must be notified to the Company in writing in the specified format as supplied by the Company at the earliest from the date of the death of the Employee/ Insured Member. The primary documents normally required for processing a claim are:
 - (i) Claimant's statement/ Claim Form
 - (ii) Copy of Death certificate issued by the Municipal Authority/Local Authority
 - (iii) Leave Records [from date of joining this scheme – in case of employer–employee schemes only]
 - (iv) Police panchnama, Police Inquest Report and FIR copy where applicable
 - (v) Post Mortem Report/Coroners verdict in case of accidental deaths
 - (vi) Any other document or information required by us for assessing and approving the claim request.
- b. The claimant can even download the forms from our website www.sudlife.in or can obtain the same from any of our branches and offices.
- c. In case the Master Policyholder has opted for any of the riders, please refer to the specific rider contract for claim payment process.
- d. For Employer Employee Groups, the claim amount is payable to the beneficiary and may be processed through the Employer. For Non-Employer Employee Groups, the claim amount is payable to the beneficiary and may be sent to the Master Policyholder for administrative convenience and onward transmission. In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the claim amount is payable directly to the Nominee under intimation to the Master Policyholder within the timelines as stipulated under the Employees' Deposit Linked Insurance Scheme, 1976.
- e. In case of Non Employer-Employee i.e. Regulated Entities, the following shall apply:
 - i) We may remit the payment of the claim proceeds to you in a manner where the outstanding loan balance will be deducted from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the Members provides an authorization to do so and the balance amount of the claims proceeds, if any, will be paid to the nominee/ beneficiary. The Members may provide the said authorization either on the Entry Date or at a later date;
 - ii) You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;
 - iii) We reserve the right to audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You;
 - iv) You shall provide a certification from Your internal/statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.
- f. The Claim form must be duly authenticated by the Master Policyholder to the satisfaction of the Company.
- g. In case of Other than Regulated Entities, the death benefit would be payable to the Nominee/ Beneficiary of the Insured Member

In case of any force majeure events like earthquake, cyclone etc. if the member or the master policyholder or beneficiary is unable to produce any documents, the company may undertake investigations and then decide to pay the claim.

All amounts due under this Master Policy are payable in Indian Currency.

17. Assignment

For Employer-Employee Schemes - Assignment is not allowed under this plan.

For Non-Employer-Employee Schemes - Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.

18. Nomination

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.

In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the nomination would be as per "Employees' Deposit Linked Insurance Scheme, 1976" and "Employees' Provident Fund and Miscellaneous Provision Act, 1952". If no nomination subsists or if the nomination relates only to part of the benefits then the whole Sum Assured or part thereof, as the case may be, shall become payable to the members of his/her family in equal shares as provided in the Employees' Deposit Linked Insurance Scheme, 1976

19. Method of effecting and renewing the Master Policy

- a) The Master Policyholder shall make available to the Company all such original documents relating to the Employee/member as will affect:
 - (i) The life insurance cover granted in respect of the Employee/member and/or
 - (ii) The premium payable in respect of effecting such insurance or the renewal of the Master Policy.
- b) In case of renewal of insurance, the cover will be effective from the Annual Renewal Date. An Employee/member shall be entitled to the Benefits of the Master Policy as from the Date of Renewal of Cover and so long as he continues to be an Employee/member, provided that the risk cover is in force as on that specified date.

20. Renewal of the Master Policy

The Master Policyholder may renew this Master Policy on every Annual Renewal Date for a period of one year, by payment of the premium then payable and complying with the other terms and conditions specified by the Company.

The premiums payable on renewal of the Master Policy may vary and will be quoted by the Company on application for such renewal.

21. Fraud and Misrepresentation

Fraud and Misrepresentation would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference

22. Variation of the Master Policy

The Company shall have the right to vary, from time to time and at any time, the terms and conditions of the Master Policy subject to prior approval of IRDAI. Such variations shall apply to all the Employees/members with effect from the date of such variation as may be mutually agreed between the Company and the Master Policyholder.

In case of policies issued in lieu of Employees' Deposit Linked Insurance Scheme, 1976, the Master policyholder reserves the right to amend the Rules of the Scheme on an Annual Renewal Dates subject to three months' notice being given to the Company, provided that the Rules shall be amended only after obtaining the approval of the Regional Provident Fund Commissioner.

23. Notices

Any notice, direction or instruction given under the Master Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

i. **The Master Policyholder / Insured Member/ Beneficiary**

As per the details specified in the Proposal Form / Change of Address intimation submitted later on.

ii. **The Company**

Address: Group Ops Department,
Star Union Dai-ichi Life Insurance Company Ltd.,
11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai - 400 703

It is very important that the Master Policyholder immediately communicates any change of address or nomination to enable the Company to service his Master Policy effectively. The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

24. Governing Laws & Jurisdiction:

The terms and conditions of the Master Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction as prescribed in the relevant Laws/ Acts, for all matters and disputes arising from or relating to or concerning the Application and the Master Policy.

25. Other Matters

- i. The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- ii. The Master Policyholder shall inform the Company in writing, about any new Members joining the Scheme and of Members leaving the group for any reason.
- iii. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- iv. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master 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 beneficiaries for the sums so deducted.

26. Employees' Deposit Linked Insurance Scheme, 1976 (EDLI) related matters

- a. The Scheme is arranged to provide life coverage benefits to the Employees in lieu of the benefits envisaged under the Employees' Deposit Linked Insurance Scheme, 1976. The Scheme shall remain in operation as long

as the Master Policyholder is exempted from the provisions of the said Employees' Deposit Linked Insurance Scheme, 1976 and shall not be discontinued without obtaining prior permission of the Regional Provident Fund Commissioner.

- b. If at any time, the benefits under the Employees' Deposit Linked Insurance Scheme, 1976 are increased by the Government, then the Company also will, in consultation with the Master Policyholder, take steps to increase life coverage benefits under the Scheme to that level. In the event the Employer does not make the payment of premium for enhancement of benefits, the Company shall intimate this to the concerned Regional Provident Fund Commissioner in accordance with the provisions of the Employees' Deposit Linked Insurance Scheme, 1976.
- c. If there is a default by the Master Policy holder in payment of the premium within stipulated time, the Company will intimate the facts to the Regional Provident Fund Commissioner.
- d. Under no circumstances any amounts towards insurance premium or contribution shall be payable/ chargeable from the Employee.
- e. Upon the death of member, the Company will ensure prompt payment of the sum assured to the nominee entitled for it and in any case within one month (should be 20 days presently) from the receipt of all documents pertaining to claims, including the clarifications sought by the Company.
- f. In the event if the claim arises during the grace period, the claim will be payable after deduction of due but unpaid and outstanding premiums for the policy year for that member. The outstanding premium will be recovered from the Master Policyholder. The claim amount is payable directly to the Nominee under intimation to the Master Policyholder.

PART G

27. Grievance Redressal Procedure

Grievance Redressal Mechanism has been set-up for the resolution of any dispute or grievances/ complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

- a) Toll Free No 1800 266 8833 or Customer Care No at 022-371966200 (charges apply) between Monday – Saturday from 9:30 am to 6:30 pm
- b) Email to Us at customercare@sudlife.in
- c) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- d) Online through website www.sudlife.in
- e) Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

If You are not satisfied with the response provided by any of the above touch points, You may write to the Grievance Redressal Officer at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

However, if still You are not satisfied with our 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/ 18004254732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad – 500004

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance.

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complaint against is located, and if his/her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rule 2017:
 - i. delay in settlement of claim;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
 - v. Legal construction of insurance policies in so far as the disputes relates to claim;
 - vi. Policy servicing related grievances against insurer and their agents and intermediaries;
 - vii. Issuance of policy not in conformity with proposal form submitted
 - viii. Non-issuance of insurance policy after receipt of premium;

- ix. any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred to in clauses (i) to (viii).
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:
- Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

Website of Council for Insurance Ombudsmen for online registration of the Complaint is www.ecoi.co.in

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@gbic.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	State of Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in	State of Punjab , Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)

	Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	
NEW DELHI	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@gbic.co.in	Delhi, 4 states of Harayana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Email: bimalokpal.guwahati@gbic.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka- Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b)Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, 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	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@gbic.co.in	States of Bihar and 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.: 020-41312555 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Section 38- Assignment and Transfer of Insurance Policies

Annexure 1

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Section 39- Nomination by policyholder

Annexure 2

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act 1938 as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 as amended from time to time, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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