

PART B: Definitions

1. **Annualized premium** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
2. **Assignee** is the person / entity to whom the rights and benefits are transferred by virtue of an Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
3. **Assignment** under the policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A of the Policy Document for further details.
4. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Insured member or Policyholder or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
5. **Benefit schedule** means the table showing the death benefit during each cover month as shown in the certificate of insurance.
6. **Borrower** means a loan customer of the master policyholder who has availed loan from the master policyholder.
7. **Certificate of Insurance** means the document certifying the coverage of the insured member under the terms and conditions and parameters as mentioned therein.
8. **Cover** means the insurance cover provided to the insured members under a master policy.
9. **Cover period or Cover term** means the duration of cover for each insured member as shown in the certificate of insurance.
10. **Death Sum Assured or Death benefit** means the face amount chosen as cover on the cover commencement date by the insured member.
11. **Grace period** for other than single premium policies means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly, weekly or fortnightly basis and 30 days in all other cases.
12. **Member Name** means an Eligible Member who is named as a person insured in the Group Policy Schedule and to whom a Certificate of Insurance has been issued.
13. **Joint Life Member** means insured member(s) who is/are provided a joint life cover under the same master policy.
14. **Master policy** means the document containing the terms, conditions and parameters issued to the master policyholder.
15. **Master policyholder (MPH)** means the holder of the master policy, as shown in the Policy schedule.
16. **Moratorium period** is the period at the inception of the cover where principal is not assumed to be repaid during this period. Moratorium period chosen by the member is fixed at the outset and shown in the member certificate of insurance. A moratorium period (in whole months) ranging from 1 month to 5 years (1 month to 60 months) is available under this plan.
17. **Nominee** is the person who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.
18. **Nomination** under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure B of the policy document for further details.
19. **Policy commencement date** means the commencement date of the master policy.
20. **Premium** means premium received, excluding any extra premium, any rider premium and taxes.
21. **Revival period** means the period of five consecutive complete years or the policy term/cover term, whichever is earlier, from the date of first unpaid premium.
22. **Risk Commencement Date** means the date of commencement of cover/date of inception of cover/ date of acceptance of risk for the insured member as shown in the certificate of insurance.

23. **Surrender** means complete withdrawal or termination of the Master Policy / Certificate of insurance.
24. **Refund Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
25. **Taxes** means Taxes, cesses & levies would be levied on premiums paid as per applicable laws and shall be to the account of the policyholder.
26. **Total premiums paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
27. **We/ Our/ Us/The Company** means CreditAccess Life Insurance Limited.
28. **You/Your** means the master policyholder named in the schedule or his/her legal personal representative.

PART C: Policy Benefits

Death Benefit:

On death of the Insured member during the Cover Term, provided the cover is in force and all due premiums have been paid, death benefit shall be payable in Lumpsum as per the chosen Death Benefit option –

Sum Assured Option (Death Benefit Option):

a) Level Cover:

The death benefit remains constant throughout the cover term for the insured member. Level cover is offered for all loan types (other than interest-only also) to ensure simplicity and meet the needs of the loan customers — a fixed sum assured is easier to understand.

Premium Mode	Age at entry	Death Benefit for Level cover	
Single Premium Mode	less than 50 years	Higher of applicable Sum Assured on Death as per Benefit Schedule or 1.25 times the Single premium in respect of that member.	<i>Where Single Premium is excluding extra premium and taxes, if collected separately</i>
	50 years and above	Higher of applicable Sum Assured on Death as per Benefit Schedule or 1.10 times the Single premium in respect of that member.	
Regular Premium Mode	less than 50 years	Higher of applicable Sum Assured on Death as per Benefit Schedule or 7 times the Annualised premium in respect of that member.	<i>Where Annualised premium is excluding extra premium, loading for modal premiums and taxes, if collected separately</i>
	50 years and above	Higher of applicable Sum Assured on Death as per Benefit Schedule or 5 times the Annualised premium in respect of that member.	

b) Reducing Cover option:

- **Option A:** The death benefit will reduce monthly starting from the beginning of the second policy month. Cover Term shall be equal to loan tenure at inception of the policy, including moratorium period, if any. The cover term can be chosen in multiple of months.
- **Option B:** The death benefit will reduce monthly starting from the beginning of the second policy month. Cover Term shall be less than the loan tenure at inception of the policy, including moratorium period, if any. The cover term must be chosen in multiple of years only. The Certificate of Insurance terminates after the cover term.

Where the death benefit shall be equal to Sum Assured on Death as per the Benefit Schedule issued at the outset for each member as mentioned in their Certificate of Insurance.

- Only single premium mode is available for reducing cover options
- Benefit Schedule shall remain unchanged during the cover term irrespective of the actual outstanding loan tenure and actual outstanding loan amount.
- In case of death during the cover term, death benefit as per the Benefit Schedule issued at the outset for each member in Certificate of Insurance shall be paid, irrespective of the actual outstanding loan amount.
- The loan interest rate applicable ranges from minimum 7% to maximum of 49% as provided by the Master Policy Holder.
- The Death Benefit is floored at Rs.10,000, even if the outstanding loan amount falls below this level.

Moratorium Period:

- Moratorium Period is period at the inception of the cover where principal is not assumed to be repaid during this period. Hence, this is available for Reducing Cover only.
 - Outstanding loan amount remains constant during the Moratorium Period and starts reducing at the end of Moratorium Period.
 - The death benefit during moratorium period is equal to the sum assured on death as specified in Part C – Policy Benefits – Reducing Cover Option.
 - The death benefit will remain unchanged during the Moratorium Period. Thereafter, the death benefit will reduce over the outstanding cover term based on the loan interest rate. The accrued loan interest during the Moratorium Period is not covered in the death benefit.
 - Insured members can choose any Moratorium Period (in whole months), without interest accrual, ranging from 1 month to 60 months as per loan terms and conditions.
 - In the event of death of the insured member during the Moratorium Period, upon approval of the claim, the death benefit as specified in the Certificate of Insurance, irrespective of the actual loan outstanding will be payable.
- Sum Assured on Death shall be consistent with the original loan amount sanctioned or with the loan schedule at inception.
- In case of death of an insured member before the expiry of the cover and while the cover is still in force, a death benefit will be paid immediately as per the Benefit Schedule stated in the Certificate of Insurance.
- At the time of claim settlement, company will call for a credit account statement / outstanding loans schedule from the master policyholder. In case of any outstanding loan balance, the death benefit will be paid to the master policyholder to the extent of such outstanding loan amount, and the balance claim amount (if any) will be payable to the nominee / beneficiary of the insured member.
- The Cover Term shall be less than or equal to the outstanding loan tenure at the inception of cover, including Moratorium Period, if any.

Type of Cover Option:

For each of above Death Benefit Options, following cover options are available for each master policy:

- a) **Single Life Cover:** In case of death of the insured member during the cover term, the death benefit is paid as per the Benefit Schedule. On payment of death benefit, the cover terminates and all rights, benefits and interests under the cover stand extinguished.

b) Joint Life Cover:

- A maximum of 5 lives can be covered under the Joint Life Cover Option.
- Joint Life Cover will be issued only when the proposed lives are co-applicants in the covered loan, and an insurable interest exists between them.
- 100% of the death benefit is paid in case of death of any of the joint life insured members, whichever occurs first. The risk cover ceases on occurrence of the first death.
- In case the claim is repudiated or rejected for any reason whatsoever on the death of the first life insured, the death benefit will not be paid; however, the cover for the surviving insured members will continue for the remaining term. On death of the first life insured, renewal premiums (if applicable) only in respect of the surviving member shall be payable.
- In case of the simultaneous death of two or more insured members, 100% of the death benefit is paid.
- On payment of the death benefit, the cover terminates, and all rights, benefits, and interests of the insured members under the cover stand extinguished.
- At the time of claim settlement, in case of any outstanding loan balance, the death benefit will be paid to the master policyholder to the extent of outstanding loan amount, and the balance claim amount (if any) will be paid to the nominee or beneficiary of the insured member. If the claim is settled and not rejected; the COI stand extinguished.
- Joint life option will be provided if each insured member meets age-related boundary conditions and have an insurable interest between them. The Death Benefit option will be same for all the members.
- The relation with the primary borrower who may be covered under this cover are as follows: Spouse, Mother, Father, Father-in-law, Son, Daughter, Mother-in-law, Brother, Brother-in-law, Sister, Sister-in-law, Grandparents.

Payment of Death Benefit

At the time of claim settlement, CreditAccess Life will call for a credit account statement from the master policy holder apart from the list of documents listed below.

1. Filled-Insurance Claim form, can be downloaded from our website <https://creditaccesslife.in/>
2. Death certificate copy
3. Member / Loan Application Form
4. KYC of the deceased
5. KYC and Bank details of Nominee
6. Outstanding Loan schedule

And in case there is any outstanding loan balance, the death benefit will be paid to the master policy holder to the extent of outstanding loan balance subject to due authorization by the insured member at the time of enrolment, balance claim amount (if any) will be payable to the beneficiary of the insured member. Balance claim amount is equal to death benefit less outstanding loan balance.

Maturity benefit:

There is no maturity benefit payable.

Lapsation:

The Certificate of Insurance (COI) will be treated as lapsed COI on account of non-payment of the due premiums within the grace period. This is applicable for regular premium policies. No benefits are payable in case of a lapse for Regular Premium Mode policies. Not Applicable for single premium policies.

Grace Period:

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a weekly, fortnightly and monthly basis and 30 days for yearly premium

mode. The Certificate of Insurance will remain in-force during this period. In respect of non-single premium policies, if death occurs during the grace period, the death benefit shall be paid after deducting the premium(s) outstanding, if any, as of the date of death.

Revival:

It is the period of five consecutive years or the policy term/cover term, whichever is earlier, from the date of first unpaid premium, during which period the policyholder is entitled to revive/reinstate the Certificate of Insurance which was treated as lapsed due to the nonpayment of premium.

Revival of a Policy means restoration of all policy benefits, upon the receipt of all the premiums due without late fee, as per the terms and conditions of the master policy. Revival shall be as per Board approved underwriting policy.

Revival is not applicable for Single Premium Policy.

Premiums are payable only for members who are alive on the date of revival. Such premiums will be calculated from the date of first unpaid Premium till the date of next premium due.

Claims arising from insured event which occurred during the period in which the cover was lapsed shall not be paid.

Once revived, the policy is entitled to the same benefits as an in-force policy, but only prospectively.

PART D: Policy Terms and Conditions

The section contains the policy's terms and conditions. It includes detailed description of the following:

Premium:

- Separate premiums are payable in respect of every Member insured under the Policy.
- The Premium payable under the Policy has been calculated on the age of the Member as provided by the Master Policyholder.
- The policyholder shall have the option to pay premiums in any of the following modes, as selected at inception - single premium, weekly, fortnightly, monthly premium and yearly premium mode.
 - In case of single premium, the premiums will be collected upfront for all members covered under the policy at the time of inception
 - In case of weekly premium, the premiums will be collected each week separately for each member, based on that member's Certificate of Insurance (COI)
 - In case of fortnightly premium, the premiums will be collected each fortnight separately for each member, based on that member's Certificate of Insurance (COI)
 - In case of monthly premium, the premiums will be collected each month separately for each member, based on that member's Certificate of Insurance (COI)
 - In case of yearly premium, the premiums will be collected each year separately for each member, based on that member's Certificate of Insurance (COI)
- The Premium paid shall provide the life assurance benefit exclusively for the Member(s) for the period corresponding to the premium has been paid and shall not extend beyond such period.

Alteration:

No alterations/changes are allowed post issuance except error corrections, if any.

Taxes:

Taxes, cesses & levies would be levied on premiums paid as per applicable laws and shall be to the account of the policyholder.

Exclusion:

There are no exclusions in this product other than suicide clause.

Free look period:

For the Master Policyholder

MPH shall have a free look period of 30 days beginning from the date of receipt of the Master Policy Document (whether received electronically or otherwise), to review the terms and conditions of the policy. In case MPH does not agree to any of the policy terms and conditions, or otherwise, and has not made any claim, MPH shall have the option to return the policy to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium paid within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of stamp duty charges, in accordance with the underwriting policy of the Company. All benefits under the policy shall stand extinguished immediately upon cancellation of the policy under the free look.

A Master Policy Document once returned by MPH cannot be revived, reinstated, or restored at any point in time, and a new proposal will have to be made by MPH for a new Master Policy.

For the Insured member

The insured member is entitled to a free look period of 30 days beginning from the date of receipt of the Certificate of Insurance (COI) (whether received electronically or otherwise), to review the terms and conditions of the COI. In case the insured member does not agree to any of the Certificate of Insurance terms and conditions, or otherwise, and has not made any claim, the insured member shall have the option to return the COI to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium paid within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of medical examination and stamp duty charges, in accordance with the underwriting policy of the Company. All benefits under the COI shall stand extinguished immediately upon cancellation of the COI under the free look.

In case of return of the Certificate of Insurance, the Master Policyholder (MPH) shall thereafter also remove the name of the insured member from the member record shared with the insurer.

Member data and underwriting:

The member data will be provided to us electronically by master policy holder as per agreed format time to time. Before providing member data and remitting the required premium, Master Policyholder will also take required consents related to life insurance policy purchase, communication via email / SMS / WhatsApp, declaration of good health, declaration in lieu of DPDP Act from the members along with their KYC documents.

We may issue the cases based on our board approved underwriting policy.

Loans:

No loan is available under this policy.

Paid-up:

The policy does not acquire Paid-up value.

Riders:

There are no riders/add-on benefits in this product.

Forfeiture and Non-forfeiture Regulations

a) Forfeiture Regulations:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld by the Master Policyholder/Member, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

b) Non –forfeiture Regulations:

Not applicable as there is no paid up value available under this product.

Surrender – Refund Value:

No surrender benefit is payable for regular premium payment modes.

The Surrender option is available to both the Master Policyholder and the insured members of the group. In case of a surrender of a COI, a refund value as mentioned below will be paid for the single premium option.

Refund value is calculated as follows:

For Level Cover:

$$\text{Refund value} = x\% \times \text{Single premium paid} \times (\text{Unexpired cover term in months} \div \text{Total cover term in months})$$

(months are rounded down)

Where, $x = 0\%$ when policy term is less than or equal to 12 months, $x = 30\%$ when policy term is between 13 to 35 months and $x = 50\%$ when policy term is greater than or equal to 36 months.

For Reducing Cover:

$$\text{Refund value} = x\% \times \text{Single premium paid} \times (\text{Unexpired cover term in months} \div \text{Total cover term in months}) \times (\text{Sum Assured on Death as on date of surrender according to Benefit Schedule} \div \text{Sum Assured on Death})$$

(months are rounded down)

Where, $x = 0\%$ when policy term is less than or equal to 12 months, $x = 30\%$ when policy term is between 13 to 35 months and $x = 50\%$ when policy term is greater than or equal to 36 months.

Single premium means premium received, excluding any extra premium, rider premium and taxes (as applicable)

On payment of the Refund Value, the cover terminates, and all rights, benefits, and interests under the policy / Certificate of Insurance shall stand extinguished.

Individual member cover can only be surrendered on request from the Master Policyholder.

In case of pre-closure or early repayment of loan – If an insured member repays the entire outstanding loan amount, or the loan is transferred to another entity, before the end of the cover term, the member may choose to either:

- a. Continue the cover until the end of the cover term, and the Death Benefit shall be payable as per the Benefit Schedule in case of death within the cover term; or
- b. Surrender the member Certificate of Insurance (COI) and avail the Refund Value, if any.

In case of surrender by the master policy holder

- a. The Master Policyholder may surrender the policy at any time by giving written notice of at least three months, or such other notice period as mutually agreed with the Company. Once such notice is given, the Company will not accept any new members into the scheme.
- b. If the Master Policyholder surrenders the policy, COI of each insured member is surrendered and the Refund Value, if any, for that member as per the COI is paid, and the life cover ceases immediately.

Termination of Insurance Cover:

The insurance cover of a Member shall terminate on the happening of any of the following events:

- a) On payment of Death Benefit
- b) On expiry of the Period of Coverage in respect of that member
- c) On surrender of policy by Master Policyholder
- d) On surrender of insurance cover by the Member
- e) On payment of free look cancellation amount
- f) On event of Forfeiture.

PART E – Funds and Charges

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a Non-Linked, Non-Participating, Group, Pure Risk, Credit Life Insurance product this section is not applicable.

PART F – General Terms and Conditions

This policy is subject to our general terms and conditions for conducting business with our master policy holder. These are binding on you and us. We may amend the general terms and conditions with the necessary approvals as required by IRDAI, wherever required, for the sake of compliance, good governance, the security of our policyholders, and administrative efficiency. We may also be required by the law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our official branches and offices.

Suicide Exclusion Provision:

In case of Single Life - The Sum Assured on Death will not be payable in case of death due to suicide within 12 months from the date of commencement of risk under the policy / joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Total Premiums paid till the date of death (excluding tax) or Refund value (as applicable) as on date of death whichever is higher, provided the policy/Certificate of Insurance is in force. The risk cover ceases on occurrence of the death of the insured member.

In case of Joint Life - The Sum Assured on Death will not be payable in case of death of any of the insured member, due to suicide within 12 months from the date of commencement of risk under the policy /joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Total Premiums paid till the date of death (excluding tax) or Refund Value (as applicable) as on the date of death whichever is higher, provided the policy/ Certificate of Insurance is in force. The risk cover ceases on occurrence of the first death.

Claim requirements:

All claims must be notified to us in writing. We have requirements to establish the validity of any claim that is made under the member COI before we can make any benefit payment. We will ask for the below in case of a claim:

1. Filled-Insurance Claim form, can be downloaded from our website <https://creditaccesslife.in/>
2. Death certificate copy
3. Member / Loan Application Form
4. KYC of the deceased
5. KYC and Bank details of Nominee
6. Outstanding Loan schedule

Nominee can submit the documents to CreditAccess Life Insurance for processing the claim via Hard Copy to Registered Office: #595, 1st Floor, 15th Cross, 1st Phase, Outer-Ring Road, J.P. Nagar, Bengaluru, Karnataka – 560078 OR write to us at service@calife.in Or call us on 1800-569-0801.

Nomination:

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Refer Annexure B for more information on nomination guidelines.

Assignment:

Assignment will be allowed as per provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. In the event where the policy is assigned to the MPH, the MPH shall have no right to assign the policy further.

Refer Annexure A for more guidelines on assignment.

Changes in applicable law:

Notwithstanding anything contained in this master policy, the provisions herein shall stand altered, amended, modified or superseded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgement or order of a court of law.

Fraud, Misstatement and Suppression:

Fraud, Misstatement and Suppression would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Please refer Annexure C for further details.

Governing law & jurisdiction:

Indian law shall govern this master policy / insurance cover and the relationship between the master policyholder, insured member and us. The parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the master policy / insurance cover.

Currency and place of payment:

All payment to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee is the currency of this master policy/insurance cover. We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

Loss of Master Policy Document

If the master policy document is lost then we will, pursuant to a written request duly signed by you addressed to our registered office and upon being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect.

You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original master policy document. We do not levy any charges for providing a duplicate copy of the master policy document.

Inspection:

We may conduct a surprise inspection of your (master policyholder's) books and accounts at least once a year to ensure total compliance with the applicable group life insurance guidelines issued by IRDAI or require a certificate of such compliance from your auditors at least once a year.

Details of individual members:

As per the Master Circular on Anti-Money Laundering/Combating the Financing Terrorism (AML/CFT) dated 1st August, 2022 which will be amended from time to time, the Master Policyholder under the group insurance shall maintain the details of all the individual members covered, which shall be made available to the insurer as and when required.

PART G - Grievances

Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

Please notify us immediately in case of any change in postal/permanent address/contact details along with relevant KYC documents. This will enable the Company to send you regular updates on your policy.

Grievance Redressal

The Company's service strategy is to enable the customer to avail the services through multiple avenues. The avenues are as under

Customer can raise the complaint by any of modes:-

1. Can raise the complaint with CreditAccess Life Insurance – <https://creditaccesslife.in/>
2. Can raise complaint through BIMA BHAROSA - <https://bimabharosa.irdai.gov.in/>
3. Customer can raise the complaint on National Consumer Helpline (NCH) - <https://consumerhelpline.gov.in/public/>
4. Customer can raise the complaint on Centralised Public Grievance Redress And Monitoring System (CPGRAMS) - <https://pgportal.gov.in/Home/LodgeGrievance>
5. Can Write to Ombudsman - <https://www.cioins.co.in/Ombudsman>
6. How To register the complaint:-

1. To register complaint with CreditAccess Life Insurance

- Website: <https://www.creditaccesslife.in/>.
 - https://creditaccesslife.in/GRC_doc.php
- Write to us on grievance@calife.in from your registered mail id.
- Call us on 1800-569-0801.
- Visit nearest Branch - <https://creditaccesslife.in/contact.php>

Grievance Redressal Officer (GRO)

The Company has designated Grievance Redressal Officer, the address & contact details of the GRO are as below:

Grievance Redressal Officer

Email: gro@calife.in

Customer Care Number: 1800-569-0801

Address: 595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J.P.Nagar, Bengaluru, Karnataka, India – 560078, India.

The following is the escalation matrix in case there is no response to a grievance within the prescribed timelines or if the customer is unsatisfied with the Company's efforts to resolve the grievance.

1st level of escalation: Manager- Customer Relations (service@calife.in)

2nd level of escalation: Chief Operating Officer (grievance@calife.in)

2. To raise complaint through BIMA BHAROSA

If customers are not able to access the insurance company directly for any reason, Bima Bharosa system provides a gateway to register complaints with insurance company. Complaints shall be registered with insurance companies first and only if need will be escalated to IRDAI (Consumer Affairs Department- Bima Bharosa).

If customer submits complaint on IRDAI portal (given below), process flow will be:

Bima Bharosa User Manual for Policy Holder -

https://creditaccesslife.in/IRDAI_Bima_Bharosa_User_Manual_For_Policy_Holder.pdf

3. To raise the complaint on National Consumer Helpline

The Customer can raise the complaint on <https://consumerhelpline.gov.in>

4. To raise the complaint on Centralised Public Grievance Redress And Monitoring System (CPGRAMS) - <https://pgportal.gov.in/Home/LodgeGrievance>

Customer can raise the complaint on <https://pgportal.gov.in/Home/LodgeGrievance>

5. Write to Ombudsman:-

The highest level of escalation that the customer can make is the Insurance Ombudsman - <https://www.cioins.co.in/Ombudsman>

The detailed address of the Insurance Ombudsman along with its area of jurisdiction is available in below link:-

- <https://www.cioins.co.in/>
- <https://www.cioins.co.in/Ombudsman>
- <https://www.cioins.co.in/ContactUs>

Grievance Redressal Turn Around Time

Acknowledgement of Grievance	Immediately
Resolve a Grievance	14 days
Closure of the Grievance	A complaint shall be considered as disposed of and closed when: The request of the complainant has been fully acceded or, The complainant has indicated in writing, acceptance of the response of the Company or, The complainant has not responded to the Company within 8 weeks of the Company's written response.

Address of Insurance Ombudsman:

Office details	Jurisdiction of Office
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha

CHANDIGARH Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan

KOCHI 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: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.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 Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
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.: 0120-4027589 Email: oio.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, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE Office of the Insurance Ombudsman, Jeevan Chintamani Building, 2nd Floor, Near New RTO Office, Louis Wadi, Vasant Rao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai , M/East, M/West, N, S and T."

Annexure A

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will 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:

- a) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- b) An Assignment may be affected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
- c) 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.
- d) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- e) The transfer of assignment shall not be operative as against the company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
- f) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- g) On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
- h) The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
- i) We 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.
- j) Before refusing to act upon endorsement, we will 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.
- k) In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
- l) 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 Company; 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 shall be referred to Authority.
- m) 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
 1. 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
 2. the insured surviving the term of the policy.
- n) Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- o) In other cases, we will, 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

- c. 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
- d. may institute any proceedings in relation to the policy
- e. 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
- p) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015, for complete and accurate details.

Annexure B

Section 39 - Nomination by policyholder

- a) 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:
- b) 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.
- c) 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.
- d) Nomination can be made at any time before the maturity of the policy.
- e) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
- f) 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.
- g) A notice in writing of Change or Cancellation of nomination must be delivered to the Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
- h) Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- i) On receipt of notice with fee, we will grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- j) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the Company 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 the Company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- k) 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.
- l) 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.
- m) In case nominee(s) survive the person, whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- n) Where the policyholder whose life is insured nominates his
 - i. parents or
 - ii. spouse or
 - iii. children or
 - iv. spouse and children
 - v. or any of themthe nominees are beneficially entitled to the amount payable by the Company 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.
- o) 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).
- p) 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.
- q) 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.

- r) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 (MWP Act) applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015, for complete and accurate details.

Annexure C

SECTION 45 OF THE INSURANCE ACT, 1938

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

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

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 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 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.

3. Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement 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 misstatement 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.

4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of 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 misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

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.

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

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015, for complete and accurate details.