

**Master Policy Document  
SUD Life Group Accidental Benefit Rider  
UIN – [142B006V01]**

**Star Union Dai-ichi Life Insurance Company Limited  
Non-participating Non Linked Group rider.**

**PART A**

Forwarding Letter

Date: << >>

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

Dear Sir/Madam,

Re : Your Group Master Policy : <<\_\_\_\_\_>>

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

We are enclosing herewith your Master Policy document.

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

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

Please note that, the free look provision under this rider contract will be applicable only at the original inception date of the rider policy.

We request you to kindly check the policy terms and conditions carefully. If you have any queries, please write to us at [customer-care@sudlife.in](mailto:customer-care@sudlife.in) or call us at 022-39546300.

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SUD Life Group Accidental Benefit Rider  
Date of Approval: 18/02/2015  
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We request you to quote your aforesaid Master Policy No. in all your future correspondence with us, as this will help us serve you better.

Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,

Authorised Signatory

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**Policy Preamble**

This rider contract comprising of these terms and conditions ("**Rider Contract**") forms part of the Group Term Insurance Scheme Master Policy ("**Master Policy**") issued by Star Union Dai-ichi Life Insurance Company Limited ("**Company**") to the Master 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 Master Policy and other riders, if any, annexed to the Master Policy. In case, there is any discrepancy in the provisions of the Master 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 Master Policy.

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**Rider Schedule**

Rider Contract Details

Master Policy No:	<< >>		
Name of Master Policyholder	<<>>		
Address of Master Policyholder	<<>>		
Name of the Rider	SUD Life Group Accidental Benefit Rider		
Date of Commencement of Rider Contract	<<dd/mm/yyyy>>	Annual Renewal Date of Rider Contract	<<dd/mm/yyyy>> and annually thereafter
Premium Payment Mode:	<<Annual / Half-Yearly / Quarterly / Monthly>>	Total Rider Sum Assured as on date of commencement of Rider	Rs. << >>
Due Dates for Payment of Premium: <<dd/mm/yyyy>> Due Date for Payment of Last Installment of Premium (if the premium payment mode is not annual mode): <<dd/mm/yyyy>>			
Total initial Premium received : Rs << >> Service Tax. : Rs << >> Total initial Premium received with Service Tax : Rs << >>			
No. of Insured Members* covered as on date of commencement of the Rider Contract:	<< >>		
<b>Insurance Agent/ Insurance Broker Details</b> Name of the Insurance Agent/ Insurance Broker: Insurance Agent/ Insurance Broker License No.: Insurance Agent/ Insurance Broker Code: Address: Telephone No.: Mobile No.: Email:			
Company's Address for Correspondence:	Star Union Dai-ichi Life Insurance Company Ltd., 11 <sup>th</sup> Floor, Raghuleela Arcade, IT Park, Sector 30 A, Opposite Vashi Railway Station, Vashi, Navi Mumbai 400 703		

\*Particulars of members are enclosed in annexure 1.

Special Provision (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 \_\_\_\_\_.

**Authorized Signatory:**

IRDA Regn :142.....

Stamped for Rs \_\_\_\_\_ vide mudrank number \_\_\_\_\_ dated \_\_\_\_\_ @0.20 per thousand sum assured.

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

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

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PART B

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 an Insured Member which results directly, solely and independently of any other intervening causes from Bodily Injury resulting solely and directly from accident caused by outward violent and visible means, and occurs within 180 days.
- c) **“Age”** means the age as at last birthday of the Insured Member and/ or the Beneficiary, as the case may be.
- d) **“Annual Renewal Date of Rider Contract”** means the date as specified in the Schedule, on which date this Rider Contract is due for renewal
- e) **“Assignee”** means the person as defined in Section 38 of the Insurance Act 1938 as amended from time to time who is entitled to receive the benefits to the extent of the assignment terms.
- f) **“Beneficiary”** means the claimant.
- g) **“Bodily Injury”** 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 Medical Practitioner.
- h) **“Claimant”** means
  - (i) the Policyholder who is the owner of the policy
  - (ii) if there is a valid assignment then its, the claimant is the assignee to the extent of the assignment term
  - (iii) in case of death of the rider LifeAssured and proper nomination has been effected, the nominee is the claimant
  - (iv) in case of absence of any nomination or assignment and a Death Claims occurs then the claimant will be legal heirs of the policyholder.
- i) **“Dismemberment”** refers to a disability, which:
  - a. is caused by Bodily Injury resulting from an Accident, and
  - b. occurs due to the said Bodily Injury solely, directly and independently of any other causes, and
  - c. occurs within 180 days of the occurrence of such Accident, and
  - d. the loss of or loss of use of both arms, or of both legs, or of one arm or of one leg, or of one eye or of both eyes, shall be considered partial and permanent disability, without prejudice to other causes of partial and permanent disability.Provided the same is verified and certified by a Medical Practitioner as Dismemberment.
- j) **“Insured Member”** means a person who is part of the group of members who are covered under the Master Policy and this Rider Contract and on whose life, the Company accepts to provide life insurance cover.
- k) **“Loss or Loss of use”** shall mean physical severance or total and irrevocable loss of use, which: results from bodily injury caused by an accident, and results directly from the said injury and independently of all other causes, and occurs within 180 days of the said accident
- l) **“Loss or Loss of use of a limb”** shall mean physical severance or total and irrevocable loss of use of an arm at or above the wrist, or of a leg at or above the ankle which: results from Bodily Injury caused by an Accident, and results directly from the said injury and independently of all other causes, and occurs within 180 days of the said accident.
- m) **“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

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jurisdiction of his license, provided the Insured Member is not a Medical Practitioner or the Medical Practitioner is not a close relative or a family member of the Insured Member.

- n) **“Rider Sum Assured”** means an amount as specified in the Schedule and payable on the occurrence of the Accidental Death or Dismemberment of an Insured Member in accordance with Section -3.
- o) **“Schedule”** means the schedule which the Company has issued in relation to the Master Policy and/or this Rider Contract, as the case may be, and annexed with the Master Policy.

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**PART C**

**2. Eligibility**

In addition to the eligibility requirements as specified in the Master Policy, the Master Policyholder and the Insured Member are required to satisfy the following eligibility criteria:

- a) The Age of an Insured Member on the Date of commencement of Risk should be minimum of 18 years last birthday.
- b) The maximum Age of an Insured Member to be eligible for the benefit under this Rider Contract is 65 years last birthday.

**3. Benefits**

**a) Accidental Death Benefit**

During the term of this Rider Contract and provided the Master Policy is in force, then, subject to the terms and conditions of this Rider Contract, upon the Accidental Death of an Insured Member, 100% of the Rider Sum Assured subject to maximum of 50 lakhs shall become payable through the Master Policyholder to the Beneficiary or to the person to whom the benefits are payable under the Master Policy.

**b) Dismemberment Benefit**

During the term of this Rider Contract and provided the Master Policy is in force, then, subject to the terms and conditions of this Rider Contract, upon the Dismemberment of an Insured Member, the following benefits shall become payable through the Master Policyholder to such an Insured Member:

<b>Nature of Dismemberment</b>	<b>% of Rider Sum Assured Payable</b>
Loss of all limbs (i.e. loss of or loss of use of an arm at or above the wrist, or of a leg at or above the ankle)	100%
Loss of entire eye sight in both eyes	100%
Loss of entire eye sight in one eye	50%
Loss of or loss of use of two limbs	100%
Loss of or loss of use of one limb	50%
Loss of both speech and hearing	100%
Loss of hearing in both ears	75%
Loss of hearing in one ear	15%
Loss of speech	50%

- c) If an Insured Member is affected by any of the events listed above and only part benefit is paid by the Company, then, the insurance cover under this Rider Contract will continue till the end of the term of this Rider for the balance Rider Sum Assured.
- d) The Insured Member or the Beneficiary will only be entitled to the loss which pays the largest benefit, if more than one loss results from the same Accident. The rider benefit will terminate on the date of the Accident resulting in any of the losses above.
- e) Upon payment of 100% of Rider Sum Assured subject to maximum of 50 lakhs by the Company to the Master Policyholder or to the Beneficiary or to the Insured Member, as the case may be, in the event of Accidental Death or Dismemberment of an Insured Member, the same will constitute a valid discharge of the Company's liability in relation to such Insured Member under this Rider Contract. Upon payment of such Rider Sum

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Assured, the insurance coverage under this Rider Contract in relation to such an Insured Member shall automatically terminate.

**4. Exclusions**

Under this Rider Contract, the Company shall not be liable to pay any benefit in relation to Accidental Death or Dismemberment of an Insured Member, if such Accidental Death or Dismemberment of an Insured Member is caused directly or indirectly, voluntary or involuntary by any of the following:

- a) war (whether declared or not), terrorism, invasion, war like activities, civil war; or
- b) martial law, rebellion, revolution, insurrection, military or usurped power; or
- c) arising out of an Insured Member's participation in any armed forces or any police organization, of any country at war (whether declared or not) or in a state of conflict; or
- d) arising out of an Insured Member's participation in a riot, a strike, civil commotion or any criminal or unlawful act with criminal intent; or
- e) taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by registered medical practitioner; or
- f) arising out of an Insured Member's participation in aviation other than as a fare-paying passenger in an aircraft which is authorized by the relevant regulations to carry passengers between established airports; or
- g) arising out of an Insured Member occupation is Pilots and Flight Cabin crew.
- h) arising out of or engaging in or taking part in professional sport or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping by an Insured Member; or
- i) arising out of radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or an Accident arising from such nature; or
- j) Intentional self-inflicted injury or attempted suicide, while sane or insane.
- k) arising out of an Insured Member's participation in Criminal or illegal activity with a criminal intent
- l) All infections and diseases except gynogenic infection which shall occur with and through an accidental wound.
- m) Poison, gas or fume (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).

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

**5. Termination**

Unless this Rider Contract is terminated in accordance with this Section 4(j), this Rider Contract will run concurrently with the Master Policy. The insurance coverage under this Rider Contract shall terminate at the Insured Member level and/or the Master Policyholder level, as the case may be, on the happening of the following events, whichever is earlier:

- a) on the expiry of the term of this Rider Contract; or
- b) on the termination of the Master Policy in accordance with the terms and conditions of the Master Policy; or
- c) in relation to an Insured Member, on the date of the death of such Insured Member; or
- d) in relation to an Insured Member, on disbursement of complete dismemberment benefit as mentioned in section 3(b) above or
- e) on the expiry of the grace period, if the Master Policyholder fails in making the payment of due but unpaid premium to the Company for this Rider Contract; or
- f) on the date on which the Company receives the Master Policyholder's written intimation that an Insured Member ceases to be a member of the group as defined in the scheme rules due to any reason and covered

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- under the Master Policy; or
- g) in relation to an Insured Member, on the date on which an Insured Member attains the Age of 66 years last birthday;

**6. Payment of Premium**

- a) Under this Rider Contract, the Master Policyholder has an option to pay the premium to the Company either through annual or half-yearly or quarterly or monthly mode in accordance with the premium payment mode selected by the Master Policyholder for the Master Policy, as specified in the Schedule.
- b) The Master Policyholder has an option to renew this Rider Contract along with the base Master Policy, provided the Master Policyholder pays the renewal premium to the Company including the rider premium before the expiry of the term of this Rider Contract. The Company shall renew this Rider in accordance with the base master policy subject to the terms and conditions of this Rider Contract..
- c) A grace period of 30 days is allowed for half yearly and quarterly mode and a grace period of 15 days where month mode is available subject the condition the payment is to be made within the policy term of one year. .
- d) If the due but unpaid premium is not paid to the Company by the Master 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) During the grace period, if any claim arises under this Rider Contract, then, the benefit under this Rider Contract shall be payable only after deduction of all unpaid and outstanding premiums falling due during the policy year for that member.
- f) It is a condition precedent to the Company's liability under this Rider Contract that during the term of this Rider Contract the Master Policyholder will always keep the Company immediately informed in relation to any change in the occupation or profession or hobbies of the Insured Members, in the prescribed form. The Company on the basis of the information received from the Master Policyholder and in accordance with the Company's board approved underwriting policy reserves the right to charge the Master Policyholder with extra premiums or may terminate this Rider Contract.
- g) If the Master Policy and/or this Rider Contract is terminated by either of the parties, then, the insurance coverage under this Rider Contract shall automatically terminates. Upon cancellation of the rider, no benefit will become payable.
- h) During the term of this Rider Contract, if any Insured Member ceases to be a member of the group or ceases to be an employee of the Master Policyholder, then, from the date such an Insured Member ceases to be a member of the group, the insurance coverage under this Rider Contract for such an Insured Member shall automatically terminate. The Company shall only refund the unexpired portion of the premium received (excluding medical examination charges and taxes, if any) with respect to that member to the Master Policyholder.
- i) Premium rates under this rider product will be based on the risk classification of group members according to the rider product.

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**PART D**

**7. Payment of Benefits**

- a) Death claim- All claims must be notified to the Company in writing by the Master Policyholder or the Claimant or any person claiming benefit under the Master Policy, in the prescribed format supplied by the Company, preferably within 180 days from the date of the Accidental Death of an Insured Member along with all the documents as required under the Master Policy and the following documents:
- i. claimant's statement/ claim form;
  - ii. a copy of the death certificate duly attested by the competent authority;
  - iii. original death certificate issued by the municipal authority/local authority;
  - iv. leave records of the Insured Member;
  - v. a copy of the police panchnama, police inquest report and first information report;
  - vi. post mortem report/coroners verdict in case of an Accidental Death;
  - vii. attending Medical Practitioner's certificate;
  - viii. a copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants; and
  - ix. any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- b) Dismemberment Claim - All claims must be notified to the Company in writing by the Master Policyholder or the Claimant or any person claiming benefit under the Master Policy, in the prescribed format supplied by the Company, preferably within 180 days from the date of Dismemberment of an Insured Member along with all the following documents:
- i. claimant's statement/ claim form;
  - ii. leave records of the Insured Member;
  - iii. a copy of the police panchnama, police inquest report and first information report;
  - iv. attending Medical Practitioner's certificate; and
  - v. 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 member 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 Member's Accidental Death or Dismemberment from the Master Policyholder or a person claiming any benefit under this Rider Contract, the Company shall process the claim request under this Rider Contract. The Company may at its sole discretion condone the delay in notification of a claim, if the Master Policyholder or any person to whom the benefits are payable under the Master Policy proves to the satisfaction of the Company that the delay was caused due to a reason beyond their control, subject to such terms and conditions as may be prescribed by the Company at the time.
- e) Before submitting any claim form to the Company, the Master Policyholder shall duly authenticate the same to the satisfaction of the Company.
- f) All benefits payable under this Rider Contract will be paid by the Company in Indian Currency. A discharge or receipt by the Master Policyholder or the Insured Member or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.

**8. Lapsation and Reinstatement of the rider policy:**

- a) If due unpaid premium are not received from the Master Policyholder within the grace period and further subject to the policies term, the rider policy will lapse and no benefits will be payable

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- b) The Master Policyholder can revive the lapsed Rider Contract only along with the Master Policy in accordance with the provisions of the Master Policy within the period of one policy year.

**9. Free Look cancellation**

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

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

Please note that, the free look provision under this rider contract will be applicable only at the original inception date of the rider policy. The free look provision will be applicable to the Master Policyholder and/ or the Member(provided the premium is paid by the Member) at the original inception date/ original inclusion date of the rider policy. The Master Policyholder free look is concurrent and subject to base policy free look in case rider is sourced at the inception at the base policy.

This group rider will not be sourced through Distance Marketing.

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**PART E  
Rider Charges**

There are no explicit charges applicable for the policy.

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**PART F**

**10. Assignment**

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time 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.

**11. Nomination**

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. The Company shall process the nomination requests in accordance with the provisions of the Master Policy.

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

**12. Fraud and Misrepresentation & Forfeiture**

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

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

**13. Variation of the Master Policy**

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

**14. Notices**

Any notice, direction or instruction given under this Rider Contract shall be as per the base policy provisions.

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

**15. Other Matters**

- a) The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- b) The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- c) Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master Policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the beneficiaries for the sums so deducted.
- d) This Rider Contract is subject to prevailing Indian Laws. Any dispute that may arise in connection with this Master Policy shall be subject to the jurisdiction of the Courts of Mumbai.

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**PART G**

- 16. Grievance Redressal Procedure  
As per the base policy provision**

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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 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 there of 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 policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy

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- 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) Ordinance, 2014 shall not be affected by this section.

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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 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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) Ordinance, 2014 (i.e 26.12.2014).
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.

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**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 (Ordinance) 2014, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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**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) Ordinance dtd 26.12.2014 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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