

## **PART B** **Definitions**

- i. **Annual Renewal Date** is the identical date in every calendar year, subsequent to the Policy Commencement date.
- ii. **Beneficiary** means the person nominated by the Member as the recipient of the benefits under the Scheme.
- iii. **Defined Benefit Scheme or DB Scheme** is a Scheme where the benefits under the Scheme are fixed irrespective of the contribution.
- iv. **Defined Contribution Scheme or DC Scheme** is a Scheme where the Contribution under the Scheme is fixed irrespective of the benefits and Member level accounts will be maintained (Member Accounts),
- v. **Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person.
- vi. **Employee** means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic, servant.
- vii. **Employer** means the Company, firm or body corporate which is mentioned on the Policy Schedule or a Company, firm or body corporates which may in future manage or control the named Employer.
- viii. **Extra Allocation** is the amount credited to this Policy's Scheme Account or Member Accounts by the Company. The Extra Allocation percentage is shown on Your Policy Schedule.
- ix. **Financial Year** is the period from 1st April of a calendar year to 31st of March of the next calendar year.
- x. **Master Policy** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the application form provided by You, the Schemes Rules and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
- xi. **Member** is someone who is covered under the Scheme as per the Rules of the Scheme and is therefore eligible for the benefits under this Policy.
- xii. **Members' Account Value** is aggregate of Contributions and Interest rate additions.
- xiii. **Outstanding Extra Allocation** is equal to Extra Allocation in Rupees less total amount of Extra Allocation repaid.
- xiv. **Policy Value** is equal to the Scheme Account Value for a DB Scheme. For a DC Scheme it is equal to the aggregate of Member Account Values.
- xv. **Policy Schedule** means the Policy Schedule and any endorsements attached to and forming part of this Policy
- xvi. **Policy Commencement Date** means the date specified in the Policy Schedule on which the Master Policy comes into effect.
- xvii. **Policy Year** is a period of 12 months starting from the Policy Commencement Date or from Policy Renewal Date.
- xviii. **Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Master Policy.

- xix. **Regulator** is the Authority that has Regulatory jurisdiction and powers over the Company. Currently the regulator is Insurance Regulatory and Development Authority of India (IRDAI).
- xx. **Rules or Scheme Rule or Rules of the Scheme or Scheme** mean the rules governing the grant of benefits to the Members, which are framed by the Master Policyholder and accepted by the Company.
- xxi. **Scheme Account** is a notional account under the Policy depicting the accruals and debits to the Policy. Only DB schemes will have a Scheme Account.
- xxii. **Scheme Account Value** shall mean aggregate of Contributions, Extra Allocation, Interest rate additions, less Extra Allocation repaid, Extra Allocation Charges deducted, Claims and Market Value Adjustments deducted.
- xxiii. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.
- xxiv. **You or Your** means the Master Policyholder named in the Policy Schedule.

## **PART C**

### **I. DEFINED CONTRIBUTIONS SCHEME (Applicable for DC Schemes Only)**

For DC Schemes, the Master Policyholder can make contributions as per the Scheme Rules. The policy of each DC Scheme will have multiple Member Accounts.

### **II. DEFINED BENEFIT SCHEME (Applicable for DB Schemes Only)**

For DB Schemes, the contributions will be determined by the Master Policyholder based on the Scheme Rules and will be in accordance with the Actuary's certificate submitted by the Master Policyholder in accordance with the extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. Top-ups, will not be allowed, unless required as per the actuary's certificate in accordance with the extant accounting standard governing the measurement of long term employee benefits to address the underfunding of the scheme.

Interest rate will be declared by the Company at regular intervals based on the fund size with appropriate disclosure on its website. The interest rate declared and expenses charged to scheme account shall be in accordance with the Board approved policy of the Company. The Interest shall be credited to the Scheme account at the end of the financial year as per the Scheme rules on pro-rata basis. The interest rate declared shall be valid for a specified period as defined in the Scheme rules.

### **III. Market Value Adjustment (MVA) – for both DB and DC Schemes**

MVA will be applied on bulk exit and surrender, if the market value of assets in respect of the policy is lower than the Policy Value.

$$\text{MVA} = \max (0, \text{Policy Value} - \text{Market Value of assets in respect of the policy}) / \text{Policy Value}$$

Revaluation of assets at the time of MVA will be carried out on the entire portfolio of assets in respect of this product.

- **Bulk exit:**  
Bulk exit is where more than 25% of the Policy Value at the beginning of the policy year is withdrawn during a policy year. The excess above the 25% is the bulk claim amount on which an MVA will be applied.

No MVA will be applied on claims below the bulk exit threshold of 25%.

For DB Schemes, where MVA is applicable, the Scheme Account will reduce to the extent of the claim and the MVA amount, where MVA amount is MVA multiplied by the bulk claim amount. Where the Scheme Account Value is insufficient to cover a proposed claim and corresponding MVA, we shall

restrict the amount of claim or foreclose the policy by paying out the surrender value of the policy.

For DC Schemes, where MVA is applicable, the applicable Member Account Value will reduce by the MVA amount before the Member Account Value is paid out, where MVA amount is the MVA multiplied by the Member Account Value.

- Surrender:
  - No MVA is levied on claims/surrender during a policy year in respect of the first 25% of the Policy Value at the beginning of the policy year.
  - MVA will be applied on the excess above the 25%.

#### **IV. Benefits payable under the Policy (DC Scheme) (Applicable for DC Schemes Only)**

In the event of death or retirement of a member the higher of the following will be used to provide benefit:

- Member Account Value
- Assured Benefit as described

In the event of a Member leaving service, if required by the Scheme Rules, the Member Account Value to the member's credit may be paid to another superannuation fund, used for payment of an immediate annuity, or paid in any form as per Rules of the Scheme.

The Master Policyholder may choose to leave the money in the fund to provide the annuity on the normal retirement age/vesting age of the member as defined in the Scheme Rules.

If as per scheme Rules, Benefits are not payable to individual members under some circumstances, e.g. on resignation prior to completion of a minimum number of years in service, the proceeds of the fund standing to the credit of that member representing the portion of Benefits not payable, will be payable to the Master Policyholder. This would be subject to applicable tax laws.

For a claim in excess of 20 percent of the Policy Value as at the start of that policy year and contributions in that policy year, a notice period of one month applies. Such notice period can be waived by the Company.

In the event of Retirement or Death of the member (excluding Voluntary Retirement Schemes floated by the employer) an Assured Benefit applies. Assured Benefit is equal to 101% of contributions to a Member Account.

MVA will apply as described in Section III.

#### **V. Benefits payable under the Policy (DB Scheme) (Applicable for DB Schemes Only)**

In the event of death of a member, retirement of a member or member leaving the service before retirement, benefit as provided under the Schemes rules at the time of retirement or death of the member or member leaving service before retirement is payable.

Please note that all claims are settled in line with the Scheme Rules in consultation with the Master Policyholder and the liability of the company is limited to funds available in the Policy. It is the Master Policyholder's discretion to pay a higher amount of benefit to the member as per the Scheme Rules and the difference in the amounts will be paid by the Master Policyholder.

The Master Policyholder may choose to leave the money in the fund to provide the annuity on the normal retirement age/vesting age of the member as defined in the Scheme Rules.

For a claim in excess of 20 percent of the Policy Value as at the start of that policy year and contributions in that policy year, a notice period of one month applies. Such notice period can be waived by the Company.

For DB schemes a policy level guarantee applies which is called the Assured Benefit.

Assured Benefit =  $100.1\% \times (\text{sum of contributions net of claims})$

The Assured Benefit shall be applicable on the entire superannuation fund available with the insurer.

MVA will apply as described in Section III.

## **VI. Extra Allocation (for DB Schemes only)**

Extra Allocation provides the Master Policyholder with short term funding. The Master Policyholder at inception can choose an Extra Allocation, which will be made by the Insurer, of, 1, 2, 3 or 4 percent. The Extra Allocation percentage is applied to the lower of:

- Contributions received during the first policy year, and
- The Employer benefit Scheme's liability based on the most recently available actuarial valuation, as on the policy commencement date.

While the policy is in force, Extra Allocation is repaid from the Scheme Account on each policy anniversary in five equal instalments equal to 20% of the Extra Allocation.

## **VII. Annuity Purchase Option**

We will administer the Superannuation Scheme in line with the Superannuation Scheme rules. Where the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity.

Otherwise, if the Master Policyholder maintains superannuation funds with the Company, the Master Policyholder shall purchase an ICICI Pru immediate annuity plan from the Company unless permitted by applicable regulation to purchase an annuity with another insurer. Currently, the Company's Immediate Annuity product carries UIN 105N009V14.

On retirement of a member, the Master Policyholder/member will have the choice of the different annuity options then available.

The choice of annuities currently available is shown below.

- Life Annuity
- Life Annuity with Return of Purchase Price
- Life Annuity with Return of 50% Purchase Price
- Life Annuity with Return of 75% Purchase Price
- Life Annuity with Return of Balance Purchase Price
- Life Annuity with an annual increase of 5%
- Life Annuity with Return of Purchase Price on Critical Illness (CI) or Permanent Disability due to Accident (PD) or Death
- Life Annuity Guaranteed for 5/10/15 years and life thereafter
- Joint Life, Last Survivor Annuity without Return of Purchase Price
- Joint Life, Last Survivor Annuity with Return of Purchase Price
- Joint Life, Last Survivor with Return of Purchase Price in Parts

Annuity types or options available at the time of purchase of annuity may be different from those that are currently available. The Master Policyholder may choose from the options available at that time. In all cases, the annuity rates are not guaranteed in advance but will be determined at the time of vesting. To claim annuity payments, the survival of the annuitant has to be duly certified in such manner as may be required by us

#### **VIII. Contribution**

The Contributions may be paid in one or more instalments in a policy year. Contributions are payable without any obligation on the Company to issue a notice for the same. Contributions are payable through any of the following modes:-

- a) Cheques
- b) Demand Drafts
- c) Pay Orders
- d) Bankers Cheques
- e) Internet (Infinity of ICICI Bank / Bill Junction / Bill Desk)
- f) Electronic Clearing System (of RBI)
- g) RTGS

Such other mode as the Company may permit from time to time.

#### **IX. Renewal of the Policy**

This policy is an annual renewable policy. On completion of every Policy year, the Master Policyholder may renew the policy for another year. Even on non-receipt of premium towards the Policy, the Policy will be automatically renewed at the then existing terms and conditions provided there is sufficient balance in the Policy.

#### **X. Member and Nominee information**

The Master Policyholder will provide records of all its Members covered under the Scheme. These records should include Member's age, gender, date of birth,

date of entry, nominee details and any other information that may be necessary. The Master Policyholder will send us the updated information with respect to Members from time to time. The Benefits will not be payable if the data with respect to the Member is not provided to the company. The Master Policyholder is responsible to collect the necessary information of nominee from the Members and facilitate the payments to Nominee, if required.

An existing Employee eligible to become a Member shall be covered under this Policy from the date of commencement of the Policy. All future employees of the Employer shall become Members of the Scheme and shall be covered under this Policy when they become eligible in accordance with the Rules of the Scheme. Satisfactory evidence of age of a Member must be furnished to the Company before he is covered under the Policy or before the commencement of annuity in respect of a Member as stipulated by the Company from time to time.

#### **XI. Other information**

The Master Policyholder shall furnish the Company with all particulars relevant to the Scheme and to the operation of this Policy and such further information, document and particulars as the Company may request and the information, documents and particulars so furnished may be accepted by the Company as conclusive.

An employer or Scheme trust can have multiple Schemes. A separate Policy will be issued to administer each Scheme. It is not mandatory for the employer to get all of its schemes administered by the Company.

## PART D

### I. Free look period

You have the option to review the Master Policy following receipt of the Policy document. If the Master Policyholder chooses to exercise the free look and cancel the Master Policy, the Policy document needs to be returned to the Company with reasons for cancellation of the Master Policy within:

- 15 days from the date of receipt of the Policy document, if the Master Policy was not purchased through Distance Marketing.
- 30 days from the date of receipt of the Policy document, in case of electronic policies or if the Master Policy was purchased through Distance Marketing.

On cancellation of the Policy during the free look period, the Company will return the premium paid subject to deduction of Stamp duty paid under the Policy, if any and proportionate risk premium for the period of cover.

Thereafter this Master Policy shall terminate and all rights, benefits and interests under this Policy shall be extinguished.

### II. Surrender

The Master Policyholder may surrender the policy at any time, by giving one month's notice. Such notice period can be waived by the Company.

On policy surrender, Surrender Value is paid. Surrender Value is equal to Surrender Value as set out below. For DB Schemes, the Surrender Value will be at least equal to the Assured Benefit. Assured Benefit for DB Schemes is described in Part C.

#### **Surrender Value (for both DB and DC Schemes):**

Surrender value has been described below:

Surrender Value is equal to the Policy Value (after Extra Allocation charge adjustments in respect of the current period) less MVA amount less rupee value of Outstanding Extra Allocation less surrender charge described below.

The charges applicable on policy surrender are shown below subject to a maximum surrender charge of Rs 500,000. Surrender charge is surrender charge percentage multiplied by Policy Value after repayment of Outstanding Extra Allocation.

Policy Year	Surrender percentage charge
1 – 3	0.05%
Thereafter	0%

On surrender of the policy all rights, benefits and interests under the Policy shall be extinguished.



### **III. Policy Loan Provisions**

No loans available under this policy

### **IV. Riders**

No riders are allowed with this policy.

### **V. Revival**

For DB schemes, premiums will be paid in accordance with extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued.

In case a scheme is underfunded, the Master Policyholder may pay premium as per the funding valuation report in accordance with extant accounting standard governing the measurement of long term employee benefits guidelines.

If the Master Policyholder has funds with more than one insurer, the Master Policyholder may pay contribution to one or more insurance company. However, total premiums paid to all insurers shall not exceed that advised by the funding valuation report in accordance with extant accounting standard governing the measurement of long term employee benefits guidelines. The Master Policyholder needs to certify such condition. In such a scenario, if the premium is not received by the Company, the policy will not be considered as lapse.

### **VI. Payment of Benefits**

We will pay all Benefits under this Policy to the Master Policyholder. However, where such payments are required to be made to the nominee, the Master Policyholder will provide the Company the necessary information to enable the Company to make such payments. Further, on a written request from the Master Policyholder, the monies may be paid to the Trust, Employer, Member or Beneficiary as the case may be in one or more installments.

### **VII. Alterations to Policy**

Any amendment or modification to the Scheme by the Master Policyholder will be effected to this Policy only after a written acceptance by the Company. The acceptance is by way of an endorsement to this Policy. All variations and amendments shall be binding on the Company and the Master Policyholder with effect from the date of endorsement or such date as agreed mutually between the Company and the Master Policyholder.

### **VIII. Termination of Policy**

Your policy will terminate on the following:

- On the date of receipt of surrender request
- 30 days after the balance in the Master Policy becomes zero

## **PART E**

### **I. Surrender Charges**

The charges applicable on policy surrender are shown below subject to a maximum surrender charge of Rs 500,000. Surrender charge is surrender charge percentage multiplied by Policy Value after repayment of Outstanding Extra Allocation.

<b>Policy Year</b>	<b>Surrender percentage charge</b>
1 – 3	0.05%
Thereafter	0%

### **II. Extra Allocation Charge**

Extra Allocation Charge will be deducted at the end of each policy year. Extra Allocation charge will be 12% of the Outstanding Extra Allocation.

### **III. Fund Management Charge**

Nil

### **IV. Other**

Statutory taxes, levies and duties such as Goods and Services Tax and Cesses will be deducted at the then prevailing rates under this product.

## **PART F**

### **General Conditions**

#### **Assignment of Benefit**

The Benefits under the Policy are strictly personal and cannot be assigned, charged or alienated in any way by the Member or the Master Policyholder.

#### **Nomination**

Nomination will be as per Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure I for details on this section.

#### **Discharge of liability**

A receipt duly signed by the Master Policyholder or any other person authorized by the Master Policyholder will be a valid and sufficient discharge for us. The encashment of the cheque or credit of the proceeds to the bank account of Master Policyholder or person directed by the Master Policyholder will be sufficient discharge for the company.

#### **Claim payment**

The claim payment will be as per Scheme Rules. The Master Policyholder will raise claims to avail Benefits with the following documents:

- Claim intimation form
- Death certificate issued by the local authority in case of death claim
- Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
- The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

All claims payments will be made in Indian currency in accordance with the prevailing exchange control regulations and other relevant laws and regulations in India.

#### **Fraud and misrepresentation**

Fraud and misrepresentation will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure II for more details on this section.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India.

#### **Recovery**

We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable

to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

### **Governing Law & Jurisdiction**

The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India.

Indian courts shall have exclusive jurisdiction over any and all differences or disputes arising in relation to this Policy.

### **Notices**

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

#### **In case of the Master Policy Holder:**

As per the details specified by the Master Policy Holder in the Proposal Form / Change of Address intimation submitted by them.

#### **In case of the Company:**

Address: Group Service Desk

ICICI Prudential Life Insurance

Raheja Tipco Plaza

Rani Sati Marg

Malad (East)

Mumbai 400 097

For superannuation: [myannuity@iciciprulife.com](mailto:myannuity@iciciprulife.com), [grouplife@iciciprulife.com](mailto:grouplife@iciciprulife.com)

The Company's website must be checked for the updated contact details.

It is very important that you immediately inform the company about any change in the address or the beneficiary particulars.

### **Legislative changes**

This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time.

The Master Policyholder will be required to pay Goods and services tax, cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable.

All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

All provisions stated in this Policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time may also be applicable to this Policy.

### **Electronic Transactions**

All transactions carried out by the Master Policyholder through Internet, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Master Policyholder / Member / Beneficiaries as well as the Company.

This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

The Company reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Master Policyholder / Member / Beneficiaries.

### **Change of Trustees**

The Master Policyholder agrees to execute all necessary documents to assign the rights to the Trustees in office, in case of change in Trustees or if any Trustee (s) resigns or dies while in office. The Company will duly endorse this Policy to effect such a change.

## **PART – G**

### **Grievance Mechanism and List of Ombudsman**

#### **1. Customer service**

For any clarification or assistance, the Policyholder may contact our advisor or call our Customer Service Representative (between 9.00 a.m. to 9.00 p.m, Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy Folder or on our website: [www.iciciprulife.com](http://www.iciciprulife.com). Alternatively, the Policyholder may communicate with us at the Customer Service Desk details mentioned earlier. The Company's website must be checked for the updated contact details.

#### **I. Grievance Redressal Officer:**

If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at [gro@iciciprulife.com](mailto:gro@iciciprulife.com) or 1860 266 7766.

Address: ICICI Prudential Life Insurance Company Limited,  
Ground Floor & Upper Basement,  
Unit No. 1A & 2A, Raheja Tipco Plaza,  
Rani Sati Marg, Malad (East),  
Mumbai-400097

For more details, please refer to the "Grievance Redressal" section on [www.iciciprulife.com](http://www.iciciprulife.com).

#### **I. Senior Grievance Redressal Officer:**

If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may get in touch with Our senior grievance redressal officer (SGRO) at [smgro@iciciprulife.com](mailto:smgro@iciciprulife.com) or 1860 266 7766.

Address:  
ICICI Prudential Life Insurance Company Limited,  
Ground Floor & Upper Basement,  
Unit No. 1A & 2A, Raheja Tipco Plaza,  
Rani Sati Marg, Malad (East),  
Mumbai- 400097  
Maharashtra.

For more details please refer to the "Grievance Redressal" section on [www.iciciprulife.com](http://www.iciciprulife.com).

#### **II. Grievance Redressal Committee:**

If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below:

ICICI Prudential Life Insurance Co. Ltd.  
Ground Floor & Upper Basement,  
Unit No. 1A & 2A, RahejaTipco Plaza,

Rani Sati Marg, Malad (East), Mumbai- 400097  
Maharashtra.

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or (or) 1800 4254 732  
Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

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

Communication address to share complaints by post or courier:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

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

Hyderabad– 500032 Telangana State

## 2. Insurance Ombudsman:

The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to:

- a. delay in settlement of claims, any partial or total repudiation of claims;
- b. disputes over premium paid or payable in terms of insurance policy;
- c. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- d. legal construction of insurance policies in so far as the dispute relates to claim;
- e. policy servicing related grievances against insurers and their agents and intermediaries;
- f. issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- g. non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance;
- h. any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (e).

### Manner in which complaint to be made

- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
- (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- (3) No complaint to the Insurance Ombudsman shall lie unless—

- (a) the complainant makes a written representation to the insurer named in the complaint and—
- i. either the insurer had rejected the complaint; or
  - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - iii. the complainant is not satisfied with the reply given to him by the insurer;
- (b) The complaint is made within one year—
- i. after the order of the insurer rejecting the representation is received; or
  - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - iii. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.
- (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at [www.iciciprulife.com](http://www.iciciprulife.com) or the website of the IRDAI at [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad -380 001 Tel.:- 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase Bengaluru – 560078 Tel No: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office Near New Market, Bhopal - 462 003 Tel.:- 0755-2769201, 2769202 Fax : 0755-2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh and Chattisgarh.



Office of the Ombudsman	Contact Details	Areas of Jurisdiction
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009 Tel.:- 0674-2596455/2596461 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	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.:- 0172-2706468/2706196 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and UT of Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai -600 018 Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002 Tel.:- 011-23237532/23239633 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015 Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala , Lakshadweep , Mahe- a part of Pondicherry
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, Guwahati -781 001 Tel.:- 0361-2132204/2132205 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, Lane opp Salem Function Palace A.C. Guards, Lakdi-Ka-Pool, Hyderabad -500 004 Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, UT of Yanam & part of the UT of Pondicherry

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
JAIPUR	Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor Bhawani Singh Road, Ambedkar circle Jaipur - 302005 Tel : 0141-2740363 Email: <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta – 700 072 Tel : 033-22124339/22124340 Fax : 033-22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase II, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001 Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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 : 022-26106960/26106552 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
NOIDA	Office of Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15 Noida Distt - Gautam Buddh Nagar U.P - 201 301 Tel: 0120-2514250 / 2514251 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, 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: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	Bihar, Jharkhand
PUNE	Office of Insurance Ombudsman, II Floor, Jeevan Darshan, N C Kelkar Road, C.T.S No 195 to 198, Narayanpeth Pune-411030 Tel: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

### **Annexure I – Section 39 – Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended 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 them

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. 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.
16. 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 Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

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

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

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

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

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

whichever is later.

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

03. Fraud means any of the following acts committed by 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.

04. 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.

05. 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.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the 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.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

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

*Disclaimer: This is a simplified version of Section 45 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.*