



Policy Document
SUD Life Accidental Death and Total & Permanent Disability Benefit Rider - Traditional
UIN – [142B005V01]
Star Union Dai-ichi Life Insurance Company Limited

Non Linked Non-participating Rider

Registered Office: Star House 3rd Floor, (West wing), C-5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Corporate Office: 11th Floor, Raghuleela Arcade, IT Park, Sector 30 A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400703

Forwarding Letter

Date: < >

<<Name of the Policyholder>>
<<Address of the Policyholder>>

Dear Sir/Madam

Sub : Your Rider Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We, at SUD Life, thank you for trusting us as your financial partner and in helping you to financially secure lives of your loved ones.

We are enclosing herewith your Rider Policy Document, a copy of your proposal form and other related documents, for your records. We request you to check your personal details, terms and conditions and the privileges under this rider policy, carefully. If you find any discrepancy in the Rider Policy Document, please get in touch with us for the required corrections.

In case you do not agree to any of the provisions stated in the Rider policy or the Rider policy details, you may return the rider policy to us, specifying reasons thereof, within 15 days (30 days, if this Rider Policy has been taken through Distance Marketing mode) from receipt of this letter. You will need to send us the original Plan document and a written request stating your reasons for cancellation, post which we will refund your Premium after deducting the pro rata risk Premium, stamp duty and charges for medical examination, if any.

Please quote your Base Policy Number for which the rider is attached in all your future correspondence with us, as this will help us to serve you better. In case you require any information about our other life insurance products, please get in touch with our executive, who has advised you to take this rider policy.

For any assistance relating to your rider policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002008833 or Land line No: 022 39546300 or email us on customercare@sudlife.in

We thank you once again for your patronage and look forward to your continued support in future as well.

Yours Sincerely,

MD & CEO



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Corporate Agent/ Agent/ Broker Name:	
Specified Person / Agent Name:	
Specified Person / Agent/ Broker Code:	
Specified Person / Agent / Broker License Code:	
Specified Person/ Agent/ Broker Tel. No.:	
Specified Person / Agent/ Broker Mobile No.:	
Specified Person / Agent/ Broker Email ID :	
Specified Person / Agent/ Broker Address:	

PREAMBLE

This rider contract comprising of these terms and conditions (“**Rider Contract**”) forms part of the [Base Plan Name] (“**Base Policy**”) issued by Star Union Dai-ichi Life Insurance Company Limited (“**Company**”) to the Policyholder as specified in the Schedule/ endorsement. In addition to the terms and conditions of this Rider Contract, this Rider Contract shall also be governed by the terms and conditions of the Base Policy and other riders, if any, annexed to the Base Policy. In case, there is any discrepancy in the provisions of the Base Policy and this Rider Contract, the provisions of this Rider Contract shall prevail in relation to the provisions as specified in this Rider Contract. The words and phrases used in or referred to but not defined in this Rider Contract shall have the meaning as assigned to them in the Base Policy.

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SCHEDULE

I. Rider Policy Details

Date of Application:	< >	Application Number:	< >
Policy Number	< >	Client ID	< >
Date of Commencement of Rider Policy/Date of Commencement of Risk	< >	Rider Expiry Date	< >
Rider Sum Assured	< >	Rider Policy Term	< >

II. Life Assured Details

Name of the Life Assured	< >
Date of Birth	< >
Gender	< >
Age	< >
Age Admitted	< >
Address	< >
Telephone No./ Mobile. No.	< >
Email	< >

Sum Assured Details

Nature of Benefits	Rider Sum Assured	Rider Policy Term	Rider Expiry /Maturity Date
SUD Life _____ Rider			

Special Provisions (if any) :<< >>

Signed for and on behalf of Star Union Dai-ichi Life Insurance Limited at Navi Mumbai this _____ day of the _____ month for the year _____.

Authorised Signatory

IRDA Regn :142

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

Note:

The Rider Contract and the Base Policy shall be subject to and be governed by the policy document including the terms and conditions of the Base Policy and this Rider Contract, Schedules and endorsements issued by the Company and shall together form a single contract.

On examination of this Rider Contract and/or the Base Policy, if the Policyholder notices any mistake, then, the policy document should be returned to the Company for correction

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PART B
DEFINITIONS

1. Definitions

Unless excluded by or repugnant to the context or defined to the contrary, the words and phrases mentioned below shall have the following meaning:

- a) **“Accident”** means a sudden, unforeseen and involuntary event caused by an external, violent and visible means.
- b) **“Accidental Death”** means the death of the Insured which results due to Accident or from Accidental Injury and occurs within 180 days of the date of Accident.
- c) **“Accidental Injury/ies”** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a company appointed Medical Practitioner or Doctor attached to a Government Hospital.
- d) **“Age”** means the age as at last birthday of the Insured and/ or the Beneficiary, as the case may be.
- e) **“Claimant”** means the Policyholder (if different from the Rider Life Assured) or the Nominee or the legal heirs to whom the Rider Benefit will be payable
- f) **“Diagnosis”** or **“Diagnosed”** means the definitive diagnosis made by a Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to the Company provided the same is acceptable and concurred by the Company’s appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, the Company will have the right to call for an examination of the Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by the Company. The opinion of such an expert as to such Diagnosis shall be binding on both the Company and the Insured.
- g) **“Illness”** means a sickness or disease or pathological condition leading to the impairment of normal physiological function, which manifests itself during the term of this Rider Contract and requires medical treatment.
- h) **“Insured”** means a person who is covered under the Base Policy and this Rider Contract and on whose life, the Company accepts to provide life insurance cover.
- i) **“Medical Practitioner”** means a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license.
- j) **“Rider Sum Assured”** means an amount as specified in the Schedule and payable on the occurrence of the Accidental Death or Total and Permanent Disability of an Insured in accordance with Section 3.

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- k) **“Schedule”** means the schedule which the Company has issued in relation to the Base Policy and/or this Rider Contract, as the case may be, and annexed with the Base Policy.
- h) **“Total and Permanent Disability”** means an Accidental Injury/ies caused to an Insured, rendering him/her unable to perform independently (even with the use of assistive devices) at least 3 of the following 6 “Activities of Daily Living”:

Activities of Daily Living:

- Washing: the ability to wash in the bath or shower (including getting into and out of the bath and shower) or wash satisfactorily by other means;
- Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility: the ability to move indoors from room to room on level surfaces;
- Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding: the ability to feed oneself once food has been prepared and made available.

In order for a benefit to be payable, such disability which is caused by the Accident/Accidental Injury/ies that has occurred while the rider benefit is in force and the said disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable medical practitioner, appointed by the company, be deemed permanent

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PART C
BENEFITS

2. Eligibility

In addition to the eligibility requirements as specified in the Base Policy, the Insured is required to satisfy the following eligibility criteria:

- a) The Age of an Insured on the date of commencement of insurance coverage under this Rider Contract should be 18 years as on last birthday.
- b) The maximum entry Age of an Insured to be eligible for the benefits under this Rider Contract is 65 years.

3. Benefits

a) Accidental Death Benefit

During the term of this Rider Contract and provided the Base Policy is in force, then, subject to the terms and conditions of this Rider Contract, upon the Accidental Death of an Insured, the Rider Sum Assured shall become payable to the Beneficiary/ claimant or to the person to whom the benefits are payable under the Base Policy. The Rider Contract will end after payment of the Rider Sum Assured and no further benefit will be payable.

b) Accidental Total and Permanent Disability Benefit

During the term of this Rider Contract and provided the Base Policy is in force, then, subject to the terms and conditions of this Rider Contract, if an Insured suffers Total and Permanent Disability due to an Accident, then, the Rider Sum Assured will be paid to the policyholders in regular half-yearly installments for 5 years. Each such installment would be equal to 10% of the Rider Sum Assured. The Benefits will be payable from the date of admittance of claim by the Company. The Rider Contract will end after payment of the last installment and no further benefit will be payable.

The disability benefit due to Accident/Accidental Injury will become payable immediately in case of complete severance of limbs. However for disability other than complete severance of limbs, such disability must have persisted continuously for a period of at least 180 days in order for a benefit to be payable. If the permanent nature of the disability is established by the company appointed medical practitioner, then the claim will be payable. If the company appointed medical practitioner does not agree to the permanent nature of the disability, then in order to pay the benefit, the same will compulsorily be verified and certified by a Doctor attached to a Government Hospital.

- c) Upon Death of the Insured during the period the installments of Total and Permanent Disability are being paid to the Insured, as specified in Section 3 b) above, then, the remaining total of all installments will be paid to the Nominee/Beneficiary or to the person to whom the benefits are payable under the Base Policy and the rider policy will cease after such payment.
- d) When an Insured is Diagnosed with Total and Permanent Disability and a claim is admitted under this Rider Contract, then, the only benefits payable under this Rider Contract are in accordance with Section 3 (b) and (c). If Accidental Death and Total and Permanent Disability Rider is opted for and the policyholder becomes totally and permanently disabled, she/he will exit the rider benefits and continue with base product and other riders if any.

4. Surrender Benefit

UIN No: 142B005V01

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Date of Approval: 18/02/2015

CIN - U66010MH2007PLC174472

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The Limited Premium Rider Policy and Single Premium Rider Policy can be surrendered alone or along with the Base plan at any point of during the rider policy term provided the rider policy has acquired a surrender value. However, Rider Policy once surrendered cannot be opted again at anytime during the outstanding policy term of the base plan.

The surrender benefits under this Rider for different premium paying modes are as follows:

- a) Regular Pay: No surrender value is payable
- b) Limited Pay:

Limited Pay Premium Payment Term	Surrender Value Acquired
Less than 10 years	On receipt of 2 full years premium
Greater than or equal to 10 years	On receipt of 3 full years premium

Once the rider policy is surrendered, the surrender value, if any as defined below will become payable and the contract ceases immediately

Surrender Value = 60% of the Total Premiums paid (excluding extra premium and Service tax , if any) x (Unexpired Rider Policy Term (in days)/ Total Rider Policy Term(in days)) x (No of premiums paid / Total No of premiums payable)

- c) Single Pay:
The Rider Policy can be surrendered at any time during the Policy term.

Once the rider policy is surrendered, the surrender value, if any as defined below will become payable and the contract ceases immediately

Surrender Value = 60% of the Single Premium paid (excluding service taxes and extra premium, if any) x [Unexpired Rider Policy Term (in days)/ Total Rider Policy Term (in days)].

5. Reduced Paid Up Benefit

Not applicable for Regular Premium and Single Premium payment terms.

In case of Limited premium, the Plan will acquire a Reduced Paid Up Status on the occurrence of the following:

If the Rider PPT is less than 10 years: If the premiums due under this policy have been paid for at least first two full Years and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status.

If the Rider PPT is greater than or equal to 10 years: If the premiums due under this policy have been paid for at least first three full Years and subsequent premiums are not paid, then the policy will acquire Reduced Paid-Up status.

The Reduced Paid Up Benefit will be payable as under

- a. Accidental Death Benefit under Reduced Paid-up Rider policy:

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In case of accidental death of the Life Assured during the Policy term when the rider policy is in Reduced Paid-up status, the Paid-Up Sum Assured (as defined below) will be payable immediately.

The Paid-Up Sum Assured is defined as follows:

$$75\% \times \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{RiderSum Assured}$$

- b. On Accidental Total and Permanent disability under Reduced Paid-up Rider Policy:

The Paid-up Sum Assured as defined above will be paid in 10 equal half-yearly installments wherein each installment amount will be equal to Paid-up Sum Assured multiplied by 10% and the Rider contract will cease after payment of the last installment.

In case of death of the Life Assured during the receipt of Accidental Total and Permanent disability benefit, the outstanding installments under this Rider will be paid to the nominee/beneficiary in one lump sum immediately and the contract ceases immediately.

6. Maturity Benefit

No maturity benefit is available under this rider.

7. Payment of Premium

- a) Under this Rider Contract, the Policyholder has an option to pay the premium to the Company either through single premium or annual or half-yearly or quarterly or monthly mode in accordance with the premium payment mode selected by the Policyholder for the Base Policy, as specified in the Schedule.
- b) The Rider Premium shall only be paid along with the premium of the base policy.
- c) A grace period of 30 days is allowed for the payment of due unpaid premium to the Company under this Rider Contract, where the premium payment mode is yearly or half-yearly or quarterly mode and a grace period of 15 days shall be allowed where the premium payment mode is monthly.
- d) If the due but unpaid premium under the Rider Contract along with the premium under the base policy is not paid to the Company by the Policyholder on or before the expiry of the grace period, then, this Rider Contract will lapse and no benefit shall be payable by the Company under this Rider Contract.
- e) If the Accidental Death or Accidental Total and Permanent Disability of the Insured happens during the grace period, then, the Sum Assured under this Rider Contract shall be payable only after deduction of the due but unpaid and all the premiums falling due during that policy year. If the Base Policy and/or this Rider Contract is terminated by either of the parties, then, the insurance coverage under this Rider Contract shall automatically terminate. The Company shall only refund Surrender Value of this Rider Contract to the Policyholder

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PART D
POLICY SERVICING

8. Payment of Benefits

- a) All claims must be notified to the Company in writing by the Policyholder or the Nominee/ Beneficiary or any person claiming benefit under the Base Policy, in the prescribed format supplied by the Company along with all the documents as required under the Base Policy and the following documents:
- Rider Policy Document
 - claimant's statement/ claim form;
 - a copy of the death certificate duly attested by the competent authority;
 - a copy of the police panchnama, police inquest report and first information report;
 - post mortem report/coroners verdict;
 - attending Medical Practitioner's certificate;
 - a copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants; and
 - any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request
- b) All claims must be notified to the Company in writing by the Insured or the Policyholder or the Beneficiary or any person claiming benefit under the Base Policy, in the prescribed format supplied by the Company, preferably within 180 days from the date of Total and Permanent Disability of an Insured along with all the following documents:
- Rider Policy Document
 - claimant's statement/ claim form;
 - a copy of the police panchnama, police inquest report and first information report;
 - attending Medical Practitioner's certificate; and
 - any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- c) Please note in both (a) & (b) as mentioned above, you have to intimate to the Company preferably within 180 days from the date of total and permanent disability of an insured. The Company will condone the delay beyond this point provided the nominee gives valid reasons. In case of any force majeure events like earthquake, cyclone etc. if the insured or the policyholder or beneficiary or claimant is unable to produce any documents, the company may undertake investigations and then decide to pay the claim.
- d) Upon receipt of satisfactory proof of an Insured's Accidental Death or Total and Permanent Disability from the Policyholder or a person claiming any benefit under this Rider Contract, the Company shall process the claim request under this Rider Contract.
- e) All benefits payable under this Rider Contract will be paid by the Company in Indian Currency.
- f) A discharge or receipt by the Policyholder or the Insured or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.

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9. Rider Policy Term

The Rider will be effective from the date of commencement of rider policy as specified in the Schedule and shall remain valid till the Rider Expiry Date.

10. Termination

This Rider Contract shall terminate automatically on the earlier of the happening of any of the following:

- a) When the coverage under the base policy to which the rider is attached expires due to maturity/settlement of a claim.
- b) When the coverage under the base policy to which the rider is attached expires due to cancellation or surrender or the contract being terminated by the Company.
- c) When the coverage under the base policy to which the rider is attached lapses on account of non-payment of premiums and has not being revived within the revival period allowed under the Base plan
- d) On the occurrence of the contingency covered under this rider (Accidental Death and Total & Permanent Disability due to accident) and the subsequent settlement of the claim.
- e) On cancellation of the rider cover or surrender of Limited Premium Rider Plan/ Single Premium Rider Plan by the individual
- f) Under all the circumstances leading to the termination/cancellation of the Base Policy to which this rider would be attached

11. Exclusions

- a. Under this Rider Contract, the Company shall not be liable to pay any benefit in relation to the Accidental Death or Total and Permanent Disability of an Insured, if such Accidental Death or Total and Permanent Disability of an Insured is caused directly or indirectly by any of the following:
 - i. The Life Assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc)
 - ii. Accident or injury/ies while flying in any kind of aircraft, other than as a fare paying passenger on an aircraft of a licensed airline
 - iii. Self-inflicted injury, death or disability due to attempted suicide
 - iv. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
 - v. Service in any military, police, paramilitary or similar organisation
 - vi. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)
 - vii. Active participation by the Life Assured in strikes, industrial dispute, riots, etc.
 - viii. Criminal or illegal activity with a criminal intent
 - ix. Nuclear reaction, radiation or nuclear or chemical contamination

The above stated exclusions will be in addition to the exclusions provided under the Base Policy Apart from the above stated exclusions; all other contingencies resulting into accidental death and total and permanent disability will be covered.

12. Lapsation and Reinstatement of the rider policy

Rider premium should be paid along with the base premium applicable for the base individual policy.

- a) Single Premium Rider Plan cannot lapse and cannot be revived.

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- b) Regular Premium and Limited Premium:

If the Rider PPT is less than 10 years:

If the policyholder has not paid the due Rider premium within the grace period for the first two full Years, the Rider policy becomes lapsed and Rider cover ceases immediately after the completion of grace period. No benefits will be paid under the lapsed Rider policy.

If the Rider PPT is greater than or equal to 10 years:

If the policyholder has not paid the due Rider premium within the grace period for the first three full Years, the Rider policy becomes lapsed and Rider cover ceases immediately after the completion of grace period. No benefits will be paid under the lapsed Rider policy.

Rider Policy once lapsed and not revived during the revival period can not be opted again at anytime during the outstanding policy term of the base plan.

- c) The Policyholder can revive/reinstate the lapsed Rider Contract only along with the Base Policy within a period of 2 years from the due date of the first unpaid premium by payment of all arrears of premium with interest at the applicable rate of interest at the time of payment, and on submission of the satisfactory medical evidence as per the board approved underwriting rules applicable at that time.

The company reserves the right to accept or reject the revival /reinstatement of the lapsed/ Reduced Paid-up rider policy as per the board approved underwriting guidelines.

Once the rider policy is revived/reinstated, all the benefits will be restored to original benefits level. (i.e. level of benefits payable/paid as if the policy is in force.)

However, revival of the Rider policy will be subject to the terms and conditions applicable to the Base plan to which this rider would be attached.

13. Free Look Period

If the Rider Policy has been applied for after purchase of the base policy, then the Free Look period for the Rider shall commence from date of receipt of the Rider Policy Document.

1. The Life Assured will be allowed a period of at least 15 days (30 days for distance marketing*) from the date of receipt of the rider policy to review the terms and conditions of the policy and to return the same if not acceptable.
2. If the insured has not made any claim during the free look period, the life assured shall be entitled to-
A refund of premium paid less any expenses incurred by Star Union Dai-ichi Life Insurance Company Ltd on medical examination of the life assured and less the stamp duty charges less proportionate risk premium for the period of cover if the risk has already commenced.

*Distance marketing includes 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 and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.



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14. Policy Loan

Rider Policy Loan is not available under this rider



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PART E
Rider Charges

Not Applicable

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PART F
COMMON TERMS AND CONDITIONS

15. Assignment

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938 amended by Insurance Laws (Amendments) Act 2015 and be subject to the terms and conditions as applicable to the Base policy to which this rider would be attached.

A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.

16. Nomination

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938 amended by Insurance Laws (Amendments) Act 2015.

A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.

17. Fraud and Mis representation & Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 amended by Insurance Laws (Amendments) Act 2015.

A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference

18. Variation of the Rider Contract

The Company shall have the right to vary, from time to time and at any time, the terms and conditions of this Rider Contract subject to prior approval of IRDAI. Such variations shall apply to the Insured with effect from the date of such variation as may be mutually agreed between the Company and the Policyholder.

19. Notices

Any notice, direction or instruction given under this Rider Contract shall be in writing and delivered by hand, post, facsimile or e-mail to the contact details mentioned in the Base Policy.

20. Governing Laws & Jurisdiction:

The terms and conditions of this Rider Contract shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts situated at Mumbai or as prescribed in the relevant Laws/ Acts, for all matters and disputes arising from or relating to or concerning the proposal form and this Rider Contract.



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PART G

21. Grievance Redressal Procedure

As per the base policy.

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Section 38- Assignment and Transfer of Insurance Policies.

Annexure 1

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 amended by Insurance Laws (Amendments) Act 2015. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly 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 or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the 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 and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act,2015 and only a simplified version prepared for general information].

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Section 39- Nomination by policyholder

Annexure 2

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 amended by Insurance Laws (Amendment) Act 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
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 Laws (Amendments) Act 2015, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act,2015 and only a simplified version prepared for general information].

Policy Document
SUD Life Accidental Death and Total & Permanent Disability Benefit Rider - Traditional
 UIN – [142B005V01]

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

Annexure 3

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act 2015 are as follows:

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

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

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