

IndusInd Nippon Life Group Credit Protection Plus
Master Policy Document
A Non-Participating, Non-Linked, Life, Group, Pure Risk Insurance Product

Part A

Forwarding Letter

Date: <<dd-mm-yyyy>>

<<Master Policyholder' Name>>	
<<Addr1>>	
<<Addr2>>	
<<Addr3>>	
<<Postcode>>	Telephone No.: << Telno >>

Master Policy No.	<<MP No.>>
Client Id	<<Client ID>>
Date	<<Iss_Date>>

Dear Sir / Madam,

Welcome to IndusInd Nippon Life Insurance Company.

We value our relationship with you and thank you for choosing IndusInd Nippon Life Group Credit Protection Plus – (UIN: 121N151V01).

Your Master Policy Document comprises of the following documents:

- Premium Receipt
- Policy Schedule
- Policy Terms & Conditions
- Acknowledgement letter
- Copy of the filled-out Master Proposal Form
- Other relevant documents

You are requested to examine this Master Policy Document carefully. Please intimate us immediately if you notice any error in your document for rectification of the same.

<<RSM Name>>, Corporate Relationship Manager, (<<RSM email>>/<<RSM #>>) has been appointed as your key account manager. He/She will be happy to address all queries and provide you with any information that you may require from time to time.

Please find enclosed the Acknowledgement letter. Request you to fill in the necessary details and return the same within 5 days of receipt of this Master Policy Document.

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Freelook Period

In case Master Policyholder is not agreeable to any of the terms and conditions stated in the Master Policy Document, Master Policyholder has the option to return the Master Policy by requesting cancellation, stating the reasons thereof, within 30 days from the date of receipt of the Master Policy Document, whether received electronically or otherwise. On receipt of the cancellation letter along with the original Master Policy Document, irrespective of the reasons mentioned, Master Policyholder/Insured Members (as the case may be) shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the Insured Member and stamp duty charges. The Policy once cancelled cannot be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

Agent/Intermediary details

Insurance Agent/Corporate Agent/Broker/Web Aggregator/Insurance Marketing Firm (IMF) Details Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Code: << Agent No >> Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Name:<< Agent Name >> Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Address: <<Agent Addr 1>><< Agent Addr2>> << AgentAddr3>><< Agent Addr4>><< Agent Addr5>><< Postcode>> Phone No: <<AG Telno>>, Mobile No: <<Agent_Mob no>>, Email ID: <<Agent_email>>

In case of any discrepancy in the Master Policy Document please contact us at 1800-102-1010 or groupservice@indusindnipponlife.com to get the same rectified.

Thank you once again for your patronage. We look forward for a long term and mutually beneficial relationship.

Yours sincerely

<<Signature>>

Authorized Signatory

For IndusInd Nippon Life Insurance Company Limited

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1.1. Policy Preamble

This Master Policy is the evidence of the contract between IndusInd Nippon Life Insurance Company Limited and the Master Policyholder referred to in this Master Policy Document.

IndusInd Nippon Life Insurance Company Limited (also referred to as “Company” or “INLIC”) agrees to pay the benefits, as stipulated in the Master Policy Schedule to the Master Policyholder/ Insured Members of the Group on the basis of the statements, proposal, declarations and Premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the terms and conditions referred to in the IndusInd Nippon Life Group Credit Protection Plus (UIN: 121N151V01) Policy Document. The proposal, declaration and other information called for from the Master Policyholder form the basis of this contract. The benefits shall only be payable when the conditions are met as stipulated in the Master Policy Document.

It is hereby further agreed that this Master Policy shall be subject to the terms, conditions and exclusions in this Policy Document and that the Policy Schedule and every endorsement placed on this Policy by the Company shall be deemed to be a part of the Master Policy Document.

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1.2. Master Policy Schedule – IndusInd Nippon Life Group Credit Protection Plus

THIS MASTER POLICY SCHEDULE MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING MASTER POLICY DOCUMENT

Company will pay or provide the benefits specified in the Master Policy Document in the events and circumstances described there in subject to the terms and conditions of this contract.

Plan Name	IndusInd Nippon Life Group Credit Protection Plus
Plan Description	A Non-Participating, Non-Linked, Life, Group, Pure Risk Insurance Product
Name of the Master Policyholder	<< >>
Address of the Master Policyholder	<< >>
Master Policy Number	<< >>
Master Policy Commencement Date	<< DD/MM/YYYY >>
Number of Insured Members covered as on Master Policy Commencement Date	<< >>
Premium Paid at Inception:	<< >>
Loan Category Covered	<< Home Loan/Vehicle Loan/Personal Loan/ etc. >>
Insurance Cover Options	<< Decreasing Cover, Level Cover >>
Moratorium option	<< Yes / No>>
Minimum Age at entry	<< >>
Maximum Age at entry	<< >>
Minimum Maturity Age	<< >>
Maximum Maturity Age	<< >>
Date of Commencement of Cover for Insured Member(s)	As per COI issued to Insured Member(s)
Cover End Date for Insured Member(s)	As per COI issued to Insured Member(s)
Cover Term	As per COI issued to Insured Member(s)
Sum Assured/Cover Amount	As per COI issued to Insured Member(s)
Death Benefit Payable	As per COI issued to Insured Member(s)
Type of borrower(s)	As per COI issued to Insured Member(s)

Date of Issuance of Master Policy:
Place:

<<Signature>>
Authorized Signatory
IndusInd Nippon Life Insurance Company Limited

UIN of IndusInd Nippon Life Group Credit Protection Plus: 121N151V01

IndusInd Nippon Life Group Credit Protection Plus
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Registered & Corporate Office address: IndusInd Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

OR

IndusInd Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400063

OR

Contact Our Customer Service Executive at Your nearest branch of the Company

Sample

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Part B

2.1. Definitions

“Age” means the age of the Insured Member as of last birthday.

“Assignment” means the process of transferring the rights, Benefits and liabilities to an “assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time (please refer Appendix C below).

“Borrower(s)” shall mean borrower(s) who has/have taken a loan from the Master Policyholder.

“Certificate of Insurance/COI” is the certificate issued by the Company to the Insured Members to confirm the Member’s Insurance Cover and contains a summary of terms and conditions of the Insurance Cover under the Master Policy.

“Claimant” means the person(s) entitled to receive the benefits under the plan. In the event of a claim, the claimant is the nominee(s) of the Insured Member as specified in the COI. In the absence of the nominee(s), the claimant is the legal heir(s) of the Insured Member.

In the event of Assignment, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time

“Co-Borrowers” shall mean Borrower(s), who have jointly applied for the loan from the Master Policyholder and include spouses, siblings, or business partners etc.

“Cover Term” means the period for which the Member is insured under this Policy, as specified in the COI.

“Cover Schedule” in the COI is the schedule that specifies the Insured Member’s Cover Amount payable on death during the Cover Term.

“Date of Commencement of Cover” means the date of acceptance of risk subject to receipt of member data and premium of the Insured Members by the Company.

“Death Benefit” means the benefit, which is payable on death of the Insured Member, as stated in the COI.

“Decreasing Cover” means the insurance cover option where the Cover Amount decreases, post Moratorium Period if applicable, over the Cover Term, as specified in the COI.

“Eligible Member” means a Borrower who meets and continues to meet all the eligibility criteria decided between the Master Policyholder and the Company and is therefore eligible for the benefits under this Policy.

“Exit Value” means an amount, if any, that becomes payable on voluntary surrender of the Insurance Cover or the foreclosure of the loan, in accordance with the terms and conditions of the Policy.

“Insurance Cover/Cover” shall mean the life insurance cover provided to the Insured Member(s) as per terms and condition of the Policy.

“Level Cover” means the insurance cover option, where the Cover Amount remains constant throughout the Cover Term.

“Master Policyholder” means the entity who is the proposer/holder of this Policy as specified in the Policy Schedule.

“Master Policy Document/Policy Document/Master Policy/Policy” shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the proposal form provided by You, the quotation of the Company for the Insurance Cover and the individual Member Enrolment Forms of the Insured Members, which together constitute the entire contract between the parties.

“Master Policy Schedule/Policy Schedule” means the policy schedule specified in the Master Policy Document issued by the Company

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“Member Enrolment Form” means the application form to be submitted by the Eligible Member for availing the Insurance Cover.

“Member/Insured Member” is a Borrower who fulfils the eligibility criteria specified in the Master Policy and in relation to whom the Insurance Cover is granted under this Master Policy and the Company has issued the COI.

“Moratorium Period” means the period during Cover Term in which Sum Assured/Cover Amount remains constant under Decreasing Cover Option.

“Premium” shall mean the amount that is payable by the Master Policyholder/Insured Member at Date of Commencement of Cover to avail Insurance Cover.

“Regulations” means the laws and Regulations as in effect from time to time and applicable to this Policy, including without limitation, the Regulations and directions issued by the Regulatory Authority from time to time.

“Regulatory Authority/IRDAI” means the Insurance Regulatory and Development Authority of India of India (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and Regulations.

“IndusInd Nippon Life/INLIC/Company/We/Our/Us” means IndusInd Nippon Life Insurance Company Limited.

“Sum Assured/Cover Amount” means an absolute amount of benefit which is guaranteed to become payable on death of the Insured Member in accordance with the terms and conditions of the Policy.

“Surrender” means complete withdrawal or termination of the entire policy contract.

“You/Your” means the Master Policyholder as specified in the Policy Schedule of this Master Policy Document.

Part C

3.1 Cover Options

The product offers following Cover Options to be chosen by Insured Member at inception:

- Decreasing Cover: Under this Cover Option, Cover Amount payable on death decreases, post Moratorium Period if applicable, during the Cover Term as per the Cover Schedule mentioned in the COI issued to the Insured Member. The Cover Schedule will be based on the interest rate chosen by Master Policyholder at the inception of the Insurance Cover for the Insured Member.
- Level Cover: Under this Cover Option, the Cover Amount payable on death remains constant during the Cover Term, as per the COI issued to the Insured Member under the Insurance Cover.

The liability of the Company towards a Member Insured shall be limited to the Cover Schedule issued under a COI and the benefits mentioned therein, which cannot be changed or varied, except by way of an Endorsement, issued by the Company through its authorized officer, specifically for the purpose .

3.2. Key Benefits

3.2.1 Death Benefit

The Death Benefit refers to the lump sum amount payable upon death of the Insured Member during the Cover Term, provided that the Cover is in force. The Death Benefit payment only to the extent of the outstanding loan amount, subject to the maximum of the Cover Schedule, as on the date of the death of the Insured Member(s) shall be paid to the Master Policyholder. The remaining Death Benefit, if any shall be paid to the Claimant.

The Insurance Cover can be offered on following basis:

➤ Single Life Basis:

Applicable when there is only one Member covered against a loan. In the event of death of the Insured Member during the Cover Term, provided that the Cover is in force, the Death Benefit shall be payable as per the Cover Schedule specified in the COI. Upon death of the Insured Member, the Insurance Cover shall terminate immediately for that Insured Member.

In case of more than one Borrower for the same loan, the Insurance Cover can be offered on following basis provided there must be an insurable interest between them:

➤ Joint life Basis:

Applicable where there are two Insured Members against a loan for a common Cover Amount. In the event of death of any of the Insured Members covered under this option during the Cover Term, provided that the Cover is in force, the Death Benefit will be payable as per the Cover Schedule specified in the COI.

Each of the joint life Insured Member will be insured for 100% of the Sum Assured. In case claim is paid for one Insured Member, Insurance Cover ceases for the surviving joint Insured Member. If the insured event is triggered on both Members covered under the COI at the same time, only one benefit equal to Sum Assured/Cover Amount as per Cover Schedule shall be payable as stated on the COI.

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➤ Loan Share Basis:

Applicable where there are at least two Co-Borrowers, subject to a maximum of five under the same loan. Each Co-Borrower shall be insured for a Cover Amount proportionate to their respective share in the loan. In case of death of an Insured Member (Co-borrower) covered under Loan Share Basis during the Cover Term, the Death Benefit will be payable as per the Co-Borrower's Cover Schedule specified in the COI. The Insurance Cover for the remaining Co-Borrower(s) will continue as per the terms outlined in their respective COIs.

3.2.2 Maturity benefit

No maturity benefit is payable under this plan

3.3 Cover during Moratorium Period

This option is available for those Members who have opted for Moratorium Period and is only available under Decreasing Cover Option. Minimum of 3 months to a maximum of 96 months (8 years) is allowed. The Moratorium Period chosen by an Insured Member will be specified in the COI issued to the Insured Member.

➤ If interest is paid by the Insured Member during the Moratorium Period

The Sum Assured/Cover Amount during the Moratorium Period remains constant and is equal to the Sum Assured/Cover Amount at inception. Thereafter, it will reduce each month till the end of the Cover Term.

➤ If interest is accrued during the Moratorium Period

The Sum Assured/Cover Amount during the Moratorium Period remains constant and is equal to the Sum Assured/Cover Amount at inception plus total interest to be accrued during the Moratorium Period. Thereafter, it will reduce each month till the end of the Cover Term.

3.4 Effect of Full or Partial Repayment of Loan:

In the event of partial repayment of the loan, the Insurance Cover will continue according to the Cover Schedule mentioned in the COI issued to the Insured Member under the Insurance Cover.

In the event of full repayment of the loan, the Insurance Cover will terminate and applicable Exit Value, if any, will be payable.

3.5 Payment of Premium:

- Separate Premiums are required to be paid in respect of every Insured Member under the Master Policy.
- The Premium should always be paid in full as a Single Premium at inception of Cover of the Insured Member
- In case, the Premium amount received by Us is less than the requisite amount, it will not be accepted until the deficit Premium is received and the Cover will not be provided.
- We are not liable to pay any interest on the partial Premium paid.

Part D

4.1 Free look Cancellation

Free Look by Master Policyholder:

In case Master Policyholder is not agreeable to any of the terms and conditions stated in the Master Policy Document, Master Policyholder has the option to return the Master Policy by requesting cancellation, stating the reasons thereof, within 30 days from the date of receipt of the Master Policy Document, whether received electronically or otherwise. On receipt of the cancellation letter along with the original Master Policy Document, irrespective of the reasons mentioned, Master Policyholder/Insured Members (as the case may be) shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the Insured Member and stamp duty charges.

Free Look by an Insured Member:

In case Insured Member is not agreeable to any of the terms and conditions stated in the COI, Insured Member has the option to return the COI by requesting cancellation, stating the reasons thereof, within 30 days from the date of receipt of the COI, whether received electronically or otherwise. On receipt of such cancellation request, irrespective of the reasons mentioned, Insured Members shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the Insured Member and stamp duty charges.

4.2 Top up Loans

Any subsequent or top-up loan, offered for Insurance Cover by the Insured Member shall be treated as a new loan and would be covered as new Insurance Cover.

4.3 Grace Period

No Grace Period applicable for Single Premium Payment option.

4.4 Policy lapsation

Being a Single Pay Insurance Cover, provisions related lapsation shall not be applicable.

4.5 Surrender

- Surrender by Master Policyholder:

The Master Policyholder can surrender the Policy at any point in time. In the event of surrender of the Master Policy, no surrender benefit is payable to the Master Policyholder. However, an option shall be given to Insured Member(s) to continue the Cover till the end of Cover Term.

- Option for Insured Member to continue with the Cover

In the event the Insured Member(s) decides to continue the Cover, then the same needs to be communicated to the Insurer by the Master Policyholder/Insured Member (as applicable). The Cover for the Insured Member will continue with original terms and conditions.

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Once the Master Policy is surrendered by the Master Policyholder, Exit Value shall be payable with respect to those Insured Member(s) who do not opt to continue the Cover. On such payment of Exit Value, if any, the Insurance Cover of such Insured Member(s) will cease and all rights, benefits and interests under the Insurance Cover will stand extinguished.

- **Surrender by Insured Member:**

The Insured Member has the right to surrender the Insurance Cover at any point in time and applicable Exit Value, if any shall be payable to the Insured Member. In case of foreclosure of loan, the Cover shall cease to exist from the date of foreclosure and the Exit Value, if any as on date of foreclosure shall be payable to the Insured Member.

Exit Value shall be calculated as per below formula:

$50\% \times \text{Total Premium Paid} \times \frac{\text{Unexpired Policy Term (in Complete Months)}}{\text{Initial Policy Term (in Complete Months)}} \times \frac{\text{Current Sum Assured}}{\text{Initial Sum Assured}}$

where,

Total Premium Paid means total premiums paid under Insurance Cover for Insured Member, excluding any extra Premium and taxes, if any.

For Decreasing Cover, Current Sum Assured is Sum Assured/Cover Amount applicable in the month of surrender as per Cover Schedule set at inception of Insurance Cover,

For Level Cover, Current Sum Assured is equal to Initial Sum Assured. Initial Sum Assured is the Sum Assured at inception as per the Cover Schedule.

No Exit Value will be paid during the last 12 policy months of the Cover Term.

4.6 Revival/ Reinstatement

Not Applicable for Single Premium Payment option.

4.7 Eligibility Criteria for Insurance Cover

A Member shall become eligible for Insurance Cover upon the satisfaction of all the following conditions:

- i. The person is aged not less than 14 (for education loan)/ 18 (for other loan types) years and not more than 74 years less the Cover Term, as on last birthday, at the time of Date of Commencement of Cover
- ii. The Master Policyholder shall furnish the evidence of insurability of the new Member to the satisfaction of the Company
- iii. The application for the Insurance Cover of the Eligible Member must provide the true and correct information required by Us, including but not limited to:
 - a) Name
 - b) Date of Birth
 - c) Gender

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- d) Occupation
 - e) Loan Account Number
 - f) Amount of Loan availed
 - g) Term of the Loan in months
 - h) City and state or territory of residence
 - i) Loan Type
- iv. The application for cover of the new Member and the details of information pertaining to such Members shall be in a manner as specified by the Company and the Master Policyholder shall certify that the Eligible Member has availed of the loan facility as on the date of the application for Cover.
- v. Upon acceptance of the application for Cover of the Eligible Member by the Company, such an Eligible Member shall become a Member in accordance with the terms and conditions of this Master Policy.
- vi. An application for Cover of the new Member, shall be in accordance with the Board approved underwriting policy. Until the Company accepts the application for cover and communicates such an acceptance in writing, no Insurance Cover shall come into effect. If the Company accepts an application for Cover of the new Member, the Company shall intimate the Master Policyholder of such an acceptance.

4.8 Addition/Deletion of Insured Members

Members shall be allowed to join at any time while the Master policy is in-force, subject to the terms and conditions given in this Policy Document and as amended from time to time. Any information required for addition/deletion of a Member must be provided by the Master Policyholder.

4.9 Date of Commencement of Cover

Notwithstanding the date of the Member Enrolment Form and the Master Policy Commencement Date as shown in the Policy Schedule, the benefits under this Policy with regards to the Insured Member(s) shall commence only on the Date of Commencement of Cover of the Insured Member(s) as shown in COI of the Insured Member(s) and upon due receipt of the requisite Premium for the Insured Member(s) by the Company.

The Cover in respect of the Insured Members shall commence from the following events, whichever occurs later:

- i. The date on which the Master Policyholder makes the approval of the loan to its Insured Member(s)
- ii. The date on which We receive the Premium from the Master Policyholder on behalf of the Insured Member(s)
- iii. The date of underwriting acceptance by Us

4.10 Sub-standard lives

Lives with sub-standard medical conditions and other impairments shall be underwritten as per the Company's Board approved underwriting policy.

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Sample

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Part E

Not Applicable

Sample

Part F

6.1 Misstatement of Age

Company will pay the Sum Assured when it is satisfied of the identity and age of the insured person, that the insured person is dead and all relevant provisions of the Insurance Cover have been met.

In case it is found that the Age as declared to us in respect to an Insured Member covered under the Master Policy is incorrect, one of the following shall apply:

- i. If the correct Age is found to be higher than the declared Age, then the difference in Premiums along with the interest is payable to the Company. If the difference in Premiums and applicable interest is not paid, we will refund the Premium paid without any interest and after deducting all applicable expenses like medical expenses or other expenses if any incurred by us with respect to the Insured Member and the COI shall be terminated
- ii. If the correct Age is found to be lower, we will refund the difference in Premiums without any interest through Master Policyholder.
- iii. If the correct Age is such lower or higher that the Insured Member is not eligible for the Insurance Cover, we will cancel the Insured Member(s) cover immediately as void ab initio and will refund the Premiums paid without any interest and after deducting all applicable expenses like medical expenses or other expenses if any incurred by us in respect of the Insured Member

6.2 Claims

Company will pay the death benefit to the Claimant when it is satisfied of the identity of the Insured Member, that the Insured Member is dead, and all relevant provisions of the Insurance Cover have been met. In the event of Assignment, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time.

Company has a right to repudiate any claim/s subject to the section 45 of the Insurance Act, as amended from time to time.

6.2.1. Requirement for claims

Claim amount shall be payable to the Claimant for each Insured Member's claim and may be facilitated through the Master Policyholder.

In the event of a claim arising under this Insurance Cover, the Claimant shall intimate the Master Policyholder who shall intimate the Company in writing and provide Us the following documents preferably within 90 days of the claim. Company may accept/ process claims on merits of case even beyond the period of 90 days provided:

- Reasons of delay are due to unavoidable circumstances beyond the control of the Claimant and
- The submission of documents in respect of said delays are evidenced to the satisfaction of the Company

List of documents required in the event of a claim for death benefit:

- i. Claim Form – to be filled, signed and stamped by Authorized Signatory of Master Policyholder
- ii. Claim Form A – to be filled by Claimant

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- iii. Claim Form B - Medical Attendant Certificate to be filled, signed and stamped by the Treating Doctor
- iv. Original COI
- v. Death certificate in original issued by local Municipal Corporation or Competent Authority
- vi. Copy of cause of death certificate, medical / hospital records (Admission Notes, Discharge / Death Summary, Test Reports etc.)
- vii. Direction of Claim Proceeds Form – to be filled by Claimant
- viii. Vernacular Declaration Form – to be filled by another person if Claimant is signing in vernacular
- ix. Cover Schedule & Loan account statement to the extent of outstanding loan balance amount in favour of Master Policyholder, if applicable
- x. KYC Document of Claimant (Recent photograph, copy of photo identity proof and current address proof)
- xi. Bank details of Claimant (Personalized cancelled Cheque or Completed Bank Authorization Form, attested by the Bank, along with a self-attested copy of Passbook / Bank Statement with IFSC and Bank Account number mentioned thereon)
- xii. Copies of the Police First Information Report, Panchnama and the Final Police Investigation report thereof, duly attested by the concerned police officials, copy of the post-mortem report duly attested by the concerned officials and driving license if death arising out of accident or unnatural deaths
- xiii. Any other document or information as may be required by the Company for processing of the claim depending on the facts of the claim

In case, the Insured Member has made a valid Assignment [in the form specified by Us] to assign the proceeds payable for his/her cover under the COI in favor of the Master Policyholder and there is a valid assignment in the name of the Master Policyholder as on the date of the death of the Insured Member, the Death Benefit payment only to the extent of the outstanding loan amount, as per the Loan Schedule, as on the date of the death of the Insured Member shall be paid to the Master Policyholder. The remaining Death Benefit if any shall be paid to the Claimant.

The above mentioned documents shall be submitted to INLIC at the following address:

The Claims Department,
IndusInd Nippon Life Insurance Company Limited
The Claims Department
Office no. 701 & 702, 7th floor
Silver Metropolis, Off Western Express Highway Goregaon East, Mumbai – 400063
OR

You can email us the scanned copies of duly filled claims forms and other mandatory documents at groupclaims@indusindnipponlife.com

6.3 Suicide Exclusion

If the Insured Member whether sane or insane, commits suicide within 12 months from the Date of Commencement of Cover during the Insurance Cover, the Claimant of the Insured Member shall be

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entitled to 80% of the Total Premiums Paid by the Insured Member till date of death or the Exit Value available as on the date of death whichever is higher, provided the Insurance Cover is in force.

In case of Insurance Cover based on loan share basis, the cover shall continue for surviving Co-Borrowers as per their respective Cover Schedule.

In the event of suicide by either Borrower covered under Joint Life basis, the applicable amount as mentioned above shall be paid and the Insurance Cover will be terminated.

6.4 Fraud to Misrepresentation

In the event of a fraud, the Insurance Cover and/or the Certificate of Insurance shall be cancelled immediately, and all the Premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938, as amended from time to time. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the Master Policyholder and/or Insured Member, the Insurance Cover and/or the Certificate of Insurance shall be declared "Null and Void" and Premiums paid shall be refunded after deducting applicable charges, if any, to the Master Policyholder and/or Insured Member respectively subject to misstatement or suppression of fact being established, in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Appendix 4 for reference).

6.5 Termination

Termination of the Cover in respect of Insured Member:

An Insured Member's Cover under the Master Policy shall terminate on any of the following:

- Free look cancellation
- Death of the Insured Member
- Foreclosure of loan*
- Surrender of his / her Insurance Cover
- End of Cover Term

*In case of foreclosure of the loan account, the Master policyholder shall intimate the company about the foreclosure.

Termination of the Master policy:

The Master policy shall terminate on happening of the earliest of the following events

- a. On the date of acceptance of free-look cancellation request by the Master Policyholder.
- b. On request of termination by the Master Policyholder or the Company.
- c. On the date the last Insured Member of the Master Policy exits the scheme of insurance in any manner whatsoever.
- d. The Master Policy may be terminated by either the Master Policyholder or by the Company by providing ninety (90) days' prior written notice of termination to the other party. In the event of such termination, coverage of the Insured Member shall continue for the duration for which premium payment is made on account of his/her coverage.

On the termination of the Master Policy due to free-look cancellation, the Insurance Cover and other benefits in respect of all the Insured Members shall automatically terminate.

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Part G

7.1. Governing laws and jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the Indian courts of law within whose territorial jurisdiction the registered office of the Company is situated.

7.2. Primacy of the Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the Policy Document and the terms and conditions contained in any other document such as marketing material or sales brochure, the terms and conditions contained in the Policy Document shall prevail over all other terms and conditions contained in various other documents.

7.3. Grievance Redressal

Step 1: If You are dissatisfied with any of Our services, please feel free to contact Us at the following contact points —

Step 1.1: Call Us at 1800 102 1010 (Toll free); Call centre timings: 8am to 8pm Monday to Saturday (except on public holidays) or Email: groupservice@indusindnipponlife.com OR

Step 1.2: Contact the Customer Service Executive at Your nearest branch of the Company OR

Step 1.3: Write to: IndusInd Nippon Life Customer Care

IndusInd Nippon Life Insurance Company Limited

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC,

G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

OR

IndusInd Nippon Life Insurance Company Limited

7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

Step 2: If Your complaint is unresolved for more than 14 days, or, you are not satisfied with the solution provided, or, you have wish to register a complaint, please contact Our Service Branch Manager, who is also the Local Grievance Redressal Officer at Your nearest branch OR email us at headcustomercare@indusindnipponlife.com OR write to the correspondence address mentioned in Step 1 above

Step 3: If you are not satisfied with the resolution, please write to Our Grievance Redressal Officer at gro@indusindnipponlife.com OR write to the correspondence address mentioned in Step 1 above

Step 4: If the issues remain unresolved; you may refer the matter to the Insurance Ombudsman in accordance with the applicable rules

7.4. Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)

If You are not satisfied with the response or do not receive a response from Us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Bima Bharosa TOLL FREE NO: 1800 4254 732

Email ID: complaints@irdai.gov.in

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You can also register Your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032

7.5. Procedure for filing complaint with the Insurance Ombudsman

While We expect to satisfactorily resolve Your grievances, You may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 13 of the Insurance Ombudsman Rules 2017 (or, as amended from time to time) as described below:

Duties and functions of Insurance Ombudsman:

1. The Ombudsman shall receive and consider complaints or alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds:
 - a) Delay in settlement of claims, beyond the time specified in the Regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
 - b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) Disputes over premium paid or payable in terms of insurance Policy;
 - d) Misrepresentation of Policy Terms and conditions at any time in the Policy Document or Policy contract;
 - e) Legal construction of insurance policies insofar as the dispute relates to claim;
 - f) Policy servicing related grievances against insurers and their agents and intermediaries;
 - g) Issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the Proposer;
 - h) Non-issuance of insurance Policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the Regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (h).

Explanation: For the purpose of this sub-rule, the term 'deficiency' shall have the meaning as assigned to it in clause (11) of section of the Consumer Protection Act, 2019 (35 of 2019).

2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under rule 14.

Manner in which complaint is to be made

1. Any person who has a grievance against an insurer or an insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council of Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office

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of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

3. No complaint to the Insurance Ombudsman shall lie unless
 - a. the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or the insurance broker, as the case may be, named in the complaint and
 - i. either the insurer or the insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or the insurance broker, as the case may be;
 - b. The complaint is made within one year—
 - i. after the order of the insurer or the insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or the insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or the insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or the insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Insurance Ombudsman shall not entertain complaints where the loss suffered by the complainant exceeds Rupees fifty lakhs.

The detailed list of the Ombudsmen is provided in Appendix A of this Policy Document.

About IndusInd Nippon Life Insurance Company Limited

IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited), is a licensed life insurance Company registered with the Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121. IndusInd Nippon Life Insurance Company Limited offers You products that fulfil Your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

CIN: U66010MH2001PLC167089

Registered and Corporate Office: IndusInd Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

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For more information or any grievance,
IndusInd Nippon Life Insurance Co. Ltd.
UIN: 121N151V01
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1. Call Us between 8am to 8pm, Monday to Saturday (except on public holidays) on Our Toll-Free Call Centre Number 1800 102 1010
2. Visit Us at www.indusindnipponlife.com or
3. Email Us at: groupservice@indusindnipponlife.com
4. Chat with us on Whatsapp number (+91) 7208852700

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

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Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. (As these details are subject to change, please visit <https://www.cioins.co.in/ombudsman> for latest information regarding Ombudsman offices.)

Address of Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 4620011 Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20 – 27, Ground Floor, Sector 17 – A, Chandigarh – 160 017.. Tel.: 0172 – 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonipat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh

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	Tel.: 011 – 46013992/ 23213504 / 23232481 Email: oio.delhi@cioins.co.in	
ERNAKULAM (KOCHI)	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground ,M.G.Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorakhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W),	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered

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	Mumbai - 400 054. Tel.: 022-69038800//27//29//31/32/33 Email: oio.mumbai@cioins.co.in	under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautambudhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 0061 Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar and Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

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Appendix B: Section 39, Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his Death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's Death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe 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 26.12.2014 the date when insurance law was amended.
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 a nomination is made in

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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 not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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Appendix C: Section 38, Assignment and Transfer of Insurance Policies

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 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 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 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Sample

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Appendix D: 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 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 Policywhichever 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 Policywhichever 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. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
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.

IndusInd Nippon Life Group Credit Protection Plus
Master Policy Document
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[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938, only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Rajesh Kumavat
(Principal Compliance Officer)

Pradeep Kumar Thapliyal
(Appointed Actuary)