

**PART A****Welcome to Acko Life Insurance Limited (“Acko Life”)**

Date (DD-MM-YYYY)

To &lt;Name of the Policyholder&gt;

&lt;Address 1&gt;&lt;Address 2&gt;

&lt;City&gt; - &lt;Pin Code&gt;&lt;State&gt;

Policy no.:

Telephone :

Email id:

<b>Welcome</b>	Dear <Name of the Policyholder>, Thank you for opting for <b>Acko Life Group Term Protect</b> (Non-Linked Non-Participating Group Pure Risk Life Insurance Plan). We request you to go through the attached policy document.
<b>What to do in case of errors</b>	On examination of the policy, if you notice any mistake or error, proceed as follows: 1. Contact our customer helpdesk or your agent immediately at the details mentioned below. 2. Return the policy / write to us for rectifying the same.
<b>Free Look Cancellation</b>	<p>In case You and/or the Member are not satisfied with the policy, You and/or the Member, have a period of 30 (Thirty) days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.</p> <p><b>Where free look cancellation is exercised by You</b>, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance. No new Members will be enrolled under the Policy. We will only refund the Premiums (in case premium is paid by the Master policyholder) received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Member(s), if any.</p> <p><b>Where free look cancellation is exercised by the Member</b>, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Member(s), if any.</p>
<b>Long term protection</b>	<p>We are committed to giving you Professional advice and offering you term protection cover backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your Policy/Certificate of Insurance or claim-related services at the address mentioned below. We look forward to being your partner for life.</p> <p>Yours Sincerely, <b>Acko Life</b></p> <p>&lt;NAME&gt; &lt;DESIGNATION&gt;</p>

**Agent's name/ Intermediary name:****Mobile/Landline Telephone Number:****Address:**

Acko Life Insurance Limited,  
36/5, Hustle Hub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Somasandrapalya HSR 2nd Sector  
Bus Stop, Bengaluru, Bengaluru Urban, Karnataka, 560102  
IRDAI Reg No: 164 | CIN: U66010KA2022PLC163629 | UIN: 164N010V01  
Visit Us at: [www.acko.com/life](http://www.acko.com/life) E-mail: [support.life@acko.com](mailto:support.life@acko.com)

**POLICY PREAMBLE**

**Acko Life Insurance Limited**

Regd. Office: 36/5, Hustle Hub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Somasandrapalya HSR  
2nd Sector Bus Stop, Bengaluru, Bengaluru Urban, Karnataka, 560102

**Acko Life Group Term Protect**

A Non-Linked Non-Participating Group Pure Risk Premium Life

Insurance Plan UIN- 164N010V01

Acko Life has entered into this contract of life insurance with the Master Policyholder on the lives of the persons referred to in the Schedule to the Policy. This Policy is issued on the basis of the details provided by Master Policyholder in the Proposal Form submitted along with the required declarations, Member enrolment details, personal statement, applicable medical reports, the first premium deposit, Scheme Rules and any other information and documentation which constitute evidence of the insurability of the Eligible Members for the issuance of the Policy. The Master Policyholder and the Company have agreed that the documents and the information referred above, and the quotation of the Company for the Scheme shall form the basis of this contract. The quotation provided by the Company has been accepted by the Master Policyholder and informed to be in line with the Rules of the Scheme of the Master Policy Holder.

We agree to provide the Benefits set out in this Policy subject to its terms and conditions.

On examination of this Policy, if the Master Policyholder notices any mistake or error, this Policy should be returned to Us for rectifying the same.

**Acko Life Insurance Limited**

Place of Issuance: Bengaluru, Karnataka

**POLICY SCHEDULE**

**I. DETAILS OF POLICY**

**BASE POLICY** – Acko Life Group Term Protect

**TYPE OF POLICY** – Non-Linked Non-Participating Group Pure Risk Premium Life Insurance Plan

**OFFICE** –

**POLICY NO:**

**PROPOSAL NO:**

**DATE OF PROPOSAL:**

**DATE OF COMMENCEMENT OF RISK (Effective Date of Coverage):**

**MASTER POLICYHOLDER:**

**IDENTIFICATION SOURCE & I.D NO.:**

Details of Insured as at the Effective Date of Coverage: As per Register of Members provided by Master Policyholder (Refer to Annexure 4 for format)

**PAN:**

**ADDRESS (For all communication purposes):**

**TEL. NO.:**

**MOBILE NO.:**

**EMAIL:**

**Maturity Date: N/A**

**Date on which Survival Benefit is payable: N/A**

**NAME OF THE INSURANCE AGENT/ INSURANCE Intermediary:**

**INSURANCE AGENT/ INSURANCE Intermediary LICENSE NO.:**

**INSURANCE AGENT/ INSURANCE Intermediary CODE:**

**ADDRESS:**

**TEL. NO.:**

**MOBILE NO.:**

**EMAIL:**

**Details of Sales Personnel (for direct sales only):**

**PREMIUM DETAILS:** Will be updated at the time of issuance

## II. ELIGIBILITY CRITERIA

**Eligibility criteria for admission to the group and other special terms and conditions [The eligibility criteria are to be mentioned on a case specific basis – below is only an indicative list]**

There must be a clear relationship between individual Members and the Master Policyholder.

The Master Policyholder would be the authorized person to act on behalf of all Members of group for the purpose of this Policy.

The group should not be formed for the sole purpose of taking the insurance coverage under this Policy.

The minimum group size should be 5 (Five) Members for obtaining insurance coverage under this Policy.

## III. DETAILS OF POLICY COVERAGE

**Number of Members Admitted at the Date of Commencement of Risk /Effective Date  
of Coverage:**

**Type of Group:**

**Nature of Group:**

**Total Sum Assured:**

**Total Premium:**

**Total applicable Taxes, cesses and levies:**

**Death Benefit Option Chosen:**

**Date of Commencement of Risk /Effective Date of Coverage:**  
(For existing Members)

**Riders:** NA

**Premium Payment Term:**

**Premium Frequency** :

**Policy Term:** The Policy continues, until terminated by either of the parties in accordance with Section 4 of Part D.

**Policy Renewal Date:**  
(in case of One Year Renewable Term only)

**PART B****1. DEFINITIONS AND INTERPRETATION****1.1. Definitions**

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning assigned to them respectively herein below:

1. **Age** shall be Age of the Member as at last birthday on the Risk Commencement Date for existing Insured Members, and age as on Entry Date for new Members and as recorded with the Company.
2. **Appointee** shall mean a person who is appointed by the Insured Member to receive the Benefits on behalf of the Nominee, if the Nominee is a minor on the date of the payment of such Benefit on the happening of the death of the Insured Member.
3. **Assignee** is the person to whom the rights and Benefits under this Policy are transferred by virtue of an Assignment.
4. **Assignment** is the process of transferring the rights and Benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
5. **Assignor** means the person who transfers the rights and Benefits under this Policy to the Assignee by virtue of an Assignment.
6. **Authority** means Insurance Regulatory and Development Authority of India (IRDAI).
7. **Benefit/s** means the Death Benefit, Surrender Benefit, or any other Benefit as applicable and availed under the terms of this Policy.
8. **Beneficiary** means the Master Policyholder or the Member or Nominee/(s).
9. **Certificate of Insurance** means in the case of Non-Employer Employee Group, a certificate issued by Us, on the basis of the Member's enrolment details provided, to each Member evidencing the acceptance of risk on the life of the Member under the Master Policy; The Certificate of Insurance shall be attached to and form part of this Master Policy for the respective Member. In the event of any inconsistency or contradiction between the Policy and the Certificate of Insurance, the terms and conditions contained in the Policy will prevail.
10. **Claimant** means the Master Policyholder or the Member or the Nominee who is entitled to register a claim for the insured event under the Master Policy; and where there is no Beneficiary(s), then the Insured Member's legal heir or legal representative or the holder of a succession certificate.
11. **Coverage End Date** The date of the expiry of Insurance Coverage as provided to the Insured Member under this Master Policy.
12. **Death Benefit** means the Benefit which is agreed to be paid by Us on occurrence of Member's death subject to Clause 4.1 in Part C of this Policy Document and as specified in the Certificate of Insurance/ Register of Insured Members.
13. **Employer-Employee Group** means group where an employer-employee relationship exists between the Master Policyholder and the Member, in accordance with the relevant laws.
14. **Entry Date** means in relation to the Members admitted to this Master Policy, and shall be the Risk Commencement Date.
15. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria as detailed out in Clause 1 and 2 of Part C of this Policy Document.
16. **Free Cover Limit** means the amount of Sum Assured granted on life of the Member without any need for individual underwriting for assessment of risk on account of Benefits offered under this Master Policy. Sum Assured in excess of Free Cover Limit may be accepted subject to evidence of insurability satisfactory to the Company. Such Free Cover Limit shall be determined by the prevailing underwriting policy of the Company and subject to amendment from time to time.
17. **Grace Period** means the time granted by the Company from the due date for the payment of Premium without levy of any interest or penalty during which time the Policy or Member's Insurance Coverage, as the case may be, is considered to be In Force without any interruption. The Grace Period so granted is fifteen (15) days for monthly Premium payment frequency and thirty (30) days for other available Premium payment frequencies from the respective Premium payment due date.
18. **In Force** means status of the Policy / Member's Insurance Coverage being active, all due Premiums have been paid and the Policy / Member's Insurance Coverage is not terminated or in Lapsed Status.

19. **Insurance Coverage** means the risk cover under this Master Policy issued to the Member as per the Benefit/s In Force under the Master Policy.
20. **Lapsed Status** means state of a non-active life insurance contract on account of non-payment of Premium during the Grace Period.
21. **Master Policy / Policy** means the contract of insurance entered into between the Master Policyholder and the Insurer as evidenced by the Master Policy Document.
22. **Master Policy Document / Policy Document** means this Acko Life Group Term Protect contract comprising the necessary documents including terms and conditions, Master Policy Schedule, the signed Proposal Form, any endorsements in this document issued by Us from time to time and the annexures, if any.
23. **Master Policyholder** shall mean the owner of this Policy and is referred to as the proposer in the Proposal form and is named as such in the Master Policy Schedule.
24. **Master Policy Schedule** means the Policy Schedule set out above in Part A that We have issued, along with any annexures, tables and/or endorsements, attached to it from time to time and forming part of this Policy and if any update Schedule is issued, then the Schedule which is latest in time.
25. **Member/Insured Member** means an individual who satisfies the eligibility criteria and is covered under this Master Policy.
26. **Member Coverage Term** means duration of Insurance Coverage of Insured Member from date of joining the Master Policy.
27. **Master Policy Commencement Date** is the Date, Month and Year the Master Policy comes into effect after We have accepted the risk under the Proposal Form and is as specified in the Master Policy Schedule.
28. **Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
29. **Nominee/s** means a person nominated by the Member to receive the applicable Benefit(s) under this Policy in case of death of the Member and whose name is mentioned in the Certificate of Insurance / Register of Insured Members.
30. **Non-Employer-Employee Group** means group other than employer-employee, where a clearly evident relationship between the Member and the Master Policyholder, for services other than insurance, exist.
31. **Policy End Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
32. **Policy Renewal Date** means date in case of One Year Renewable scheme, on which the Master Policy is due for renewal as stated in the Master Policy Schedule or any **Change of Policy Renewal date** as specified in Clause 7 of Part C of this Policy Document.
33. **Policy Term** means the tenure of this Policy as specified in the Policy Schedule.
34. **Policy Year or Coverage Year** means a period of twelve (12) consecutive months starting from the Master Policy Commencement Date or Risk Commencement Date respectively and ending on the day immediately preceding the following Policy anniversary date / Insurance Coverage anniversary date and each subsequent period of twelve (12) consecutive months thereafter, if applicable.
35. **Premium/s** means the contractual amount payable by the Master Policyholder or the Insured Member during the Premium Payment Term on the Premium due date as set out in the Master Policy Schedule or Certificate of Insurance or Register of Insured Members, as applicable, to secure the Benefits under this Policy. Applicable tax, cess and other levies if any are payable in addition.
36. **Premium Payment Term (PPT)** means the period in years or months during the Policy Term / Member Coverage Term in which Premiums are payable by the Policyholder / Insured Member under the Policy, as specified in the Master Policy Schedule / Certificate of Insurance / Register of Insured Members.
37. **Proposal** Form means the form filled in and completed by You for the purpose of obtaining Insurance Coverage under this Master Policy.
38. **Register of Insured Members** means a record maintained by Us or the Master Policyholder containing details of each Insured Member including but not limited to unique identification number or membership number, name, Age, gender, Beneficiary, Entry Date, Premium payable, Premium Payment Term and instalment Premium due

date (if applicable), Benefit options chosen and Sum Assured under various Benefit options, as applicable and any special conditions applicable to the Insured Member.

39. **Regular Pay** means the Premium Payment Term is equal to Policy Term / Member Coverage Term and as specified in Master Policy Schedule / Certificate of Insurance/Register of Insured Members.
40. **Reinstatement/Revival** means restoration of Insurance Coverage under a Master Policy or Certificate of Insurance, which is in Lapsed Status due to non-payment of due Premium, to In-Force status subject to terms and conditions of the Master Policy or Certificate of Insurance and as specified in Clause 8 of Part D.
41. **Risk Commencement Date (or Date of Commencement of Risk or Effective Date of Coverage)** means the date on which the Insurance Coverage under the Master Policy in respect of the Insured Members commences which will be later of the date of realization of the full Premium by Us or the date of underwriting decision communicated by Us or the date specified towards the respective Insured Member in the Register of Insured Members.
42. **Single Pay** means the Policy / Insurance Coverage in which the Premium for the chosen Policy Term / Member Coverage Term is paid only once at the time before Master Policy Commencement Date / Risk Commencement Date for members, as applicable.
43. **Scheme Rules / Rules of Scheme** means the rules that may be framed by the Master Policyholder for the scheme and approved by Us from time to time, governing the grant of Benefits to the Insured Members of the scheme.
44. **Sum Assured** means an absolute amount of Benefit which is guaranteed to become payable on the occurrence of Death of Insured Member (lumpsum Sum Assured in case of Death Benefit) or other insured events with respect to inbuilt optional Benefits chosen, if any, in accordance with the terms and conditions of this Policy and is specified as such in the Certificate of Insurance or Register of Insured Members.
45. **Surrender** means complete withdrawal/ termination of the Master Policy or exit by the Member from the Master Policy before completion of Policy Term / Member Coverage Term, as the case may be, at the request of the Master Policyholder or the Member, as applicable.
46. **Total Premiums Paid** means total of all the Premiums received, excluding any extra Premium, any rider premium and taxes.
47. **Unexpired Risk Premium Value (Surrender Value)** means an amount, if any, that becomes payable in case of Surrender, in accordance with the terms and conditions of the Policy as mentioned in Part D.
48. **"We", "Us", "Our" "Ours", "Acko" "Acko Life" "Acko Life Insurance", "Insurer" and "Company"** refers to Acko Life Insurance Limited.
49. **"You", "Your", "Yours"** refers to the Master Policyholder named in the Master Policy Schedule and the Insured Member named in the Certificate of Insurance (if applicable).

## **1.2. Interpretations**

- i. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

## **PART C**

### **1. ELIGIBILITY CRITERIA FOR AN INSURED MEMBER**

- a) A person shall be eligible to become an Insured Member ("Eligible Member") if such person is:
  - i) above or equal to the minimum Age at Entry Date and below or equal to the maximum Age at Entry Date as specified in the Master Policy Schedule.
  - ii) Employees or contract staff or part time staff in case of Employer Employee (EE) groups.
  - iii) The Person forms part of the specified Group having a clearly evident relationship between him/her and the Master Policyholder.
  - iv) For Employer-employee group, satisfies the "Actively at Work" clause, which means that the employee meets both the conditions listed below:
    - o the employee shall not be absent on the grounds of ill health or maternity leave at the time of joining the Group Insurance Scheme.
    - o should not have availed any leave on the grounds of ill-health for a continuous period of 15 days or more in the year preceding his/her admission into the Group Insurance Scheme.
- b) We will cover an Eligible Member from the Risk Commencement Date provided that:
  - i) We have received the Premium along with applicable taxes for such Eligible Member; and
  - ii) The Eligible Member satisfies underwriting criteria as per Our prevailing underwriting policy; and
  - iii) We have received all documentation in respect of that Eligible Member as required.
  - iv) The Eligible Member fulfils Eligibility Criteria as mentioned in Clause 1(a) above of this Part C.

### **2. MEMBERSHIP PROVISIONS**

- a) An Eligible Member will become an Insured Member only when We or the Master Policyholder has entered the member's details into the Register of Insured Members and as per the provisions defined in the Scheme Rules (if applicable), subject to terms and conditions of this Policy.
- b) Any Member shall have only one /single enrolment under the Master Policy unless agreed by the Company
- c) Master Policyholder is responsible for providing the data on the Insured Members and for ensuring that it is accurate. Master Policyholder shall intimate Us of any change in the details of the Insured Members and addition of new member(s) and deletion of the Insured Member(s) in any month, within timelines as mentioned in the Scheme Rules.
- d) Master Policyholder agrees to indemnify and hold Us harmless from and against any and all losses, costs, expenses, actions or proceedings suffered by Us in relation to any error or deficiency in or in respect of providing the data on Members.
- e) We may seek additional information and/or documentation in respect of any Insured Member at any time. If the information and/or documentation for such Insured Member is not received by Us within timelines as mentioned in the Master Policy/ Scheme Rules, the name of the Insured Member shall be deemed to have been removed from the Register of Insured Members effective from the date of Our request of such information and/or documentation, and the Certificate of Insurance issued, if any, shall no longer be valid.

### **3. INSURANCE COVERAGE UNDER MASTER POLICY**

- a) We may provide Insurance Coverage to a person under this Master Policy who satisfies the eligibility criteria as provided in Clause 1 and 2 above in this Part C.
- b) Every Member or Master Policyholder on behalf of Member shall produce evidence of insurability in the form and manner as prescribed by Us before effecting the Insurance Coverage on Member under this Master Policy or before effecting any change in the terms of Insurance Coverage extended including increase/decrease in Sum Assured, if any.
- c) After the Master Policy Commencement Date or the Policy Renewal Date, an Eligible Member can become an Insured Member only after due intimation to Us and submission of all information and details in the form and manner specified by Us along with requisite Premium amount including applicable taxes.
- d) The Company shall have the right to vary the terms and conditions of the Master Policy including the Premium payable for new Members or to discontinue adding new Members to/terminate the Master Policy, by giving a written notice of 30 days in advance. In case the Policy is terminated for any reason, the Company shall continue to cover the risk for lives of Members covered under the Policy till such termination subject to receipt of Premiums for the continuing Members as and when due.

### **4. BENEFIT**

#### **4.1 Death Benefit**

Subject to Section 2 and 3 of Part D and Section 2 of Part F and of this Policy, if this Policy and Insurance are in force, then, upon death of the Member during the Period of Coverage, We shall pay the Death Benefit as specified in the Certificate of Insurance or as agreed with the master policyholder in PART A above.

#### **4.2 Maturity Benefit, Survival and Paid-up Benefit**

No maturity, survival or paid-up benefits are payable under the Policy.



## 5. PREMIUM

- 5.1 The Master Policyholder/Member, as the case may be, shall ensure that all due Premiums as calculated by the Company are paid in full, on each instalment Premium due date as per the In-Force Premium paying frequency or on Master Policy Commencement Date or Policy Renewal Date, as applicable. The Master Policyholder shall pay the Premium for new Members as per the Premium paying frequency selected on Processing Date or shall keep an advance deposit with Us.
- 5.2 Subject to the Policy discontinuance and Revival or Reinstatement provisions, We must receive all due Premiums in order for the Insurance Coverage with respect to a Insured Member to remain In Force.
- 5.3 The Insurance Coverage for the Members in respect of whom the Premium has been so calculated would commence on receipt of the full Premium respect of such Members and on acceptance of risk on underwriting, if any, by Us
- 5.4 The Premium is subject to applicable taxes levies and cesses, which shall be entirely borne by the Master Policyholder/ the Member, as the case may be.
- 5.5 For Premium payment frequency other than annual, instalment Premiums paid are calculated by applying the below modal factor to annual premium. Please note, this is available only to employer-employee groups. For non-employer employee groups only single premium payment option is available.

Premium Paying Frequency	Modal Factor
Half - Yearly	51% of Annualised Premium
Quarterly	26% of Annualised Premium
Monthly	8.75% of Annualised Premium

## 6. GRACE PERIOD (applies to Master Policyholder and Insured Member)

In the event where the Master Policyholder or Insured Member (as applicable) fails to pay the due Premium on the instalment Premium due date, We will allow a Grace Period to pay the due Premium while continuing the applicable Insurance Coverage and Benefits under it. After the expiry of the Grace Period without receipt of the Premium in full, the Benefits under Master Policy/Insurance Coverage for the respective Insured Member(s), as the case may be, shall lapse and all Our liability shall immediately and automatically cease. A Grace Period of 15 days in respect of monthly Premium payment frequency and 30 days in other applicable frequencies from the instalment Premium Due Date shall be provided for one year renewable term (except for annual premium payment frequency in one year renewable term in which Grace Period shall not be applicable) and Regular Pay Policy for paying overdue Premium to Us without any penalty/late fee during which Death Benefit and all the chosen inbuilt optional Benefits, if any, under Master Policy/Insurance Coverage of Insured Member will be considered to be In Force with the risk cover without any interruption as per the terms of the Master Policy.

If the contingent event of Death covered under this Policy (and as applicable to Member) occurs during the Grace Period, Benefits as applicable shall be payable as mentioned under Part C subject to receipt of unpaid Premium for Master Policy, where Premium is paid by the Master Policyholder.

However, in a Policy, where Premium is paid by the Member, the applicable Benefit shall be payable subject to deduction of unpaid due Premium for the respective Member. In case the Premium which was due with respect of any Insured Member, is collected by the Master Policyholder within Grace period but is not remitted to Us for some reason, then the Insurance Coverage for such Insured Member will continue even on expiry of Grace period, provided Member has the receipt of payment of such Premium to the Master Policyholder within Grace Period. The Company reserves the right to recover such Premium from the Master Policyholder.

## 7. CHANGE OF POLICY RENEWAL DATE:

The Master Policyholder shall have the option to modify the Policy Renewal Date at any time during the Policy Term. Premium applicable from the modified Policy Renewal Date will be calculated based on the latest data provided, adjusting for the Premium for the unexpired period up to the original Policy Renewal Date on a pro-rata basis.

## **PART D**

### **1. SURRENDER BENEFIT**

- 1.1 In case of Surrender of the Master Policy by the Master Policyholder, the Members (other than EE group) shall have an option to continue the Insurance Coverage till the end of the Member Coverage Term. Such Insurance Coverage with the applicable Benefits shall continue with the same terms and conditions as the original Insurance Coverage with respect to such Members under Master Policy and Company/ intermediary, if any, shall continue to be responsible to serve such Members till their Insurance Coverage is terminated. Unexpired Risk Premium Value (Surrender Value) for such Members opting to continue the Insurance Coverage shall not be paid out.
- 1.2 Following Unexpired Risk Premium Value (Surrender Value) shall be payable on Surrender:

<b>Single Pay and OYRGTA</b>	<p>In case of Surrender of the Master Policy or Member's Insurance Coverage, an amount equal to 90% of the Single Premium adjusted for the unexpired duration of the Policy Term or Member Coverage Term of the discontinuing Members, as applicable, would be payable.</p> <p>The formula shall be as given below:</p> $90\% * \text{Installment Premium} * (\text{Unexpired Period of Coverage in months (based on premium payment mode) on the date of Surrender}^{\wedge} / \text{Total Period of Coverage in months (based on premium payment mode)}) * (\text{Sum Assured applicable on the date of Surrender}^{\wedge\wedge} / \text{Sum Assured on the Date of Commencement of Risk / Effective Date of Coverage})$ <p><sup>^</sup> Ignoring fraction of a month <sup>^^</sup> As per the schedule mentioned in the Certificate of Insurance</p> <p>If Master Policy under EE group is surrendered, Stamp duty paid will be deducted from the above surrender value.</p>
<b>Regular Pay</b>	<p>In case of Surrender of the Master Policy or Member's Insurance Coverage, an amount equal to 90% of the instalment Premium adjusted for the unexpired duration of the Policy Term or Member Coverage Term, as the case may be, for which the instalment Premium was applicable in respect to discontinuing Members shall be payable.</p> $90\% * \text{Installment Premium} * (\text{Unexpired Period of Coverage in months (based on premium payment mode) on the date of Surrender}^{\wedge} / \text{Total Period of Coverage in months (based on premium payment mode)})$ <p><sup>^</sup> Ignoring fraction of a month</p> <p>If Master Policy under EE group is surrendered, Stamp duty paid will be deducted from the above surrender value.</p>

"Installment Premium" means the Annual Premium multiplied by the modal factors.

- 1.3 During the Period of Coverage, a Member may at any time request for the surrender of his Insurance by making a written request through the Master Policyholder or directly to Us. Upon receipt of such a written request and provided We have not received a claim request for Death Benefit under Section 1 of Part C of this Policy for such Member, We shall pay the Surrender Value to the Member, as mentioned in point 1.2 above.
- 1.4 Upon receipt of a valid surrender request from the Member, the Insurance in respect of such Member shall cease and on payment of the Surrender Value as per Section 1.1 above, all benefits and rights under this Policy and/or Certificate of Insurance in respect of such Member shall automatically cease.
- 1.5 Payment of the Surrender Value under this Policy paid to a Member shall constitute a valid discharge of Our liability in respect to such Member, under this Policy.
- ### **2. PAYMENT OF DEATH BENEFIT**
- 2.1 Subject to Sections 1 of Part C, 4 of Part D and 2 of Part F of this Policy, the Death Benefit is payable under this Policy only on submission of satisfactory proof of the Member's death to Us by the Master Policyholder, subject to the Policy and Insurance remaining in force. The Death Benefit under this Policy shall be payable to:
- Nominee(s), where a valid nomination has been recorded and registered with the Master Policyholder in the Register of Members in accordance with Section 6 of Part F of this Policy; or
  - proving executors, administrators or other legal representatives who have obtained representation to the Member's estate from a competent court, if the Nominee is not living at that time; or
  - such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.
- 2.2 No Death Benefit under this Policy is payable, if the date of death of the Member precedes (exceeds) the Entry Date (expiry date) of that Member.

- 2.3 Any Death Benefit/ claim payments under this Policy shall be made in Indian rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.
- 2.4 Once the Death Benefit under this Policy is paid to the Beneficiary, the same shall constitute a valid discharge in respect of such Member of Our liability under this Policy.

### **3. TERMINATION**

#### **3.1 Termination of Master Policy:**

This Master Policy will terminate on the occurrence of the earliest of the following events:

- i. the date on which We receive a Freelook cancellation request; or
- ii. if the Policy in Lapsed Status has not been revived / reinstated; or
- iii. the date of payment of the Unexpired Risk Premium Value (Surrender Value) under the Policy; or
- iv. on the expiry of the Policy Term or on Policy Renewal Date, unless not revived / reinstated subject to term and conditions of Policy.

This Master Policy may be terminated by either You or by Us, by giving 30 days prior written notice. Upon termination of this Policy, no new enrollment forms for the Eligible Members will be accepted by Us. You will not add any new Eligible Member in the Register of Insured Members, from the date of such termination.

#### **3.2 Termination of Member's Cover under this Master Policy:**

An Insured Member's Insurance Coverage under the Policy shall terminate upon the occurrence of the earliest of the following:

- i. the date on which We receive a Freelook cancellation request from the Insured Member (for Non Employer-Employee Group) or
- ii. the date on which We receive a Freelook cancellation request from the Master Policyholder (in case of Employer-Employee group);
- iii. the Insured Member ceases to be an Eligible Member;
- iv. Coverage End Date;
- v. on Policy End Date (if Policy is not renewed further)
- vi. in case of the death of the Insured Member;
- vii. on the date of payment of Surrender Benefit on Member leaving the scheme before completion of Member Coverage Term;
- viii. On expiry of Revival period for Member's Insurance Coverage in Lapsed Status
- ix. if the Insured Member attains the Age more than maximum Age at maturity

### **4. FREE LOOK PERIOD**

The Master Policyholder and/or the Member have a period of 30 (Thirty) days from the date of receipt of this Policy and/or the Certificate of Insurance, as the case may be, to review the terms and conditions of this Policy and/or the Certificate of Insurance. If the Master Policyholder and/or the Member disagrees to any of the terms or conditions of this Policy, the Master Policyholder or the Member, as the case may be, has an option to return this original Policy or original Certificate of Insurance to Us by stating the objections/reasons for such disagreement. Upon return of this Policy by the Master Policyholder or the Certificate of Insurance by the Member, this Policy or Insurance as specified in the Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under this Policy shall cease. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Members, if any.

### **5. POLICY LOAN**

This Policy does not offer a loan facility.

### **6. ADDITION OF MEMBER**

The Master Policyholder can choose to add new Members by paying the Premium for the Member Coverage Term for such Member. The Master Policyholder should inform or intimate the Company with the list of new joiners preferably within 45 days from the date of new joiners becoming eligible to be admitted under this Master Policy. The Risk Commencement Date for the new joiners shall be the date of joining of the Eligible Member or the date of intimation to Us, whichever is earlier. The Company shall communicate its decision on addition of Eligible Member based on its then prevailing underwriting policy. In case of inadequate Premium, the Insurance Coverage will begin from the date of receipt of the full Premium. Premium shall be deposited in advance for addition of new Members. The Premium charged shall be proportionate to the unexpired duration of the Policy Term / Policy Year, as applicable. Any applicable levies, taxes, duties or surcharges will also be charged. We will have the right to discontinue addition of new Members by giving a notice of 30 days to the Master Policyholder of this effect.

### **7. DELETION OF MEMBER**

In case a Member leaves the scheme during the Member Coverage Term (due to reasons other than death), where Master Policyholder has paid the Premium, the Company will refund the pro-rata Premium to the Master Policyholder. The

Master Policyholder should inform the Company of deletions for Members leaving the scheme. Such Members' Insurance Coverage will cease from the date of leaving the scheme. Member who has paid the Premium for his/her Insurance Coverage leaves the scheme, such Member shall continue his/her Insurance Coverage as per original terms and conditions of the Master Policy unless such Member informs the Company about discontinuance of the Insurance Coverage.

#### **8. REVIVAL AND REINSTATEMENT**

- a. If due premiums (for other than Single Premium) are not paid within the Grace Period the policy moves to Lapse Status. The policy may be reinstated for full benefits, within five years from the date of the first unpaid premium, or Policy End Date as per this agreement, whichever is earlier.
- b. The reinstatement will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The reinstatement of the base policy will be affected as per the prevailing board approved underwriting policy (BAUP) of the company. The interest will be charged at a rate declared by the company from time to time.
- c. The company has a policy on the Revival Interest Rate and the interest rate charged shall be communicated to the policyholder on 1st April of each Financial Year.
- d. Please note, reinstatement is applicable only for policies other than Single Pay, which will be offered to Employer-Employee groups only.

**PART E**

**POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked non-participating group pure risk premium life insurance plan and therefore, Part E is not applicable to this Policy.

## **PART F**

### **GENERAL TERMS AND CONDITIONS**

#### **1. ELIGIBILITY, PARTICIPATION AND TERMINATION**

##### **1.1 Eligibility**

- 1.1.1. A person shall be eligible to be a Member, if such person fulfills all the conditions specified below in addition to those specified in the Schedule:
- i. is a natural person;
  - ii. is between 18 (Eighteen) years and 65 (Sixty Five) years (both inclusive) of Age on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date and will not be more than 70 (Seventy ) years of Age on the date the Insurance expires; and
  - iii. the proposed Period of Coverage on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date is not less than 1 (One) month.

##### **1.2 Participation**

- 1.2.1 An Eligible Member may apply to Us through the Master Policyholder by completing the following procedure:
- i. by submitting an enrollment form for membership and satisfactory evidence of insurability through the Master Policyholder to Us; and

## **2 CLAIM**

- 2.1 Subject to Section 4 of Part D and Section 9 of Part F of this Policy and this Policy and Insurance remaining in force, the Master Policyholder with respect to any Member must notify Us in writing of the happening of the Insured Event, at the earliest. The claim should be registered with Us at the address mentioned below or any other office of the Company:

**Claims Department,**

ACKO LIFE INSURANCE LIMITED.,

36/5, Hustle Hub One East, Somasandrapalya,

27th Main Road, Sector 2, HSR Layout, Somasandrapalya HSR 2nd Sector Bus Stop,

Bengaluru, Bengaluru Urban, Karnataka, 560102

- 2.2 Upon receipt of satisfactory proof of the happening of the Insured Event and its cause, We shall process the claim request under this Policy. For processing a claim request under this Policy, We will require all of the following documents:
- i. claimant's statement in the prescribed form;
  - ii. Certificate of Insurance, if applicable;
  - iii. Copy of original death certificate issued by the local/municipal authority;
  - iv. identity proof of the Member and the Nominee(s) bearing their photographs and signatures along with cancelled cheque/NEFT mandate/Bank Account details of claimant; and
  - v. any other documents or information required by Us for assessing and approving the claim request.
- 2.3 We reserve the right to scrutinize the documents submitted by the claimant and/or investigate the cause of death of the Member and repudiate the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate Death Benefit under this Policy subject to Our satisfaction:
- i. that the Death Benefit has become payable as per the terms and conditions of this Policy; and
  - ii. of the bonafides and credentials of the person(s) claiming the Death Benefit under this Policy.
- 2.4 Any person claiming the Death Benefit under this Policy can download the claim request documents from Our website [www.acko.com/life](http://www.acko.com/life) or can obtain the same from our office or writing to us at [claims.life@acko.com](mailto:claims.life@acko.com) .
- 2.5 In case of lender-borrower groups i.e. (i) Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks), (ii) Non-Banking Financial Companies (NBFCs ) having Certificate of Registration from RBI, (iii) National Housing Board (NHB) regulated Housing Finance Companies, (iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies, (v) Small Finance Banks regulated by RBI, (vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Society, (vii) Microfinance Companies registered under Section 8

of the Companies Act, 2013, or (viii) any other entity as may be approved by the IRDAI, the following conditions shall apply to claims payments under the Policy:

- 2.5.1 We may make the payment of outstanding loan balance amount to You by deducting from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Entry Date or at a later date. The balance of the claim proceeds (if any) will be made to the Claimant;
- 2.5.2 You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time.
- 2.5.3 We reserve the right to:
  - 2.5.3.1 audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You or conduct a surprise inspection of Your books and records at least once a year to ensure total compliance with applicable IRDAI group circular/guidelines; or
  - 2.5.3.2 You shall provide a certification from Your internal statutory auditors regarding the compliance to the applicable IRDAI group circular/guidelines that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.

### **3. PREMIUM RATES**

- 3.1 We reserve the right to revise the Premium rate from time to time during the Policy Term by giving a written notice of not less than 30 (Thirty) days to the Master Policyholder.
- 3.2 The revised Premium rates will only be applicable to Eligible Members who will be covered under this Policy, after the effective date of revision of the Premium rates by Us.

### **4. TAXES**

- 4.1 All applicable taxes, cesses and levies on this Policy shall be entirely paid by the Master Policyholder. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from the Master Policyholder. Alternatively, We have the right to deduct the amount from the Premium paid or payable by the Master Policyholder or from the Death Benefit payable by Us under this Policy
- 4.2 Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

### **5 CERTIFICATE OF INSURANCE**

- 5.1 We shall issue in the name of each Member (for other than employer-employee groups), an individual Certificate of Insurance certifying that the person named therein has become a Member under this Policy.
- 5.2 In the event of any inconsistency or contradiction between the terms and conditions of this Policy and the Certificate of Insurance, the terms and conditions contained in this Policy will prevail.

### **6 REGISTER OF MEMBERS**

- 6.1 Under this Policy, the Master Policyholder shall always keep a record of all material information with respect to each Member including the Member's name, gender, Age, date of birth, address Date of Commencement of Risk /Effective Date of Coverage or Entry Date, Certificate of Insurance number, Death Benefit Option, original loan repayment schedule, moratorium option, moratorium period, Expiry Date, the Death Benefit payable, Period of Coverage, Nominee, Nominee's relationship with the Member, Nominee's age, Nominee's address, appointee (in case of minor Nominee) details, appointee's relationship with the Nominee, appointee's address and other pertinent information, as may be necessary to carry out the terms and operation of this Policy, in the Register of Members.
- 6.2 In the event the Register of Members is amended, such an amendment shall become effective only after Our approval of the same. Any amendment to the terms and conditions of this Policy on account of any amendment to the Register of Members shall be given effect to by issuance of appropriate endorsements to the Policy issued by Us and signed by Our authorized officer.
- 6.3 The Master Policyholder shall furnish to Us all information, documentation and evidence which We may require with regard to any matter pertaining to this Policy. All documents furnished to the Master Policyholder by any Member in connection with the Insurance and other records which may have a bearing on the Insurance under this Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

### **7 SUICIDE EXCLUSION**

- 7.1 Notwithstanding anything stated herein, if a Member commits suicide, whether sane or insane, within 1 (One) year from

the Date of Commencement of Risk /Effective Date of Coverage or Entry Date, as the case may be, such Member's Insurance shall cease immediately and no Death Benefit is payable under this Policy in relation to such Member. In such an event, We will only refund the Premium received by Us (inclusive of extra premiums and excluding taxes, if any) in respect of such Member, without interest and after deducting the proportional expenses incurred by Us for the grant of Insurance. However, the refund of the Premium by Us in no case shall be less than 80% (Eighty Percent) of the Premium received by Us in respect of such Member.

7.2 In case of schemes, where the Insurance Coverage is compulsory, suicide exclusion will not be applicable.

## **8 DECLARATION OF CORRECT AGE**

Declaration of the correct Age of the Member(s) is important for Our underwriting process, before issuance of this Policy and/or Certificate of Insurance(s). The Premiums are calculated on the basis of the Age of the Member(s). If the Age declared in the Proposal Form and/or Member enrollment application form is found to be incorrect anytime during the Policy Term and/or Period of Coverage at the time of claim, then subject to Section 9 of Part F of this Policy, We may at Our discretion:

- i. cancel the Policy and/or the Certificate of Insurance and pay the Surrender Value; or
- ii. adjust the Premium payable by the Master Policyholder/ the Member or Death Benefit payable to the Beneficiary, based on the true Age and/or gender of the Member.

## **9 FRAUD, MISREPRESENTATION AND FORFEITURE**

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference].*

## **10 NOMINATION**

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference].*

## **11 ASSIGNMENT**

Nomination is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference].*

## **12 ADMINISTRATIVE AND JUDICIAL INTERVENTION**

If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of the Death Benefit payable and obligations under this Policy.

## **13 TRAVEL AND OCCUPATION**

There are no restrictions on travel or occupation under this Policy.

## **14 ELECTRONIC TRANSACTIONS**

The Master Policyholder will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

## **15 AMENDMENT**

No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

## **16 FORCE MAJEURE**

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

## **17. COMMUNICATION & NOTICES**



- 17.1 Our contact details are mentioned in the Schedule. For any updates, please visit Our website [www.acko.com/life](http://www.acko.com/life). The Master Policyholder and/or the Member should mention the correct Policy number for all communication(s) made to Us and for all Premium remittances made by the Master Policyholder.
- 17.2 All notices meant for Us must be in writing and delivered to Our address as mentioned in Part G of this Policy, or such other address as We may notify from time to time.
- 17.3 All notices meant for the Master Policyholder/Member will be in writing and will be sent by Us to the Master Policyholder's/Member's address as shown in the Schedule/ Certificate of Insurance by posting the same through e-mail/electronic mode or hand delivery. If the Master Policyholder/ Member/ Nominee change their address, the Master Policyholder/Member/Nominee must notify Us immediately and should ensure that the updated information has reached Us. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

#### **18. AUDIT:**

In compliance with the Regulatory requirement prescribed by IRDAI as per the extant regulations/guidelines/circulars, as amended from time to time, the Company may cause the Master Policyholder to annually audit and provide Auditor Certificate for below as may be applicable:

- In regard to the accuracy of the Credit account statements of the Insured Members in respect of which claims were settled on the completion of every financial year in respect of outstanding loan balance being shown in the credit account statement/claim discharge form being correct and if required the Company can conduct the Audit itself.
- In regard to the books and records of the Non-Employee-Employer Master Policyholders confirming compliance with this Circular

If required, the Company may carry out on its own such inspection/audit directly or through its identified auditors.

#### **19. GOVERNING LAW AND JURISDICTION:**

- 19.1 Indian law shall govern this Policy and the relationship between the Master Policyholder and Us.
- 19.2 This Policy, and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 19.3 The competent courts in Bangalore, Karnataka shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

## PART G

### GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

#### **DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the office as mentioned in the Schedule:  
Group Business Operation,  
Acko Life Insurance Limited,  
36/5, Hustle Hub One East, Somasandrapalya,  
27th Main Road, Sector 2, HSR Layout,  
Somasandrapalya HSR 2nd Sector Bus Stop,  
Bengaluru, Bengaluru Urban, Karnataka, 560102  
Helpline No: 1800 210 1992  
Email: [support.life@acko.com](mailto:support.life@acko.com)
2. In case the Complainant is not satisfied with the decision or has not received any response within 5 (five) days:
  - 2.1 Complainant may file a written complaint with full details of the complaint and contact information to the following official for resolution:  
Grievance Redressal Officer,  
Acko Life Insurance Limited  
36/5, Hustle Hub One East, Somasandrapalya, 27th  
Main Road, Sector 2, HSR Layout, Somasandrapalya  
HSR 2nd Sector Bus Stop, Bengaluru, Bengaluru  
Urban, Karnataka, 560102  
Helpline No – 1800 210 1992  
Email: [grievance.life@acko.com](mailto:grievance.life@acko.com)
  - 2.2 The complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:  
IRDAI Grievance Call Centre (IGCC)  
Toll Free No: 155255 or 1800 4254 732  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
  - 2.3 The Complainant can also register the complaint online at <https://bimabharosa.irdai.gov.in/>
  - 2.4 The Complainant can also register the complaint through fax/paper by submitting their complaint to:  
General Manager  
Insurance Regulatory and Development Authority of India (IRDAI)  
Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell.  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032.  
Ph: (040) 20204000
3. In case the is not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, or rejection of complaint by Us, the Master Policyholder/ Member or his legal heirs or nominee, or assignee may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website <https://irdai.gov.in/> or on Council of Insurance Ombudsmen website at <https://www.cioins.co.in>, if the grievance pertains to:
  - i. delay in settlement of a claim beyond the time specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - ii. any partial or total repudiation of a claim by Us;
  - iii. dispute over Premium paid or payable in terms of the Policy; or
  - iv. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
  - v. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
  - vi. Policy servicing by Us, Our agents or intermediaries;
  - vii. issuance of policy, which is not in conformity with the proposal form submitted by You;
  - viii. non issuance of any Policy after receipt of the Premium.
  - ix. any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 3 above.
4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

## **Annexure A**

### **List of Insurance Ombudsman**

**AHMEDABAD** - Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Prakash Bldg, Near S.V College, Relief Road, Tilak Marg, Ahmedabad-380 001, Gujarat. Tel:- 079-25501201/02 Email: [oio.ahmedabad@cioins.co.in](mailto:oio.ahmedabad@cioins.co.in).

**BENGALURU** - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, No.19/19, 24<sup>th</sup> Main Road, 1<sup>st</sup> Phase, J.P Nagar,, Bengaluru – 560 078. Tel.: 080-26652049/48 Email: [oio.bengaluru@cioins.co.in](mailto:oio.bengaluru@cioins.co.in).

**BHOPAL** - Office of the Insurance Ombudsman, LIC of India Zonal Office Bldg, 1st Floor, South Wing, Jeevan Shikha, opp. Gayatri Mandir, 60-B, Hoshangabad Road, Bhopal – 462 011 Tel:- 0755-2769201 / 200 / 202 / 203 Email: [oio.bhopal@cioins.co.in](mailto:oio.bhopal@cioins.co.in)

**BHUBANESWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel:- 0674-2596461/455/429/003 Email: [oio.bhubaneswar@cioins.co.in](mailto:oio.bhubaneswar@cioins.co.in)

**CHANDIGARH** - Office of the Insurance Ombudsman, Jeevan Deep, Ground Floor, LIC of India Bldg, SCO 20-27, Sector 17-A, Chandigarh -160 017 Tel:- 0172-2706468/ 2707468/ 2773101/ 2990938 / 2706196/2772101/ 2990942 Email: [oio.chandigarh@cioins.co.in](mailto:oio.chandigarh@cioins.co.in)

**CHENNAI** - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4<sup>th</sup> Floor, 453 (Old 312) , Anna Salai, Teynampet, Chennai-600 018. Tel:- 044-24333668 /678 Email: [oio.chennai@cioins.co.in](mailto:oio.chennai@cioins.co.in)

**DELHI** - Office of the Insurance Ombudsman, 2/2 A, 1st Floor, Universal Insurance Building, Asaf Ali Road, New Delhi-110 002. Tel:- 011- 46013992 Email: [oio.delhi@cioins.co.in](mailto:oio.delhi@cioins.co.in)

**GUWAHATI** - Office of the Insurance Ombudsman, Jeevan Nivesh Bldg, 5<sup>th</sup> Floor, Near Pan bazar, S.S. Road, Guwahati-781001 (ASSAM) Tel:- 0361-2632204/ 2632205/2631307/ 2732937 Email: [oio.guwahati@cioins.co.in](mailto:oio.guwahati@cioins.co.in)

**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 / 2335325 Email: [oio.hyderabad@cioins.co.in](mailto:oio.hyderabad@cioins.co.in)

**JAIPUR** - Office of the Insurance Ombudsman, Jeevan Nidhi II Bldg, Ground Floor, Bhawani Singh Road, Ambedkar Circle, Jaipur – 302 005 Tel : 0141-2740363 Email: [oio.jaipur@cioins.co.in](mailto:oio.jaipur@cioins.co.in)

**KOCHI** - Office of the Insurance Ombudsman, 10<sup>th</sup> floor, LIC Bidg, Jeevan Prakash, Opp Maharaj College Ground, M.G. Road, Ernakulam, Kochi - 682 011. Tel: 0484 2358759 / 734 / 336 Email: [oio.ernakulam@cioins.co.in](mailto:oio.ernakulam@cioins.co.in)

**KOLKATA** - Office of the Insurance Ombudsman, 7th Floor of Hindustan Building (Annex), 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/341 Email: [oio.kolkata@cioins.co.in](mailto:oio.kolkata@cioins.co.in)

**LUCKNOW** - Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-II, 6<sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, Lucknow- 226 001. Tel : 0522 -4002082 Email: [oio.lucknow@cioins.co.in](mailto:oio.lucknow@cioins.co.in)

**MUMBAI** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Seva Annexe, S.V. Road, Santacruz West, Mumbai 400 054. Tel : 022-69038800 / 833 / 827 / 829 / 831 / 832 Email: [oio.mumbai@cioins.co.in](mailto:oio.mumbai@cioins.co.in)

**NOIDA** - Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4<sup>th</sup> Floor, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252 / 253 / 4027589 Email: [oio.noida@cioins.co.in](mailto:oio.noida@cioins.co.in)

**PATNA** - Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Lalit Bhawan, Bailey Road, Patna – 800 001, Tel No: 0612-2547068 / 67, Email id: [oio.patna@cioins.co.in](mailto:oio.patna@cioins.co.in)

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan, LIC of India Bldg, N.C. Kelkar Road, Narayan peth, Pune – 411 030. Tel: 020- 24471175 Email: [oio.pune@cioins.co.in](mailto:oio.pune@cioins.co.in)

**THANE** - Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane - 400 604. Tel.: 022-20812868/69 Email: [oio.thane@cioins.co.in](mailto:oio.thane@cioins.co.in)

*Note: For latest updated list of Ombudsman Office addresses, kindly visit [www.acko.com/life](http://www.acko.com/life) or the Governing Body of Insurance Council's website at <https://www.cioins.co.in/> or the website of IRDAI at <https://irdai.gov.in/>*

**\*Intentionally left blank\***

## ANNEXURE 1

### 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:

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

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

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

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]***

## ANNEXURE 2

### 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 policy 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 is 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 get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

***[Disclaimer: This is a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]***

### **Annexure 3:**

#### **Section 38 - Assignment or transfer of a policy**

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide; (b) not in the interest of the policyholder; (c) not in public interest; or d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or

assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except (a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR (b) where the transfer or assignment is made upon condition that (i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or (ii) the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person (a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; (b) may institute any proceedings in relation to the policy; and (c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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**Annexure 4: (as per on-going enrolment)**

Sr No	Name of Insured Person	Coverage Start Date	Coverage End Date	Gender	Date of Birth	Nominee Name & Relationship with Insured Person	Mobile No. & Email ID	Address of the Insured
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\*Other details as required might be asked by Acko which is not mentioned here

**Format for Fields:**

1. Date - DD/MM/YYYY
2. Gender - MALE/FEMALE
3. Relationship -SELF/SPOUSE/SON/DAUGHTER
4. Phone Number – 10-digit Indian Number