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Master Circular on Protection of Policyholders' Interests, 2024



Date: 5th September, 2024

IRDAI/PP&GR/CIR/MISC/117/9/2024

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To

All Life Insurers, General Insurers, Health Insurers and Distribution Channels

Sub: Master Circular on Protection of Interests of Policyholders

1. Background

Insurance sector has embarked upon the journey to achieve the vision of 'Insurance for All' by 2047. Various regulatory reforms have been undertaken in this direction by taking up measures to protect interests of policyholders, prioritizing ease of doing business, encouraging innovation, competition, strengthen governance framework to foster growth and self-reliance in the insurance sector. The interests of policyholder have been at the core of all the initiatives undertaken which emphasize insurers and distribution channels to fulfill their obligations towards policyholders, including effective grievance redressal mechanisms and governance structures centered around policyholder welfare. Regulations on these aspects have been reviewed comprehensively and the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and allied Matters of insurers) Regulations, 2024 (hereinafter called "Regulations") was notified on 22nd March, 2024. This is second of the two Master Circulars issued under these Regulations. The first Master Circular may be accessed at <https://irdai.gov.in/document-detail?documentId=5083599>.

2. Provisions relating to Protection of Interests of Policyholders are being covered in this circular. The master circular contains two sections as under:

2.1. **Section 1:** It contains summary of important and relevant information at various stages of an insurance contract for the prospects / policyholders / customers. A prospect or policyholder to know his / her rights and obligations at various stages of an insurance policy may visit this Section. Important and relevant information at various stages of

- Life Insurance Policies are in Part A,
- Health Insurance Policies are in Part B,
- Retail General Insurance Policies are In Part C.

Separate Master Circulars on certain relevant and important aspects of insurance business are also issued on Life Insurance Business; Health Insurance Business and General Insurance Business.

2.2. **Section 2:** It contains broad requirements to be complied with by an insurer under the Regulations.

3. This master circular is issued under section 34 of the Insurance Act, 1938, section 14 of the IRDA Act, 1999 and Regulation 56 of the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and allied Matters of insurers) Regulations, 2024 and shall be reviewed every year unless review or repeal is warranted earlier.
4. The Returns referred under this circular shall be submitted as per the provisions herein and the Master Circular on Submission of Returns.
5. All words and explanations used herein and not defined in this Master Circular but defined in the Insurance Act, 1938 (4 of 1938) or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or Rules or Regulations made thereunder shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.
6. In Order to remove any doubts or difficulties that may arise in the application or interpretation or any of the provisions of this Master Circular, the Competent Authority may issue appropriate clarifications, as and when deemed necessary.

This has approval of the Competent Authority.



R K Sharma
Chief General Manager

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Section I - Information for Prospects/Policyholders/Customers

An insurance contract is a contract between the insurer and the policyholder which is effected through a policy document. Under an insurance contract, the insurer accepts insurance risk from the policyholder by agreeing to compensate the policyholder, as per the terms and conditions of the policy document, against happening of uncertain future insured event(s) affecting the policyholder. The insured events may include the risk of death, disability, sickness, damage to or loss of property, vehicle etc.,

An insurance company (also called "insurer") issues a policy document (also called "policy" or "policy contract" or "insurance contract") by accepting an amount called "premium" from the prospects to issue an insurance contract. Insurance claims arising out of insurance contracts are paid by the insurer to the policyholder or beneficiary, subject to the terms and conditions of the policies.

The following sections are aimed at providing relevant information that the prospect/policyholder should know before and after buying an insurance policy:

- (a) Part A: covers various stages of Life Insurance Policies.
- (b) Part B: covers various stages of Health Insurance Policies.
- (c) Part C: covers various stages of Retail General Insurance Policies.

Sr. No.	Particulars
Part A : Life Insurance Policies	
I	Prior to Sale
1	Life insurers are required to make suitable products/riders available to provide wider choice to the policyholders/prospects catering to: i. the needs of the customers suitably; ii. all ages; iii. all regions, all occupational categories, persons with disabilities and any other categories; iv. the policyholders/prospects as per their affordability; Note: The above does not imply that the insurer shall have one product to cater to all of the above. Insurers shall allow flexibility to customers to choose products/riders as per his/her needs.



2.	Purchase of Life insurance policy i. Life Insurance products are offered only by Life insurers registered with IRDAI. A prospect can buy such products from a life insurer directly or through any of the distribution channels. ii. Such purchase can be made either by visiting the office of an Insurer/ distribution channel or online by visiting the website of the insurer /distribution channel. iii. "Distribution channel" for purchasing insurance products, includes individual agents, corporate agents, insurance brokers, web aggregators, insurance marketing firms, Common Service Centres, etc. Authorized distribution channels to sell insurance products may be verified from the respective websites of insurance companies whose products are offered for sale. iv. In case of availing insurance cover for loans like housing or any other kind of loans, the prospect may note as under: a. it is not compulsory to purchase insurance policy through the financial institution giving loan. He / She is free to buy insurance policy from any insurer or through any distribution channel through any mode. b. he/she may check whether the features /options of the insurance policy like type of policy; tenure of policy; periodicity of premium payment etc., are matching with the type of loan being taken.
3	Advertisements i. Insurance companies and distribution channels may advertise the insurance products offered for sale. Such advertisements could be in the form of television advertisements, radio announcements, social media circulations, newspaper advertisements, pamphlets or leaflets etc. Generally, the information available in such advertisements are indicative and may not provide complete details of the product. ii. Insurance advertisements carry the registered name of the insurers and unique identification number (UIN) of the insurance products, wherever insurance product is advertised. iii. Before purchasing any insurance product, the prospect should read the prospectus of the product along with the customized benefit illustrations shared by the insurer/distribution channels. The prospect may also verify the details of the product from the website of the insurer.



4	Prospectus i. In order to explain the features, benefits, exclusions, and various other details offered in insurance products, insurers are required to have prospectus for each of the product offered by them for sale. They are uploaded on their website. ii. To understand specific details of any insurance product/s, a prospect may read the prospectus available on the insurer's website or may ask the representative of the insurer or distribution channel to provide the same.
5	Suitability for life insurance: i. Assessment of suitability for life insurance shall be carried out in respect of savings related life insurance products and annuity products except those annuities purchased from proceeds of NPS and from employer offered superannuation fund. Insurer/distribution channel who source insurance policy obtain details like need for buying insurance, income of the prospect and affordability, various needs to be met by insurance policy, expected benefits, type of benefits needed etc., duly confirmed by the Prospect and the concerned sales person involved in solicitation. Based on the information obtained from the prospect, the insurer or distribution channel, as the case may be, shall recommend a suitable product(s) meeting the needs of the prospect. Such need analysis shall be documented and copy of the same is provided to the prospect and copies of such need analysis shall be part of the policy document. ii. A prospect can benefit from recommendations of the insurer/distribution channel / sales person to decide on a suitable insurance product. However, he/she is also free to choose any other insurance product/s, if he/she desires so.
II	At proposal stage
1	Benefit Illustration (BI) While prospectus provides an overall general information about the insurance product, customized benefit illustration provides specific benefits that would become payable on occurrence of various events covered in the policy based on the customer specific details like age, premium amount, premium paying term, policy term etc. a. In addition to the prospectus of the relevant insurance product, every life insurer/ distribution channel/ authorized sales person must provide customized benefit illustration to proposer / prospective policyholder, at the point of sale. b. Customized benefit illustration is a document which gives details of the benefits that a prospective policyholder may get on various events covered in the policy throughout the



	term of the policy, taking into account details like age of the prospect, proposed policy term, premium, premium paying term of the policy etc. c. The prospective policyholder should examine the benefit illustration and on being satisfied that the benefits offered under the product meet his / her needs, he / she should sign the benefit illustration. It shall also be signed by the authorized sales person. d. Customized Benefit illustration format is as specified at Schedule B. After it is signed by the prospective policyholder and the authorized sales person, it shall be part of the policy document.
2	Splitting of Policies i. Insurance policies with respect to an insurance product, can be taken for desired sum assured as a single policy or can be split into multiple policies with varied sum assured as per the needs of the prospect. However, if multiple policies of the same nature are sold to a prospect at the same time, it will be deemed as splitting of policies. Splitting of policies shall be done only at the option and specific request of the prospect after recording his/her consent. ii. In case the prospect is planning to take more than one policy of the same product, the prospect should examine the possible discounts that the insurer generally offers on premiums and sum assured. Insurance policies may provide discounts on premium in case of higher sum assured or higher premium amounts. If such policies are split into more than one policy, the policyholder may not be able to get such premium or sum assured based discounts offered by the insurer. Further, in case of Unit Linked Insurance policies, splitting of policies may result in deduction of higher amount of charges, as some charges may be levied on per policy basis. iii. In case of splitting of policies, unless there is a specific request from the Prospect, such action shall not result into any additional cost to the policyholder by way of increase (directly or indirectly) in fees or charges or the commission in whatsoever name either at the inception of the policy or at any time during the term of the policy.
3	Proposal Form i. For purchasing a life insurance policy, the life insurer will require a proposal form to be submitted by the prospect. ii. Proposal form will be made available in Hindi or English. However, if sought by the prospect, it will also be provided in regional language. iii. A prospect, while buying an insurance policy, is required to provide the information / details sought in the proposal form, including the following: a. mobile no, email id, present and permanent address;

	b. bank account details; c. name of the nominee and his/her mobile no, email id, present, permanent address, relationship of the nominee, details of authorized person for minor nominees and details of bank accounts of the nominee; iv. Certain products may require the prospect to undergo medical examination as per the information given by the insurer and need to provide health and other medical details, if asked in the proposal form. Also, insurer may ask for details of occupation, income details along with proof of income to ascertain the premium paying capacity and other requirements before issuance of the policy. If asked for, such details need to be provided by the prospect. v. For the purpose of underwriting and KYC, insurers would require prospects to submit age proof, identity proof and address proof. KYC process may be online or offline. vi. In case, the prospect is not familiar with the language printed in the proposal form, insurer or the distribution channel shall explain the details sought in the proposal form. In such case, a declaration shall be obtained from the prospect that the details have been explained to him/her. vii. A policyholder or prospect, who is a person with disability, may duly authorize a representative to give declaration on his/her behalf, if required. viii. Prospects should exercise due care and provide required information in the proposal form which forms the basis of issuance of an insurance policy. True and complete information in the proposal form enables insurers to assess the risks appropriately and to decide on the proposal form. This also facilitates hassle-free claim servicing by the insurer. Hence, the information should be given responsibly. ix. In case of buying immediate annuity product from the proceeds of the National Pension System (NPS), the "Exit Form" provided to the NPS will be considered as the proposal form. x. In case, there is a change in any of the information already provided in the proposal form like mobile number, email IDs, residential address, bank account details, nominee details during the term of the policy, policyholder should update such information with the insurer, to enable the insurer to provide efficient policy servicing. xi. Proposer before signing the proposal form in case of group insurance should ensure that all the details as required therein have been provided.
4	Payment of premium / premium deposit: i. Premium is required to be paid only after the insurer communicates the decision of acceptance of the proposal. ii. Risk Cover shall commence only after receipt of premium.



	iii. No premium deposit / proposal deposit is required to be paid to the insurer along with the proposal form except in case of policies issued basis declaration of good health where risk cover commences immediately on receipt of premium. There should not be scope for either short or excess collection of premium. iv. Insurers shall ensure that explicit consent is obtained from the prospect/policyholder for deduction of amount towards premium payment from bank account.
5	Nomination i. While filling the proposal form, prospect is required to provide the details of the nominee. ii. Nomination is mandatory to facilitate payment of claim amount in case of death of life assured. iii. Policyholder may nominate one or more persons and specify the percentage of claim amount payable to each nominee. iv. Where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his/her death during the minority of the nominee. v. Nomination can be changed at any time during the term of the policy.
6	Processing of proposal forms (Underwriting of the proposal): i. On receipt of the proposal form, the insurer shall process the proposal with speed and efficiency. In case of requirement of further details/clarifications on details given in the proposal form, the same should be called for in one-go and not on piecemeal basis within 7 days from the date of receipt of the proposal form. ii. In such case, the prospect should provide such information at the earliest so that the decision on the proposal form can be taken with speed and efficiency. iii. The insurer shall take decision on the proposal form within 7 days of receipt of information at para 6 (i) or 6 (ii) as applicable. On acceptance of the proposal form, the insurer shall: - promptly communicate its decision to the prospect along with the premium payable. - provide coverage from the date of receipt of premium. iv. In case of non-acceptance of proposal, insurer shall inform the prospect its decision within 7 days along the reasons for non-acceptance. v. After the acceptance of a proposal, the prospect will be referred to as the "policyholder or life assured or insured". The person whose risk of loss of life is covered is called 'life



	assured' or 'insured'. The person in whose name insurance policy is issued is called "policyholder. vi. A policyholder or a life assured can be same or different.
7	Issuance of the insurance policy Insurer, on acceptance of the proposal and upon receipt of the premium, issues the insurance policy in electronic form. Choice of the prospect/policyholder/customer for availing physical policy document shall be mandatorily sought in the proposal form. All policies issued in electronic form by the insurer directly to the policyholder shall also be issued in physical form, if requested by the policyholder. Policies issued in electronic form shall be digitally signed by the insurer.
8.	Insurers shall, within 15 days of acceptance of a proposal, furnish the following to the prospect without any additional charge: - Covering letter for the policy document informing the free look period, - Policy document, - Copy of the proposal form submitted by the prospect, - Copy of Benefit Illustration, - Customer Information Sheet, - Copy of Need Analysis document under Suitability Assessment, if any, - Any other document as may be required by the specific product.
III	At the time of receipt of policy document
1	Customer Information Sheet (CIS) - CIS is a statement provided by the insurer along with the policy document that provides in simple words, important information and basic features of the policy issued at one place. - CIS is to be provided with every policy in the format as given in Schedule D for Life insurance policy. The CIS shall - be provided to every policyholder in case of both Individual Insurance policy holder as well as a Member of a Group Insurance Policy. - have details like - type of insurance, - sum assured, - benefits, - summary of exclusions which policy does not cover,

	e) certain important details such as Free Look Period, Policy Renewal date, options like revival of policy, policy loan and any other options. iii. contain information regarding the Claims Procedure, Policy Servicing and Grievance Redressal Mechanism including contact details of Insurance Ombudsman of appropriate jurisdiction. 3. Acknowledgment in physical or digital will have to be obtained from the Policyholder. On request, CIS will be made available in regional language. 4. While CIS provides in simple words basic and important features of a policy, the policyholder may refer the policy document for complete details about the policy issued. 5. Where the policyholder finds any inconsistency in the coverage or scope of the policy, the same may be taken up with the insurer either directly or through the distribution channel engaged in procuring the policy for suitable rectification.
2	Free Look Period: i. From the date of receipt of the life insurance policy having policy term of one year or more, a policyholder will have 30 days called as "Free Look period" for reviewing the terms and conditions of the policy. ii. In case the policyholder is not satisfied with policy terms or conditions, he/she has the option to return the policy within this 30 days period to the insurer for cancellation. iii. Irrespective of the reasons mentioned, insurer must accept the request of the policyholder to exercise the option of free look cancellation. iv. The policyholder 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 proposer and stamp duty charges. v. In respect of a linked insurance product, subject to deductions mentioned under para (iv) above, the insurer shall refund the proceeds by repurchase of the units at the Net Asset Value (NAV) of the units on the date of cancellation. vi. The applicable refund of premium upon free look cancellation shall be refunded within 7 days of receipt of request for free look cancellation. In case of any delay in refund, the insurer shall: a) refund such amounts along with interest at the bank rate plus 2 percent on the refundable amount, from the date of receipt of the request for free look



	cancellation till the date of refund. This penal interest is without prejudice to any other penalty that may be levied by the Authority for non-compliance. b) Such interest shall be paid suo-moto by the insurer.
3	Lapse and revival of the insurance policy 1. Where the insured do not make the payment of premium within the grace period, the policy will lapse. Policy lapse is a situation where insured can no longer avail the benefits and coverage provided under a policy. 2. A lapsed policy can be revived during the period specified in the policy document. For revival of the policy, the policyholder have to pay the unpaid premiums, along with interest or a late fee, and may be required to submit a health declaration or undergo a medical examination, depending on the terms and conditions of the policy.
4.	Digilocker The policyholder has an option to store the soft copy of the policy document in Digilocker.
IV	During the currency of the policy
1	Payment of premium i. Insurance policy will remain in-force and continue to offer the coverage as indicated in the policy as long as the policyholder pays the premium as specified in the policy. ii. To avail the benefits of an insurance policy, the policyholder must pay premium on or before due date throughout the premium payment term subject to the grace period, as applicable. iii. Premium shall be paid only to the account of the insurer. It can be paid either directly to the insurer or through its authorized distribution channel. iv. Insurer/authorized distribution channel shall issue valid premium acknowledgement immediately.
2	Grace Period for payment of premium: i. Grace Period is the additional time given for payment of premium after the due date, without any penalty or late fee. It is available in other than single premium policies. ii. Grace period from the due date of premium is: ○ Fifteen days where premium is paid in monthly instalments; and ○ Thirty days where premium is paid in quarterly/half-yearly/annual instalments.



	iii. During the grace period, the policy is considered to be in-force and the risk cover continues without any interruption as per the terms and conditions of the policy.
3	Service request a. During the term of the policy, Policyholders can change the details already provided to the insurer such as address, contact details, nominee details, etc. When such requests are received from the policyholder, Insurers shall acknowledge the same immediately and update the changes requested for within 7 days. b. Where the requests have not been attended to, a grievance can be registered as detailed in para VI (1).
4	Loans under life insurance policies: In case of life insurance policies, except in pure risk policies and linked insurance policies, a policyholder can take repayable policy loan, during the currency of the policy, as per the terms and conditions specified in the policy document, in order to meet financial exigencies/needs, if any.
5	Partial withdrawals under linked life insurance policies: i. In case of linked life insurance policies, in the initial period of five years of the term of the policy called the lock-in-period, the policyholder is not allowed to withdraw any amount. ii. After the lock-in period, policyholder may make partial withdrawals from the unit fund as per the terms specified in the policy, to meet financial exigencies, if any.
6	Policy cannot be contested: No policy of life insurance shall be contestable on any ground whatsoever after the expiry of three years from the date of the policy i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. No claim shall be repudiated by the insurer without obtaining legally tenable evidence to substantiate such repudiation.
V	At the time of claim
1	On happening of the insured event as specified in the policy document

	accident), Post Mortem Report (in case of claim due to accident), Discharge summary (in case of death at the hospital), as applicable. ii. Insurers shall a) state the documents required for processing of the claim in the policy document; and b) display the same on their websites. 4. In case of death of the policyholder, where the policy is assigned, the nominee should check a) whether there is a valid assignment made in favour of the financial institution. b) the outstanding balance on the loan and give consent to the insurer to pay to the financial institution only the outstanding dues on loan. c) that the balance, if any, from the death benefit is paid to the nominee's bank account directly.
3.	Surrender of life insurance policies: i. It is advisable to keep a life insurance policy in-force without surrendering the same to avail the benefits under the policy. Surrender of a life insurance policy involves payment of surrender penalty. In case a policyholder chooses to surrender an insurance policy in case of financial exigencies, on payment of surrender value, the insurance policy will terminate. ii. All individual non-linked savings and protection oriented products such as non-linked life insurance products and non-linked pension products including deferred annuity products, other than pure risk products and immediate annuity products shall acquire surrender value iii. In case of surrender of policy in the first year, higher of the Guaranteed Surrender Value (GSV) or "Special Surrender Value" (SSV) becomes payable after completion of first policy year provided one full year premium is paid by the policyholders. iv. In case of policies with limited premium payment term of less than five years and single premium, higher of GSV or SSV shall be payable immediately after receipt of first full year premium or single premium. v. For linked insurance policies, unit fund value less the surrender charge will be paid on surrender subject to lock in of five years.



4.	Group Insurance Policies 1. There are two types of group insurance policies viz Employer-Employees and Non-Employer-Employees policies. 2. In case a group insurance policy is issued to an employer-employee group: i. the employer shall be treated as the group master policyholder and the employees shall be treated as the members of the group. ii. the employer shall share the group insurance policy to all the members of the group in confirmation of insurance protection of each individual member. iii. except for group fund-based products, in all other cases, claims shall be paid directly to the employee or the beneficiary as the case may be. 3. In case a group insurance policy is issued to a non-employer-employee group: i. the individual group member shall be the insured member and the holder of the policy shall be the master policyholder. ii. the insurer shall issue a certificate of insurance giving details of group policies viz., schedule of benefits, period of cover, premium to be paid, terms of the policy, exclusion etc. to all the members of the group. iii. The insurer shall ensure that the premium paid by the members of the Group is remitted directly to them. Hence, individual members should directly pay the premium to the insurer preferably through electronic transfer. Insurer shall settle claims directly to the members/beneficiary of the group. iv. The insurer shall ensure that the claim payment is made: a) in the name of the insured member or his/her nominee directly through electronic transfer to the claimant's bank account except for cases referred to clause (b) below. b) in the name of the master policyholder, if it is a financial institution, in whose favour there is a valid assignment, subject to the following conditions being satisfied: • there is authorized assignment made by the insured member in favor of the group holder of the policy on the date of event; • such authorized assignment shall only be to the extent of outstanding dues on loan as per the outstanding loan schedule on the date of occurrence of the event;
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	- the balance of the claim (i.e., the difference between the sum assured and the outstanding loan amount on the date of occurrence of the event) must be paid directly to the claimant or the insured member; - complete details of the claim amount settled, the remittances made to the holder of the group insurance policy towards outstanding loan balance and the balance claim amount payable to the member / nominee / beneficiary shall be communicated by the Insurer directly to the insured member / nominee / beneficiary. c) The policyholder / beneficiary / nominee should be informed in advance about the existence of the assignment. He/she should give his/her confirmation to the outstanding loan amount as on the date of occurrence of the event. Consent for payment of such outstanding loan amount to the master policyholder of the policy shall also be obtained from the policyholder/beneficiary/nominee.
VI	Complaints Mechanism: In case the policyholder or the claimant is required to raise any complaint against the insurer, distribution channel, authorized entity to collect premiums, third party administrators (TPA), he/she may use the Grievance redressal procedure given below:
1	Lodging of complaint i. Where the policyholder / beneficiary is not satisfied with the services of the insurer or the distribution channel, he / she can lodge the complaints directly with the insurer or with the distribution channel including TPA or with both using any one of the following mode: - By visiting their nearest branch - Through letters or email - On insurer's website or - by calling at designated call centre of the insurer ii. The policyholder or the claimant also has the option to register the complaint on-line at IRDAI's Bima Bharosa by visiting https://bimabharosa.irdai.gov.in/. iii. Insurers shall integrate its grievance portal with the Bima Bharosa portal to facilitate the registering/ tracking of grievance on-line by the policyholders. The insurer's system must be equipped with a real-time mirroring functionality that ensures their grievance database is consistently synchronized with the Bima Bharosa.



2	Turnaround time for resolution of complaints / grievance i. On receipt of a complaint, the complainant will have to be given an acknowledgement immediately. Insurers should provide resolution to the complaint within 14 days along with the reasons for not accepting the complaint with specific reference to the relevant terms and conditions of the policy. ii. The complainant can track the status of the complaint by logging-in to the Bima Bharosa or to the insurer's grievance portal or on the call centre of the insurer. iii. The insurer shall have in place robust technology-based infrastructure for handling Grievance Redressal which also has functionality to identify unrelated/unidentifiable complaints sourced by fraudsters.
3	Filing of complaint before Insurance Ombudsman (i) In case the complainant is not satisfied with the resolution of grievance provided by the insurer, they can escalate the unresolved / partially resolved complaints to Insurance Ombudsman of concerned jurisdiction, in case the claim amount is up to Rs. 50 lakhs. (ii) A policyholder has the option to take up the matter before insurance ombudsman of competent jurisdiction without any charge / fee in any of the following manner: a. In person; b. Online by visiting https://cioins.co.in/Complaint/Online; c. In writing, by post or by email by giving complete details. (iii) Details such as name and address of the Insurance Ombudsman of competent jurisdiction shall be available in the policy document. It shall also be provided in the resolution letter given by the insurer. It is also available at https://cioins.co.in/Complaint/Online.
4	Implementation of Ombudsman Award i. The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award. ii. In case the Insurer does not honour the Insurance Ombudsman award within 30 days, a penalty of Rs. 5000/- per day shall be payable to the complainant for each day of delay. iii. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017.



	iv. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman within 30days. In such case, due intimation shall be sent to the Policyholder.
VII	Miscellaneous provisions
1	Caution against spurious/fraudulent calls i. Policyholders or the prospects should be aware of spurious phone calls and fictitious / fraudulent offers through messages or any other means of communication. ii. IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint. iii. Insurers and Insurance Intermediaries sending commercial communications to their existing or prospective customers shall fulfil the extant regulatory requirements prescribed by the Telecom Regulatory Authority of India.
2	Unclaimed amount i. Policyholder or the claimants are required to provide his/her correct mobile number, address, bank details in the proposal form and update such information as and when it is changed. In the absence of such details, settlement of claims by the insurers will be delayed, as the policyholder or the claimants can't be reachable and/or bank account details may not be available for claim settlement. This results in unclaimed amounts lying with the insurer. ii. "Unclaimed Amount" is an amount payable to consumers, including income accrued thereon, remaining unpaid beyond twelve months from the due date of such payment, on account of their non-contactability. iii. A claimant / policyholder can search if there is any unclaimed amount payable to him / her by any insurer at Bima Bharosa website of IRDAI at https://bimabharosa.irdai.gov.in/Home/UnclaimedAmount which provides at one place access to website links of various insurers where unclaimed amounts held by them are displayed. It can also be verified from the website of the concerned insurer. iv. Unclaimed amount belonging to policyholder / claimant can be identified by matching any two of the following fields:



	○ Policy Number ○ PAN of the Policyholder ○ Name of the Policyholder ○ Date of birth of the Policyholder v. The unclaimed amounts can be claimed from the concerned insurer by following due process as specified by the insurer. vi. In case the unclaimed amount is not claimed within 10 years, the same is transferred to Senior Citizens' welfare fund (SCWF) by the insurer. vii. The claimant / policyholder can claim the unclaimed amounts up to 25 years from the date of transfer of the same to the SCWF through the concerned insurer. If no claim is made up to a period of 25 years after transfer to the SCWF, such amounts shall be escheat to the Central Government.
3	For more information about the life insurance products, surrender value, benefits, charges, funds, NAV, disclosures, past performance, annual statement, disclosures, top-up premium, partial withdrawal, discontinuance, reduction in yield etc., please refer to master Circular no. IRDAI / ACTL / MSTCIR / MISC / 89 / 6 / 2024 dated 12th June, 2024 at https://irdai.gov.in/document-detail?documentId=5032913 and IRDAI (Insurance Products) Regulations, 2024 at https://irdai.gov.in/consolidated-gazette-notified-regulations.

PART B: Health Insurance Policies

I	Prior to Sale
1	1. Insurers are required to make available products/add-ons/riders to provide wider choice to the policyholders/prospects catering to a. all ages; b. all types of existing medical conditions; c. pre-existing diseases and chronic conditions; d. all systems of medicine and treatments including Allopathy, AYUSH and other systems of medicine; e. every situation of treatment including domiciliary hospitalization, outpatient treatment (OPD), Day Care and Homecare treatment;



	f. all regions, all occupational categories, persons with disabilities and any other categories; g. all types of Hospitals and Health Care Providers to suit the affordability of the policyholders/prospects. Policyholder shall not be denied coverage in case of emergency situations. Note: The above does not imply that the Insurer shall have one product to cater to all of the above. 2. Insurers shall allow for customization of products by customer by providing the flexibility to choose products / add-ons / riders as per his / her medical conditions / specific needs.
2.	Products are to be made available in compliance with various laws: Insurers shall offer products in accordance with relevant provisions of the following Laws: a) The Mental Healthcare Act, 2017; b) The Rights of Persons with Disabilities Act, 2016; c) The Surrogacy (Regulation) Act, 2021; d) The Transgender Persons (Protection of Rights) Act, 2019, and e) The HIV and AIDS (Prevention and Control) Act, 2017.
3.	Purchase of insurance policy i. Insurance products are offered only by insurers registered with IRDAI. A prospect can buy such products from an insurer directly or through any of the distribution channels. ii. Such purchase can be made either by visiting the office of Insurer / distribution channel or online by visiting the website the insurer /distribution channel. iii. "Distribution channel" for purchasing the insurance products, includes individual agents, corporate agents, insurance brokers, web aggregators, insurance marketing firms, Common Service Centre, etc. Authorized distribution channels to sell insurance products may be verified from the respective websites of the insurance companies whose products are offered for sale.



4.	Advertisements i. Insurance companies and the distribution channels may advertise the insurance products offered for sale. Such advertisements could be in the form of television advertisements, radio announcements, social media circulations, newspaper advertisements, pamphlets or leaflets etc. Generally, the information available in such advertisements are indicative and may not provide complete details of the product. ii. Insurance advertisements carry the registered name of the insurers and unique identification number (UIN) of the insurance products, wherever insurance product is advertised. iii. Before purchasing any insurance product, the prospect should read the prospectus of the product along with the customized benefit illustrations shared by the insurer/distribution channels. The prospect may also verify the details of the product from the website of the insurer.
5.	Prospectus i. In order to explain the features, benefits, exclusions, and various other details offered in insurance products to customers, insurers are required to have prospectus for each of the product offered by them for sale and are uploaded in their website. ii. To understand specific details of any insurance product/s, a prospect may read the prospectus available on the insurers website or may ask the representative of the insurer or distribution channel to provide the same.
II	At proposal stage
1	Proposal Form: i. For purchasing an insurance policy, insurer will require a proposal form to be submitted by the prospect. ii. Proposal form will be made available in Hindi or English. However, if sought by the prospect, it will also be provided in regional language. iii. A prospect, while buying an insurance policy, is required to provide the information / details sought in the proposal form, including the following: a. mobile no, email id, present and permanent address; b. bank account details; c. name of the nominee and his/her mobile no, email id, present, permanent address, relationship of the nominee, details of authorized person for minor nominees and details of bank accounts of the nominee;



	iv. If asked in the proposal form, prospects are required to provide health and other medical details. v. Ayushman Bharat Health Account (ABHA) number is a hassle-free method of accessing and sharing health records digitally. With specific consent of the policyholder, insurers may facilitate creation of ABHA number as per the procedures laid down. Further, express consent of the policyholder shall be obtained for sharing of medical records and any other related information in every instance. vi. In case, the prospect is not familiar with the language printed in the proposal form, insurer or the distribution channel shall explain the details sought in the proposal form. In such case, a declaration shall be obtained from the prospect that the details have been explained to him/her. vii. A policyholder or prospect, who is a person with disability, may duly authorize a representative to give declaration on his/her behalf. viii. Prospects should exercise due care and provide required information in the proposal form which forms the basis of issuance of an insurance policy. True and complete information in the proposal form enables insurers to assess the risks appropriately and to decide on the proposal form. This also facilitates hassle-free claim servicing by the insurer. Hence, the information should be given responsibly. ix. In case there is a change in any of the information already provided in the proposal form like mobile number, email IDs, residential address, bank account details, nominee details during the term of the policy, policyholder should update such information with the insurer, to enable the insurer to provide efficient policy servicing. x. Proposer before signing the proposal form or enrolment form in case of group insurance should ensure that all the details as required therein have been provided.
2	Nomination i. While filling the proposal form, prospect is required to provide the details of the nominee. ii. Nomination is mandatory to facilitate payment of claim amount in the event of death of policyholder. iii. Policyholder may nominate one or more person and specify the percentage of claim amount payable in the event of death of the policyholder.



	iv. Where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his/her death during the minority of the nominee. v. Nomination can be changed at any time during the term of the policy.
3	Payment of premium / premium deposit: i. Premium is required to be paid only after the insurer communicates the decision of acceptance of the proposal. ii. Risk Cover shall commence only after receipt of premium. iii. No premium deposit / proposal deposit is required to be paid to the insurer along with the proposal form except in case of policies issued basis declaration of good health where risk cover commences immediately on receipt of premium. There should not be scope for either short or excess collection of premium. iv. Insurers shall ensure that explicit consent is obtained from the prospect/policyholder for deduction of amount towards premium payment from bank account.
4	Processing of proposal forms (Underwriting of the proposal) i. On receipt of the proposal form, the insurer shall process the proposal with speed and efficiency. In case of requirement of further details/clarifications on details given in the proposal form, the same should be called for in one-go and not on piecemeal basis within 7 days from the date of receipt of the proposal form. ii. In such case, the prospect should provide such information at the earliest so that the decision on the proposal form can be taken with speed and efficiency. iii. The insurer shall take decision on the proposal form within 7 days. On acceptance of the proposal form, the insurer shall: a) promptly communicate its decision to the prospect along with the premium payable. b) provide coverage from the date of receipt of premium. iv. In case of non-acceptance of proposal, insurer shall inform the prospect its decision within 7 days along the reasons for non-acceptance. v. After the acceptance of a proposal, the prospect will be referred to as the "policyholder or insured". The person whose risks are covered is called 'insured'. The person in whose name insurance policy is issued is called "policyholder.
5	Issuance of the insurance policy



	Insurer, on acceptance of the proposal and upon receipt of the premium, issues the insurance policy in electronic form. Choice of the prospect/policyholder/customer for availing physical policy document shall be mandatorily sought in the proposal form. All policies issued in electronic form by the insurer directly to the policyholder shall also be issued in physical form, if requested by the policyholder. Policies issued in electronic form shall be digitally signed.
6	Insurers shall, within 15 days of the acceptance of a proposal, furnish the following to the prospect without any additional charge: - Policy document, - Copy of the proposal form submitted by the prospect, - Customer Information Sheet, - Medical Reports, if applicable.
III	At the time of receipt of policy document
1	Customer Information Sheet (CIS) - CIS is a statement provided by the insurer along with the policy document that provides in simple words, important information and basic features of the policy issued at one place. - CIS is to be provided with every policy in the format as given in Schedule D for Health insurance. It is a document provided by the Insurer along with the policy document that explains in simple words, the basic features of a policy at one place. The CIS shall: - be provided to every policyholder in case of both Individual Insurance policy holder as well as a Member of Group Insurance Policy. - have details like - type of insurance, - sum Insured, - coverage provided, - summary of exclusions which policy does not cover, - sub-limits (a pre-defined limit above which insurer will not pay), - deductibles (specified amount upto which an insurer will not pay any claim/which will be deducted from total claim, if the claim amount is more than the specified amount), co-payment, - waiting period(s) (time period during which specified diseases / treatments are not covered), and



	viii. certain important things such as Free Look Period, Policy Renewal, Migration, Portability and Moratorium Period. c. contain information regarding the Claims Procedure, Policy Servicing and Grievance Redressal Mechanism including contact details of Insurance Ombudsman of appropriate jurisdiction. 3. Acknowledgment in physical or digital will have to be obtained from the Policyholder. On request, CIS will be made available in regional language. 4. While CIS provides in simple words basic and important features of a policy, the policyholder may refer the policy document for complete details about the policy issued. 5. Where the policyholder finds any inconsistency in the coverage or scope of the policy, the same may be taken up with the insurer either directly or through the distribution channel engaged for procuring the policy for suitable rectification.
2	Free Look Period: i. A period of 30 days, from the date of receipt of the policy document is available to the policyholder to review the terms and conditions of the policy. If he/she is not satisfied with any of the terms and conditions, he/she has the option to cancel his/her policy. This option is available in case of policies with a term of one year or more. ii. Irrespective of the reasons mentioned, insurer must accept the request of the policyholder to exercise the option of free look period. The policyholder 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 proposer and stamp duty charges.
3.	Digilocker The policyholder has an option to store the soft copy of the policy document in Digilocker.
IV	During the currency of the policy
1	Payment of premium i. Insurance policy will remain in-force and continue to offer the coverage as indicated in the policy, as long as the policyholder pays the premium as specified in the policy. ii. To avail the benefits of an insurance policy, the policyholder must pay premium on or before due date throughout the premium payment term subject to the grace period as applicable.



	iii. Premium shall be paid only to the account of the insurer. It can be paid either directly to the insurer or through its authorized distribution channel. iv. Insurer/authorized distribution channel shall issue valid premium acknowledgement immediately.
2	Grace Period for payment of premium: i. "Grace period" is the additional time given for payment of premium after the due date, without any penalty or late fee. It is available in other than single premium policies. However, coverage will be available during the period of grace based on policy terms and conditions. ii. Grace period from the due date of premium is: a. Fifteen days where premium is paid in monthly instalments; and b. Thirty days where premium is paid in quarterly / half-yearly / annual instalments. iii. If the premium is paid in instalments during the policy period, coverage will be available for the grace period also. iv. If the policy is renewed during grace period, all the credits (sum insured, No Claim Bonus, Specific Waiting periods, waiting periods for pre-existing diseases, Moratorium period etc.) accrued under the policy shall be protected. The same is applicable for both Indemnity and Benefit products.
3	Service request i. During the term of the policy, Policyholders are allowed to change the details already provided to the insurer such as address, contact details, nominee details, etc. When such requests are received from the policyholder, Insurers shall acknowledge the same immediately and update the changes requested for within 7 days. ii. Where the requests have not been attended to, a grievance can be registered as detailed in para VI (1).
4	Cancellation of indemnity based health insurance policy by the policyholder: The policyholder may cancel his/her policy at any time during the term, by giving 7 days' notice in writing. The Insurer shall: a) refund proportionate premium for unexpired policy period, if the term of policy upto one year and there is no claim (s) made during the policy period.



	b) refund premium for the unexpired policy period, in respect of policies with term more than 1 year and risk coverage for such policy years has not commenced. In case of any delay in refund, the insurer shall refund such amounts along with interest at the bank rate plus 2 percent on the refundable amount, from the date of receipt of the request for free look cancellation till the date of refund. Such interest shall be paid suo-moto by the insurer.
5	Renewal of Health Insurance Policy: i. A health insurance policy is renewable provided the product is not withdrawn, except in case of established fraud or non-disclosure or misrepresentation by the Insured. If the product is withdrawn, the policyholder shall be provided with suitable options to migrate to another product. ii. An Insurer shall not deny the renewal on the ground that the policyholder had made a claim (s) in the preceding policy years. iii. An Insurer shall not resort to fresh underwriting unless there is an increase in sum insured. In case increase in sum insured is requested by the policyholder, the Insurer may underwrite only to the extent of increased sum insured.
6	Migration in case of Indemnity policies: In case of migration of one policy to another with the same Insurer, the policyholder (including all members under family cover and group insurance policies) can transfer the credits gained to the extent of the Sum Insured, No Claim Bonus, Specific Waiting periods, waiting period for pre-existing diseases, Moratorium period etc. in the previous policy to the migrated policy.
7	No Claim Bonus: The Insurer may reward the policyholders who do not make claim in the form of No Claim Bonus (NCB). Such NCB shall be paid as per the choice/ express consent of the policyholder in the following forms at the time of every renewal: a. Cumulative Bonus: Addition in the Sum Insured without an associated increase in premium; and/or b. Discount in renewal Premium.
8	Policy/Claim cannot be contested



	No policy and claim of health insurance shall be contestable on any grounds of non-disclosure and/or misrepresentation except for established fraud, after the completion of the Moratorium Period, i.e. 60 months of continuous coverage Note :The accrued credits gained under the ported and migrated policies shall be counted for the purpose of calculating the Moratorium period.
V	At the time of claim
1	On happening of the contingency (ies) / claim i. Policyholder or the claimant, as applicable, is required to intimate the insurer, about the happening of a claim under the insurance policy, at the earliest possible time either in person or through: a) Online mode; b) distribution channel; c) Third Party Administrator (TPA); d) Hospital /Health care Provider where such facility is provided; e) authorized call centre of the insurer; f) any other mode as may be specified in the policy document. ii. No claim shall be rejected or closed for want of documents or for delayed intimation of claim.
2	Processing of claim i. Claim intimation received by the insurers shall be processed and settled within timelines specified. For time line for settlement of the claims of health, please refer para 3. ii. In case the claim is not settled within the specified timelines, then the claimant is entitled for interest at bank rate plus 2 percent from the date of receipt of intimation to till the date of payment. Such interest shall be suo-moto paid by the insurers.
3	Claim settlement under health Insurance policies
3 (i)	Cashless facility for health insurance 1. Approval for Cashless facility: i. Insurer shall decide on the request for cashless authorization immediately but not more than one hour of receipt of request.

	ii. Insurers may arrange for dedicated Help Desks in physical mode at the hospital to deal and assist with the cashless requests. iii. Insurers shall also provide pre-authorization to the policyholder through Digital mode. 2. Final authorization for Discharge from the hospital i. Insurer shall grant final authorization within three hours of the receipt of discharge authorization request from the hospital. In no case, the policyholder shall be made to wait to be discharged from the Hospital. ii. If there is any delay beyond three hours, the additional amount if any charged by the hospital shall be borne by the insurer from shareholder's fund.
3(ii)	In the event of the death of the policyholder during the treatment, the insurer shall: i. immediately process the request for claim settlement. ii. get the mortal remains (dead body) released from the hospital immediately.
3(iii)	Settlement of health insurance Claims 1. TPAs are registered with the Authority, and may be engaged by insurers to provide services related to health insurance policies on behalf of insurers, in particular, at the time of claim. 2. Insurer shall ensure that the claims registered are attended to at speed and the claims are settled at the earliest possible time. 3. Pursuant to intimation of the claim, Insurers and Third-Party Administrators (TPAs), shall collect the required documents from the Hospitals. Policyholder shall not be required to submit the documents. 4. No claim shall be repudiated without the approval of Product Management Committee (PMC) or a three-member sub-group of PMC called the Claims Review Committee (CRC). 5. In case, the claim is repudiated or rejected or disallowed partially, details shall be communicated to the claimant along with full details giving reference to the specific terms and conditions of the policy document. 6. Settlement of claims (other than cashless) shall be settled within fifteen days from submission of claim.



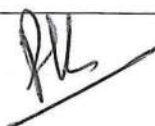
4	Group Insurance Policies 1. There are two types of group insurance policies viz. Employer-Employees and Non-Employer-Employees policies. 2. In case a group insurance policy is issued to an employer-employee group: i. the employer shall be treated as the group master policyholder and the employees shall be treated as the members of the group. ii. the employer shall share the group insurance policy to all the members of the group in confirmation of insurance protection of each individual member. iii. claims shall be paid directly to the employee or the beneficiary as the case may be. iv. In order to provide cashless claim settlement for health insurance from the date of commencement of cover, the Insurer shall obtain the details of members of the group from the master policyholder, at the earliest. No claim shall be denied for non-availability of details of members of the group. 3. In case a group insurance policy is issued to a non-employer-employee group: i. the individual group member shall be the insured member and the holder of the policy shall be the master policyholder. ii. the insurer shall issue a certificate of insurance giving details of group policies viz., schedule of benefits, period of cover, premium to be paid, terms of the policy, exclusion etc. to the members of the group. 4. Claims shall be paid directly to the employee or the beneficiary as the case may be.
5	Claims in respect of multiple Policies held by policyholders: 1. Indemnity Policies: a) If a policyholder has more than one health insurance policy from different insurers he/she can file for claim settlement as per his/her choice under any policy. b) The Insurer of that chosen policy shall be treated as the primary Insurer. c) In case the available coverage under the said policy is less than the admissible claim amount, the primary Insurer shall seek the details of other available policies of the policyholder, his/her choice of the other insurer(s) and shall coordinate with other Insurers to ensure settlement of



	the balance amount as per the policy conditions, without causing any hassles to the policyholder. 2. Benefit based Policies: On occurrence of the insured event the policyholder, can claim from all Insurers under all policies.
V	Complaints Mechanism: In case the policyholder or the claimant is required to raise any complaint against the insurer, distribution channel, authorized entity to collect premium, third party administrators, he/she may use the Grievance redressal procedure given below:
1	Lodging of complaint i. Where the policyholder / beneficiary is not satisfied with the services of the insurer or the distribution channel, he / she can lodge complaints directly with the insurer or with the distribution channel including TPA or with both using any one of the following mode: ○ By visiting their nearest branch; ○ Through letters or email; ○ On insurer's website; or ○ by calling at their designated call centre of the insurer. The policyholder or the claimant also has the option to register the complaint on-line at IRDAI's Bima Bharosa by visiting https://bimabharosa.irdai.gov.in/. Insurers shall integrate its grievance portal with the Bima Bharosa portal to facilitate the registering/ tracking of grievance on-line by the policyholders. The insurer's system must be equipped with a real-time mirroring functionality that ensures their grievance database is consistently synchronized with the Bima Bharosa.
2	Turnaround time for resolution of complaints / grievance i. On receipt of a complaint, the complainant will have to be given an acknowledgement immediately. Insurers should provide resolution to the complaint within 14 days along with the reasons for not accepting the complaint with specific reference to the relevant terms and conditions of the policy.



	ii. The complainant can track the status of a complaint by logging-in to the Bima Bharosa or to the insurer's grievance portal or on the call centre of the insurer. iii. The insurer shall have in place robust technology-based infrastructure for handling Grievance Redressal which also has functionality to identify unrelated / unidentified complaints sourced by fraudsters.
3	Filing of complaint before Insurance Ombudsman i. In case the complainant is not satisfied with the resolution of grievance provided by the insurer, they can escalate the unresolved / partially resolved complaints to Insurance Ombudsman of concerned jurisdiction, in case the claim amount is up to Rs. 50 lakhs. ii. The policyholder has option to take up the matter before insurance ombudsman of competent jurisdiction without any charge / fee through any of the following options: a. In person; b. Online by visiting https://cioins.co.in/Complaint/Online; c. In writing through post or through email by giving complete details. iii. Details such as name and address of the Insurance Ombudsman of competent jurisdiction shall be available in the policy document. It shall also be provided in the resolution letter given by the insurer. It is also available at https://cioins.co.in/Complaint/Online.
4	Implementation of Ombudsman Award i. The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award. ii. In case the Insurer does not honour the Insurance Ombudsman award within 30 days, a penalty of Rs. 5000/- per day shall be payable to the complainant for each day of delay. iii. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. iv. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman within 30days. In such case, due intimation shall be sent to the Policyholder.



VII	Miscellaneous provisions
1	Caution against spurious/fraudulent calls - Policyholders or the prospects should be aware of spurious phone calls and fictitious / fraudulent offers through messages or any other means of communications. - IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint. - Insurers and Insurance Intermediaries sending commercial communications to their existing or prospective customers shall fulfil the extant regulatory requirements prescribed by the Telecom Regulatory Authority of India.
2	Unclaimed amount - Policyholder or the claimants are required to provide his/her correct mobile number, address, bank details in the proposal form and update such information as and when it is changed. In the absence of such details, settlement of claims by the insurers will be delayed, as the policyholder or the claimants can't be reachable and/or bank account details may not be available for claim settlement. This results in unclaimed amounts lying with the insurer. "Unclaimed Amount" is an amount payable to consumers, including income accrued thereon, remaining unpaid beyond twelve months from the due date of such payment, on account of their non-contactability. - A claimant / policyholder can search if there is any unclaimed amount payable to him / her by any insurer at Bima Bharosa website of IRDAI at https://bimabharosa.irdai.gov.in/Home/UnclaimedAmount which provides at one place access to website links of various insurers where unclaimed amounts held by them are displayed. It can also be verified from the website of the concerned insurer. - Unclaimed amount belonging to policyholder / claimant can be identified by matching any two of the following fields: - Policy Number - PAN of the Policyholder - Name of the Policyholder - Date of birth of the policyholder



	5. The unclaimed amounts can be claimed from the concerned insurer by following the due process as specified by the insurer. 6. In case the unclaimed amount is not claimed within 10 years, the same is transferred to Senior Citizens' welfare fund (SCWF). 7. The claimant / policyholder can claim the unclaimed amounts up to 25 years from the date of transfer of the same to the SCWF through the concerned insurer. If no claim is made up to a period of 25 years after transfer to the SCWF, such amounts shall be escheat to the Central Government.
3	Portability in case of Health Indemnity Policies i. Portability means a facility provided to the health insurance policyholders (including all members under family cover), to transfer the credits gained from one insurer to another insurer. ii. By porting, the policyholder is entitled to transfer the credits gained to the extent of the Sum Insured, No Claim Bonus, specific waiting periods, waiting period for pre-existing disease, Moratorium period etc. from the Existing Insurer to the Acquiring Insurer in the previous policy. iii. The Acquiring and the Existing Insurers shall jointly, ensure that the entire underwriting details and claim history of the Policyholders are seamlessly transferred. iv. The existing insurer shall provide the information sought by the Acquiring insurer immediately but not more than 72 hours of receipt of request through Insurance Information Bureau of India (IIB) https://iib.gov.in/ portal. v. The Acquiring insurer shall decide and communicate on the proposal at the earliest possible time but not more than 5 days of receipt of information from Existing insurer. vi. A policyholder desirous of porting his/her policy to another insurer shall apply to such insurer to port the entire policy along with all the members of the family, if any, at least 30 days before, but not earlier than 60 days from the due date for renewal. Insurers are free to consider proposal for portability even if the policyholder has approached within 15 days from the renewal date of the existing policy, but in all such cases acquiring insurer shall ensure that there is no break in policy. vii. No charges shall be levied on the policyholder for porting-in or porting-out.

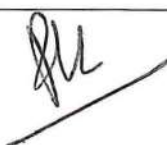


4	To know more details as regards health insurance business, please refer IRDAI's Master circular no. IRDAI/HLT/CIR/PRO/84/5/ 2024 dated 29.05.2024 at https://irdai.gov.in/document-detail?documentId=4942918 and IRDAI (Insurance Products) Regulations, 2024 at https://irdai.gov.in/consolidated-gazette-notified-regulations .
	Part C: For Retail General Insurance Policies
	This section is applicable in case of retail products i.e., an insurance product designed for individuals or households as also for micro or small businesses.
I	Prior to Sale
1	1. Insurers are required to make available products/ add-ons: i. to provide wider choice to the retail policyholders / prospects covering his / her assets, risks, properties, liabilities against various perils, exposures and lines of business. ii. for individuals, farmers, MSME and other retail segments. iii. that are easy to understand and in simple language. iv. which are less than one year, annual and more than one year as per the needs and choice of the customer. v. which covers different risks of the customer/ policyholder by way of package products. vi. which can be customized to meet the needs of different regions; geographies; segments. 2. Insurers shall allow for customization of products by providing flexibility to choose products/ add-ons as per his/her specific needs. The insurer shall offer different products for different risks or perils depending upon customer requirements. 3. Insurers shall strive to create innovative products which are beneficial to the customer.
2.	Base Product - Every Insurer shall have a retail product which is identified and designated as base product defining the necessary minimum coverage in each Line of Business. The same will be displayed on its website allowing customers to compare with its variants or alternatives.
3	Insurers are required to specify the following under Retail General Insurance products:



	i. <u>Scope of coverage (perils or contingencies insured)</u> – whether coverage is on named perils basis (covers the policyholder only for the risks named in the policy) or all-risk basis (covers all causes of loss except those specifically excluded) or any other basis. ii. <u>Exclusions and limitations</u> – what are the exclusions and limitations that will impact the coverage under the policy. iii. <u>Warranties & conditions</u> – what are the warranties & conditions whose non-compliance in the context of circumstances of a loss can make the claim void or voidable. Conditions and Warranties applied on retail products will be simple and precise. iv. <u>Application of condition of average/ underinsurance</u> – whether the loss will be subject to underinsurance and how much percentage of underinsurance is waived. Underinsurance is the amount of loss that will be borne by the policyholder in a situation when the sum insured declared in the policy is less than the actual value of the asset. v. <u>Salvage</u> – the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount. vi. <u>Deductible or excess</u> – what is the deductible or excess (the amount of loss that will be borne by the policyholder) under the policy, which will reduce the amount of the claim. vii. <u>Basis of settlement of loss</u> – The following basis on which amount will be arrived, at namely:- a. Indemnity (after application of depreciation, condition of average/ underinsurance, salvage, deductible, etc.); b. Reinstatement value (indemnity amount without application of depreciation / underinsurance); c. Agreed value (stated amount in policy without adjustment or average); d. First loss (cover for an amount below the full value of the items insured); e. Parametric basis (on specified loss occurrence, the stated limit of liability shall be settled without evaluation or measurement of the actual extent or amount of loss or damage incurred).
4.	Purchase of insurance policy i. Insurance products are offered only by insurers registered with IRDAI. A prospect can buy such products from an insurer directly or through any of the distribution channel. ii. Such purchase can be made either by visiting the office of an Insurer/ distribution channel or online by visiting the website of the insurer /distribution channel.

	iii. "Distribution channel" for purchasing the insurance products, includes individual agents, corporate agents, insurance brokers, web aggregators, insurance marketing firms, Common Service Centre etc. Authorised distribution channels to sell insurance products may be verified from the respective websites of the insurance companies whose products are offered for sale.
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II	At proposal stage
1	Proposal Form: i. For purchasing an insurance policy, insurer will require a proposal form to be submitted by the prospect. ii. Proposal form will be made available in Hindi or English. However, if sought by the prospect, it will also be provided in regional language.



	iii. A prospect, while buying an insurance policy, is required to provide the information / details sought in the proposal form, including the following: a) mobile no, email id, present and permanent address; b) bank account details; c) name of the nominee and his/her mobile no, email id, present, permanent address, relationship of the nominee, details of authorized person for minor nominees and details of bank account of the nominee. iv. In case, the prospect is not familiar with the language printed in the proposal form, insurer or the distribution channel shall explain the details sought in the proposal form. In such case, a declaration shall be obtained from the prospect that the details have been explained to him/her. v. A policyholder or prospect, who is a person with disability, may duly authorize a representative to give declaration on his/her behalf. vi. Prospects should exercise due care and provide required information in the proposal form which forms the basis of issuance of an insurance policy. True and complete information in the proposal form enables insurers to assess the risks appropriately and to decide on the proposal form. This also facilitates hassle-free claim servicing by the insurer. Hence, the information should be given responsibly. vii. In case there is a change in any of the information already provided in the proposal form like mobile number, email IDs, residential address, bank account details, nominee details during the term of the policy, policyholder should update such information with the insurer, to enable the insurer to provide efficient policy servicing.
2	Nomination i. While filling the proposal form, prospect is required to provide the details of the nominee. ii. Nomination is mandatory to facilitate payment of claim amount in the event of death of policyholder. iii. Policyholder may nominate one or more person and specify the percentage of claim amount payable in the event of death of the policyholder. iv. Where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his/her death during the minority of the nominee. v. Nomination can be changed at any time during the term of the policy.



3	Processing of proposal forms (Underwriting of the proposal) i. On receipt of the proposal form, the insurer shall process the proposal with speed and efficiency. In case of requirement of further details/clarifications on details given in the proposal form, the same should be called for in one-go and not on piecemeal basis within 7 days from the date of receipt of the proposal form. ii. In such case, the prospect should provide such information at the earliest so that the decision on the proposal form can be taken with speed and efficiency. iii. The insurer shall take decision on the proposal form within 7 days. On acceptance of the proposal form, the insurer shall: a) promptly communicate its decision to the prospect along with the premium payable. b) provide coverage from the date of receipt of premium. iv. In case of non-acceptance of proposal, insurer shall inform the prospect its decision within 7 days informing the reasons for non-acceptance. v. After the acceptance of a proposal, the prospect will be referred to as the “policyholder or insured”.
4.	Insurers shall, within 15 days of the acceptance of a proposal, furnish the following to the prospect without any additional charge: i. Policy document, ii. Copy of the proposal form submitted by the prospect, iii. Customer Information Sheet.
5	Issuance of the insurance policy Insurer, on acceptance of the proposal and upon receipt of the premium, issues the insurance policy in electronic form. Choice of the prospect/policyholder/customer for availing physical policy document shall be mandatorily sought in the proposal form. All policies issued in electronic form by the insurer directly to the policyholder shall also be issued in physical form, if requested by the policyholder. Policies issued in electronic form shall be digitally signed.
6	Motor and Homeowner (Fire) Insurance largely cater to retail customers. Therefore, following additional options are to be made available to the policyholder/ customer for motor and home owner (fire) insurance.



1) Motor Insurance -

- a) Customer may be given the following options as first choice under motor insurance:
 - i) "Pay as you Drive"/ "Pay as you Go" insurance cover.
 - ii) comprehensive cover that includes coverage for depreciation.
- b) Towing/ Road Assistance Service: Every retail customer can avail road side assistance services offered by the insurer either on cashless or reimbursement basis as per the product design.
- c) Salvage: In case of partial loss, the retail customer will not be burdened with disposal of salvage. The policyholder shall be paid his/ her claim amount. It shall be the responsibility of the insurer to collect the salvage from the customer.
- d) Add-on cover: Premium where applicable, for each Add-on Cover opted for by the retail customer, is to be shown separately in the Premium Computation Table.
- e) Insured's Declared Value (IDV): The Insured's Declared Value (IDV) of the vehicle will be deemed to be the 'Sum Insured' and it will be fixed at the commencement of each policy period for each insured vehicle.

The criteria for determining the IDV and any associated scale of value depreciation shall be approved by the Product management committee (PMC) and published by the Insurer on their website. The basis of IDV shall form part of CIS. An illustration of calculation of IDV should also be provided.
- f) Depreciation on Non-OEM/ Non-OES parts – The insurer will not apply depreciation on Non-OEM/ Non-OES parts that are used in repairs of motor vehicle following a loss.

2) Homeowner (Fire) Insurance

- a) Every retail customer will be covered for "fire" peril under a homeowner (fire) policy for the building (if owned by the customer) and / or contents and personal belongings (clothing, personal articles, electrical & electronic gadgets, TV, fridge, washing machine, air conditioner, air cooler, geyser, etc.), furniture (sofa sets, beds, diwans, recliners, dining/ study/ computer table, etc.), fixtures (tube-lights, fans, etc.), fittings (electrical, kitchen, bathroom, etc.).
- b) The policyholder/ customer shall have the option in Stand-alone "fire" only insurance policy to include other perils such as
 - i) Earthquake;
 - ii) Cyclone, Storm, Hurricane, etc.;
 - iii) Flood, Inundation;
 - iv) Lightning;
 - v) Landslide, Rockslide, Avalanche;



	vi) Explosion of domestic pressure vessels. Alternatively, he/ she will have the option to exclude one or more above mentioned perils from the fire insurance policy. For example, the policyholder/ customer can ask insurers for insurance coverage against earthquake risks in seismic active zones, cyclone cover along the coastal areas, flood and inundation along rivers, lakes, water bodies, etc., landslide, rockslide in hilly areas. The policyholder/ customer can ask the insurer to include i) burglary/ theft of contents and personal belongings; ii) electrical damage / non-working of electrical items (microwave, fridge, air conditioner, air cooler, TV, mixie, washing machine, computer, laptop, mobile phone, etc.) in the Homeowner (Fire) Insurance. No warranties shall apply on Homeowners Insurance Product.
III	At the time of receipt of policy document
1	Customer Information Sheet (CIS) 1. CIS is a statement provided by the insurer along with the policy document that provides in simple words, important information and basic features of the policy issued at one place. 2. CIS is to be provided with every policy in the format as given in Schedule D for Retail General insurance policy. It is a document provided by the Insurer along with the policy document that explains in simple words, basic features of a policy at one place. 3. It contains in brief the scope of coverage, add-ons, basis of sum insured, sum insured, exclusions, deductibles, special conditions & warranties, endorsements, etc. 4. It shall also contain information regarding the claims procedure, claims intimation and processing, principle for admissibility of claim, sample claim calculation process for retail products, policy servicing and grievance redressal mechanism including contact details of Insurance Ombudsman of appropriate jurisdiction. 5. Acknowledgment of receipt of CIS will have to be obtained from the Policyholder in physical or digital form. 6. On request, CIS will be made available in regional language. 7. While CIS provides in simple words basic and important features of a policy, the policyholder may refer the policy document for complete details about the policy issued.



	8. Where the policyholder finds any inconsistency in the coverage or scope of the policy, the same may be taken up with the insurer either directly or through the distribution channel engaged for procuring the policy for suitable rectification.
2.	Digilocker The policyholder has an option to store the soft copy policy document in Digilocker.
IV	During the currency of the policy
1.	Payment of premium i. Premium shall be paid only to the account of the insurer. It can be paid either directly to the insurer or through its authorized distribution channel. ii. Insurer/distribution channel shall issue premium acknowledgement immediately.
2.	Service request i. During the term of the policy, Policyholders are allowed to change the details already provided to the insurer such as address, contact details, nominee details, etc. When such requests are received from the policyholder, Insurers shall acknowledge the same immediately and update the changes requested for within 7 days. ii. Where the requests have not been attended to, a grievance can be registered as detailed in para VI (1).
3	Cancellation of policies issued under Retail General Insurance business: i. The retail policyholder can cancel the policy at any time during the term, by informing the insurer. In case the Policyholder cancels the policy, he/ she is not required to give reasons for cancellation. The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder. ii. Under no circumstances can the insurer cancel statutory Motor Third Party Liability insurance or any other compulsory insurance mandated by law except in case of double insurance or total loss. iii. The insurer shall – a) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.



	b) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.
V	At the time of claim
1	On happening of the contingency (ies) / claim i. Policyholder or the claimant, as applicable, is required to intimate the insurer, about the happening of a claim under the insurance policy, at the earliest possible time either in person or through: a) Online mode; b) distribution channel; c) authorized call centre of the insurer; d) any other mode as may be specified in the policy document. ii. No claim shall be rejected or closed for want of documents or for delayed intimation of claim.
2	Documentation i. All the required documents for acceptance of risk shall be called at the time of underwriting the proposal. No claim shall be rejected for want of documents. ii. The customer will submit only those documents that are directly related to the claim such as claim form, Driving License, Permit, Fitness, FIR, Un-traced Report, Fire Brigade Report, Post Mortem Report, books of accounts, stock register, wage register, repair bills (only in cases where cashless is not available), wherever applicable.
3	Processing of claim i. Claim intimation received by the insurers shall be processed and settled within timelines specified. For time line for settlement of the claims of retail general insurance, please refer para 4. ii. In case the claim is not settled within the specified timelines, then the claimant is entitled for interest at bank rate plus 2 percent from the date of receipt of intimation to till the date of payment. Such interest shall be paid by the insurers suo-moto.
4	Settlement of Claims under Retail General Insurance Policies 1. In case of a claim under general insurance policy, loss assessment is made by the surveyor. Any loss that is reported under a general insurance product that exceeds Rs

	50,000/- or more (in case of motor insurance) and Rs. 1 lakh or more (in case of other than motor insurance) needs to be mandatorily surveyed by a registered surveyor and loss assessor. 2. The allocation of the surveyor should happen within 24 hours of reporting of claim. 3. On allocation of Surveyor, Insurer shall communicate the details of the appointment of surveyor, including the role, duties and responsibilities of the surveyor to the insured immediately. 4. The surveyor shall submit the survey report to the insurer within fifteen days of allocation. It shall be the duty of the insurer to obtain the survey report within the specified time limits. In case surveyor delays submission of the survey report beyond fifteen days, Rs. 500 per day for each day of delay shall be paid to the claimant. 5. The insurer shall decide on the claim within seven days of receipt of the survey report or after expiry of fifteen days from allocation of the claim to the surveyor whichever is earlier. This timeline will not apply in case of policies issued on the property/building on reinstatement value basis. 6. The insurer cannot repudiate the claim in full or part: a) where the breach of warranty or condition is not relevant to nature or circumstances of loss. b) on account of any delay on part of the Policyholder, where such delay has not resulted in the amount of assessed loss being increased.
5.	Multiple policies involving Bank or other lending or financing entity In case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, the insurer will not apply contribution clause. Underinsurance will be applied on an overall basis taking into consideration the sum assured under all policies and comparing it with the value at risk.
VI	Complaints Mechanism: In case the policyholder or the claimant is required to raise any complaint against the insurer, distribution channel, entity authorized to collect premiums, third party administrators, he/she may use the Grievance redressal procedure given below:
1	Lodging of complaint



	i. Where the policyholder / beneficiary is not satisfied with the services of the insurer or the distribution channel, he / she can lodge the complaints directly with the insurer or with the distribution channel including TPA or with both using any one of the following mode: ○ By visiting their nearest branch; ○ Through letters or email; ○ On insurer's website; or ○ by calling at their designated call centre of the insurer. ii. The policyholder or the claimant also has the option to register the complaint on-line at IRDAI's Bima Bharosa by visiting https://bimabharosa.irdai.gov.in/. iii. Insurers shall integrate its grievance portal with the Bima Bharosa portal to facilitate the registering/ tracking of grievance on-line by the policyholders. The insurer's system must be equipped with a real-time mirroring functionality that ensures their grievance database is consistently synchronized with the Bima Bharosa.
2	Turnaround time for resolution of complaints / grievance i. On receipt of a complaint, the complainant will have to be given an acknowledgement immediately. Insurers should provide resolution to the complaint within 14 days along with the reasons for not accepting the complaint with specific reference to the relevant terms and conditions of the policy. ii. The complainant can track the status of the complaint by logging-in to the Bima Bharosa or to the insurer's grievance portal or on the call centre of the insurer. iii. The insurer shall have in place robust technology based infrastructure for handling Grievance Redressal which also has functionality to identify unrelated/unidentifiable complaints sourced by fraudsters.
3	Filing of complaint before Insurance Ombudsman i. In case the complainant is not satisfied with the resolution of grievance provided by the insurer, they can escalate the unresolved / partially resolved complaints to Insurance Ombudsman of concerned jurisdiction, in case the claim amount is up to Rs. 50 lakhs. ii. The policyholder has an option to take up the matter before insurance ombudsman of competent jurisdiction without any charge / fee through any of the following options: a. In person; b. Online by visiting https://cioins.co.in/Complaint/Online;



	c. In writing through post or through email by giving complete details. iii. Details such as name and address of the Insurance Ombudsman of competent jurisdiction shall be available in the policy document. It shall also be provided in the resolution letter given by the insurer. It is also available at https://cioins.co.in/Complaint/Online.
4	Implementation of Ombudsman Award i. The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award. ii. In case the Insurer does not honour the Insurance Ombudsman award within 30 days, a penalty of Rs. 5000/- per day shall be payable to the complainant for each day of delay. iii. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. iv. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman within 30 days. In such case, due intimation shall be sent to the Policyholder
VII	Miscellaneous provisions
1	Caution against spurious/fraudulent calls i. Policyholders or the prospects should be aware of spurious phone calls and fictitious / fraudulent offers through messages or any other means of communications. ii. IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint. iii. Insurers and Insurance Intermediaries sending commercial communications to their existing or prospective customers shall fulfil the extant regulatory requirements prescribed by the Telecom Regulatory Authority of India.
2	Unclaimed amount i. Policyholder or the claimants are required to provide his/her correct mobile number, address, bank details in the proposal form and update such information as and when it is changed. In the absence of such details, settlement of claims by



	the insurers will be delayed, as the policyholder or the claimants can't be reachable and/or bank account details may not be available for claim settlement. This results in unclaimed amounts lying with the insurer. ii. "Unclaimed Amount" is an amount payable to consumers, including income accrued thereon, remaining unpaid beyond twelve months from the due date of such payment, on account of their non-contactability. iii. A claimant / policyholder can search if there is any unclaimed amount payable to him / her by any insurer at Bima Bharosa website of IRDAI at https://bimabharosa.irdai.gov.in/Home/UnclaimedAmount which provides at one place access to website links of various insurers where unclaimed amounts held by them are displayed. It can also be verified from the website of the concerned insurer. iv. Unclaimed amount belonging to policyholder / claimant can be identified by matching any two of the following fields: ○ Policy Number ○ PAN of the Policyholder ○ Name of the Policyholder ○ Date of birth of the Policyholder v. The unclaimed amounts can be claimed from the concerned insurer by following the due process as specified by the insurer. vi. In case the unclaimed amount is not claimed within 10 years, the same is transferred to Senior Citizens' welfare fund (SCWF). vii. The claimant / policyholder can claim the unclaimed amounts up to 25 years from the date of transfer of the same to the SCWF through the concerned insurer. If no claim is made up to a period of 25 years after transfer to the SCWF, such amounts shall be escheat to the Central Government.
3	To know more about provisions on general insurance business, please refer IRDAI's Master circular no. IRDAI/ NL / MSTCIR/MISC/90/ 06/ 2024 dated 11.06.2024 at https://irdai.gov.in/document-detail?documentId=5025428 and IRDAI (Insurance Products) Regulations, 2024 at https://irdai.gov.in/consolidated-gazette-notified-regulations.



Section 2

Broad requirements to be complied with by the Insurers

Chapter I

CITIZENS' CHARTER

1. Citizens' Charter

1.1. To empower customers with information about availability of products, standards of service, time limits that the consumers can reasonably expect, and avenues of grievance redressal, every Insurer shall put in place Citizens' Charter specifying the service standards both in qualitative and quantitative terms. A schedule of timelines in servicing of policies of Life, General and Health insurer is placed at Schedule A.

1.2. To bring awareness, the citizen's charter shall be widely publicized.

2. Fair treatment to customers: All prospects or policyholders shall be treated equitably, honestly and fairly at all stages of their relationship. Treating customers fairly shall be an integral part of the corporate culture of all insurers and distribution channels. Special attention shall be given to the needs of vulnerable groups. All insurers and distribution channels shall endeavour to deliver, inter-alia, following outcomes in their dealings with customers:

2.1. prospects or policyholders can be confident that they are dealing with insurers and distribution channels where the 'fair treatment of customers' is central to the corporate culture and core values.

2.2. products solicited and services offered are designed to meet the needs of prospects or policyholders and are targeted accordingly; and are affordable.

2.3. prospects or policyholders are provided with clear and updated information and are kept appropriately informed before, during and after sale, including the costs (Premium, charges etc.), risks, and exclusions or limitations.

2.4. Where prospects or policyholders receive advice, the advice is suitable and takes account of their needs and circumstances.

2.5. prospects or policyholders are provided with product(s) which suit their requirement and meet their reasonable expectation.

2.6. prospects or policyholders do not face post-sale barriers imposed by insurers and distribution channels, if any, to change product, submit a claim or make a complaint.



Chapter-II
ACTIVITIES PRIOR TO SALE OF INSURANCE POLICIES

3. Prospectus (refer Regulation 9 (c) of the Regulations)– A prospectus of insurance product shall be legible, avoid fine print and have font size of atleast 11. Minimum Information to be given to customers at the time of sale:

- 3.1.** Unique Identification Number (UIN) for the insurance product.
- 3.2.** scope of benefits.
- 3.3.** extent of insurance cover.
- 3.4.** warranties, exclusions/exceptions and conditions of the insurance cover along with explanations.
- 3.5.** status of continuance of insurance coverage during the grace period.
- 3.6.** a description of the contingency or contingencies to be covered by insurance.
- 3.7.** class or classes of lives or property or any other subject eligible for insurance
- 3.8.** In case of linked or index linked products, the funds/index offered, charges levied, including the upper limits, underlying risks with each of the funds offered.
- 3.9.** Criteria on which discounts in premium can be allowed and percentage of such discount on meeting of one or more criteria.
- 3.10.** allowable riders or add-on covers on the insurance products.
- 3.11.** in case of life insurance, whether the product is participating (with-profits) or non-participating (without-profits).
- 3.12.** Exclusions specific to the policy, which can be covered on payment of additional premium.
- 3.13.** Terms & conditions applicable in case of lapse, revival, discontinuance, surrender.

4. Benefit Illustration for Life insurance products

- 4.1.** Every Insurer carrying on life insurance business shall provide at the point of sale to the prospect or policyholder, a customized benefit illustration. It shall be in addition to the prospectus. A minimum font size of eleven (11) shall be used to print the same as per Schedule B.
- 4.2.** Such benefit illustration shall form part of the policy document.
- 4.3.** In case of online sale: Before the prospect is directed to fill up the proposal form, explicit confirmation for Benefit Illustration from the prospect shall be obtained about their understanding the benefits illustrated. A customized Benefit Illustration shall be provided to the proposer immediately, thereafter.



5. Suitability requirements for Life Insurance products

5.1. Suitability assessment shall be done in case of savings related life insurance products and annuity products except those annuities purchased from proceeds of NPS and from employer offered superannuation fund.

- i. 'Suitability information' is the information of a prospect on age, income, family status, life stage, financial and family goals, investment objectives, insurance portfolio already held, etc.
- ii. 'Suitability Assessment' means evaluation of suitability of a product for the prospect, based on the suitability information collected from them and considering the nature of product, mode of premium payment and tenure of policy as well as premium payment period.
- iii. Suitability information collected and the recommendations of the sales person involved in solicitation, shall be preserved by the Insurer making them part of the policy records.

5.2. Every life insurer shall have a Board approved policy on assessing the suitability of a product to the prospect /policyholder and recommending suitable products to them. The policy shall also dwell on the measures to curb mis-selling, force-selling and misleading sales. It shall also deal with record keeping and retention thereof.

5.3. Consent of the prospect and the concerned sales person involved in the solicitation of the business shall be obtained on the Suitability Information. In case of Suitability assessment in online sales, express consent of the prospect/policyholder shall be obtained for capturing suitability information. Consent can be in the form of One Time Password (OTP) from the registered mobile number /email of the prospect only.

6. Premium Acknowledgement

6.1. Every insurer shall ensure that:

- i. the electronic premium payment option is made available to enable the premium payments directly to the insurer.
- ii. distribution channels, if authorized to collect premiums, shall ensure that such premium payments are not collected into their own bank account or to any third party bank accounts except specifically permitted under the relevant Regulations / Guidelines.
- iii. acknowledgements are issued immediately on collection of premium at the point of collection.



6.2. Where an insurer has authorised any distribution channel or any other person to collect and acknowledge the receipt of premium, the Insurer shall be accountable to the premium acknowledgements issued by such entity.

7. **Mis-selling** : Insurers or distribution channels, as applicable, shall be responsible for the solicitation process and conduct of business applicable to them. To avoid mis-selling of insurance policies, a mechanism shall be put in place to inter-alia include

7.1 Ensure that fair treatment to customers is integral part of corporate culture.

7.2 Personnel authorized to solicit insurance business must use only the approved prospectus issued by the insurer.

7.3 Sales persons of insurers or the distribution channels, as applicable, involved in the solicitation are duly qualified and appropriately trained periodically.

7.4 Lay down a mechanism of obtaining customer feedback.

7.5 Punitive action for breach of market conduct including blacklisting the sales person who indulge in unhealthy solicitation practices or market misconduct.

7.6 **Strengthen Financial Underwriting**: Insurers shall ensure that the financial underwriting requirements are clearly spelt out to assess the continued financial capacity of the prospect to pay the premium for the duration of the premium paying term along with the sources available to the prospect for such premium payments.

7.7 **Provide training** - Periodical training shall be provided to Intermediaries, distribution channels and their employees on their products (existing and new), TATs in policy servicing, changes in the regulations etc.

7.8 A return in this regard shall be filed in the format specified in Master Circular on Submission of Returns.



CHAPTER III PROPOSAL FOR SALE OF INSURANCE POLICIES

8. Matters to be included in proposal form [refer Regulation 10(2)]

Every Proposal form shall contain provisions to capture:

- i. relevant and necessary information to underwrite the risks, to enable policy servicing and claim servicing;
 - ii. nominations as per regulation 18 of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024;
 - iii. Bank account details of prospect and the nominee;
 - iv. Mobile number of the prospect and email-id, if available;
 - v. relevant provisions of section 41 and section 45 of the Act.
9. Insurers shall consider the "Exit Form" submitted to the National Pension Scheme (NPS) by its subscriber at the time of exit from NPS as the proposal form in case of offering immediate annuity products to the NPS subscribers. Further details, if any required, such as nomination, if not available in the exit form may be collected from the NPS subscriber.
10. Insurers shall endeavour to obtain the proposal form in electronic form, with proper authentication from the concerned prospect.
11. In case of a physical proposal form, it may be made available in Hindi or English. However, if requested by the prospect, the same may be made available in any of the regional languages.

12. Processing of the proposal Form/Underwriting:

- 12.1. Insurers shall process the proposal form as per Board approved underwriting policy specific to the insurance product for which the proposal is submitted and ensure that the information sought in the proposal form:
- a) is duly filled in and complete in all aspects, and
 - b) put in place a mechanism to verify the correctness of the mobile numbers and the emails provided in the proposal form and ensure that the details provided belong to the prospect / policyholders.
- 12.2. Any further requirements as required under the respective underwriting policy or consequential documents shall be called for within 7 days from the date of receipt of the proposal form at one time and not on piece-meal basis.



- 12.3.** The decision on the proposal thereof, shall be communicated to the proposer within a reasonable period but not exceeding 7 days from the date of receipt of proposal(s) or any requirements called for by the insurer, whichever is later.
- 12.4.** It is the duty of the insurer to furnish to the insured, with no additional charges, either a soft copy or a hard copy of the proposal form submitted by the prospect, along with the policy document within 15 days of the acceptance of a proposal.

13. Declaration

- 13.1.** Insurer shall ensure that the proposal form has a provision for obtaining declaration by the prospect/policyholder, in case the prospect is not familiar with the language used in the proposal form, that details of the form are explained to him/her.
- 13.2.** A policyholder or prospect who is a person with disability and requires assistance in completing the proposal form, may duly authorize a representative to give declaration on his/her behalf.

14. E-Proposal Form

- 14.1.** Every insurer soliciting insurance business through electronic mode shall create an e-proposal form similar to the physical proposal form.
- 14.2.** The insurer shall obtain the consent directly from the prospect only from their registered mobile number or email ID to conclude online sale, by adopting latest technological security protocols. The insurer shall maintain evidence for the proposer's consent received on the duly filled proposal form.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line that extends to the right.

CHAPTER IV

ISSUANCE OF INSURANCE POLICIES

15. Matters to be stated in Insurance policies [refer regulation 11(b)]

- 15.1.** Insurers shall use at least font size eleven (11) in insurance policies.
- 15.2.** Policy documents shall include such other details as specified in Schedule C.

General Principles governing issuance of life, General and Health insurance policies

16. Insurers shall endeavour to

- 16.1.** classify the exclusions, wherever possible as under:
 - (a) Standard exclusions applicable to all policies;
 - (b) Exclusions specific to the policy which cannot be waived;
 - (c) Exclusions which can be opted for cover by paying additional premium.

- 16.2.** categorize policy conditions into following:

- (a) Conditions precedent to the contract;
 - (b) Conditions applicable during the contract;
 - (c) Conditions when a claim arises;
 - (d) Conditions for renewal of the contract;
 - (e) Conditions for cancellation of the contract; and
 - (f) Conditions for grievances redressal.
- 16.3.** Insurers shall mandatorily include in the policy document all the applicable exclusions for a particular product. No further deductions shall be made from the claim amount in the name of any other exclusions.

17. Customer Information Sheet (CIS)

- 17.1.** Every Insurer shall have in place a Customer Information Sheet (CIS) that explains policyholders in simple words, the basic features, terms and conditions of the policy in the format specified in **Schedule D separately for Life, General and health insurance products.**
- 17.2.** Every insurer shall forward the Customer Information Sheet (CIS) to the policyholder, along with the policy document and shall ensure compliance with the following:
 - a. All details provided for in the CIS shall be duly filled in.
 - b. The CIS shall have minimum font size 11.
 - c. CIS shall be made available in regional languages if the policyholder so desires.



- d. Insurers or distribution channels, as the case may be, shall forward the CIS to all policyholders and shall obtain acknowledgement either in physical or digital form.
- e. The policy document forwarding letter shall contain a cross reference to the CIS.

17.3. Where any inconsistency has been pointed out by the prospect / policyholder, the insurer shall ensure that the same is addressed in a time bound manner.

Use of Digilocker facility

18. To enable the policyholder to use Digilocker, Insurers shall enable their IT systems to interact with the Digilocker and shall publish such enablement for the information of the policyholders.

A handwritten signature in black ink, consisting of stylized initials, positioned above a horizontal line.

CHAPTER V

SERVICING OF POLICYHOLDERS AND SETTLEMENT OF CLAIMS

Servicing of Policyholders

19. All insurers shall endeavour to establish appropriate technology based infrastructure to handle servicing of policyholders and list all possible services that the policyholder can avail. It may facilitate submission of service request from the policyholder through online, check the status of service request, seeking further information or clarification, submission of details or clarifications amongst others.

Settlement of claims

20. If a claim intimation is received at the distribution channels or TPA or Hospital as the case may be, it shall have necessary system in place to immediately forward the claim intimation details to the insurer.
21. Insurers shall endeavour to establish appropriate technology based infrastructure to handle all the claims processing facilitating registration of claims intimation, providing acknowledgements, submission of documents etc.
22. No claim shall be rejected or closed for want of documents or for delayed intimation of claim.
23. Insurers shall have claims manual/ standard operating procedures (SOPs) that are reviewed periodically and must ensure that claims are settled as per the specified Turn Around Times (TATs).

CHAPTER-VI

PORTABILITY OF HEALTH INSURANCE POLICIES

24. Portability of Health Insurance Policies

- 24.1. Insurers shall allow portability in respect of all individual, family floater and group health insurance policies at the time of renewal.
- 24.2. A policyholder desirous of porting his/her policy to another insurer shall apply to such insurer to port the entire policy along with all the members of the family, if any, at least 30 days before, but not earlier than 60 days from the due date for renewal.

Provided that Insurers are free to consider proposal for portability even if the policyholder has approached within 15 days from the renewal date of the existing policy, but in all such cases acquiring insurer shall ensure that there is no break in policy.

- 24.3. The acquiring insurer shall furnish to the policyholder, the Portability Form authorizing it to obtain policy and claim related information from the existing insurer. The policyholder



shall fill in the portability form along with proposal form and submit the same to the acquiring insurer.

- 24.4.** On receipt of the Portability Form, the acquiring insurer shall seek the necessary details of policy and previous claim information, if any, from the existing insurer through the portal maintained by Insurance Information Bureau of India (IIB) <https://iib.gov.in/portal>.
- 24.5.** The existing insurer, shall furnish the requisite data for porting insurance policies within 72 hours of the receipt of the request. The Acquiring insurer shall decide and communicate on the proposal immediately but not more than 5 days of receipt of information from Existing insurer.
- 24.6.** The policyholder is entitled to transfer the credits gained to the extent of the Sum Insured, No Claim Bonus, specific waiting periods, waiting period for pre-existing disease, Moratorium period etc. from the policy of Existing Insurer to the new policy issued by the Acquiring Insurer.
- 24.7.** On the port-in policies during the port-in year, acquiring insurer shall not pay any commission or incentive to its own employees or distribution channel or employees of the distribution channel. No charges shall be levied on the policyholder for porting-in or porting-out.

A handwritten signature in black ink, appearing to be 'PR', is written over a horizontal line.

CHAPTER VII
COMPLIANCE WITH JUDICIAL / QUASI JUDICIAL AWARDS ETC.

Ombudsman Awards

25. All insurers and distribution channel shall ensure that:

- 25.1.** As specified in rule 17 (6), all the ombudsman awards passed in favour of the policyholders / claimant are to be paid within 30 days from the date of receipt of the awards.
- 25.2.** The insurer, in terms of rule 17 (7) of Insurance Ombudsman Rules, 2017, shall also pay penal interest at a rate, which is 2 percent above bank rate from the date the claim ought to have been settled.
- 25.3.** In cases where the Insurer prefers an appeal against the award of the Ombudsman, such appeal against the award shall be filed within the stipulated time limit of 30 days only.
- 25.4.** The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a penalty of Rs. 5000/- per day shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

26. Other Judicial / Quasi-Judicial Awards

- 26.1.** Orders of Judicial / Quasi-Judicial bodies are to be complied within the time frame stipulated in the order or award.
- 26.2.** In cases where time frame is not specified in the order / award, the order/award should be complied within 45 days of the receipt of the order / award by the Insurer.
- 26.3.** In cases where the Insurer prefers an appeal against the order of the Judicial / Quasi-Judicial body, such appeal should be preferred within the stipulated time limit as per the rules applicable. The Complainant should be informed in the matter immediately.
- 26.4.** Quarterly statement on the status of court cases as per the format provided in Master Circular on Submission of Returns shall be submitted to the Authority.



CHAPTER VIII

OTHER SERVICES RELATED ASPECTS

27. Life Verification Certification

Insurers shall put in place necessary technology based systems like using biometric enabled digital service to have life verification certification for annuity payouts.

28. Website

Every insurer should have a website publishing information about services offered, FAQs on policy servicing aspects, facilities for enquiry, lodging of complaints, etc. in addition to the disclosure mandated by the Authority. Insurers shall provide a search tool on their website for verification of distribution channels they are engaged with. There should be a facility for a prospect/policyholder to fetch the distribution channels in a specified location to whom they can approach, for purchasing an insurance policy and service the lead generated.

29. Training:

Insurer shall provide periodical training to distribution channels and employees of the Insurers on their products (existing and new), TATs in policy servicing, changes in the regulations etc.

30. Technology solutions:

The insurer shall endeavor to put in place technology solutions so as to ensure an effective, efficient and a seamless onboarding of policyholders, objective suitability assessment (in case of life insurance policies), renewal of policy, servicing of policies, registering and changing nominations, grievance redressal and claim settlement process.



CHAPTER IX

Repeal of the Guidelines and Circulars

31. List of Circulars / Guidelines repealed

31.1. This Master Circular supersedes the following Guidelines/Circulars:

S. No.	Circular/Guideline Reference Number	Description
1.	028/IRDA/LIFE/PAN/Aug-2009	Requirement of PAN for Insurance Products
2.	3/CA/GRV/YPB/10-11 DATED 27.07.2010	Guidelines on Grievance Redressal by Insurance Companies
3.	IRDA/ CAD/CIR/AGN/137/08 DATED 25.08.2010	Disclosure of Agency detail on policy document
4.	IRDA/IT/ORD/MIS/15/2/09/2010	Implementation of Integrated Grievances Management System (IGMS)
5.	CAD/Insu.Omb/10-11 dated 23.11.2010	Awards passed by Insurance Ombudsman
6.	CAD/01/10-11 DATED 21.01.2011	Verification of the Authenticity of calls
7.	IRDA/HLTH/MISC/CIR/216/09/2011	Circular on Delay in claim intimation/documents submission with respect to All life insurance contracts and All Non-life individual and group insurance contracts
8.	IRDAI/ HLT/ REG / CIR / 298 / 12 / 2020	Disclosure of benefit / premium illustration for Health insurance policies issued on floater basis
9.	IRDA/Life/MISC/Cir/153/08/2013	ECS mandate under Life Insurance Policies
10.	IRDA/LIFE/CIR/GDL/034/01/2014	Standard Format for Filing of Policy Documents with the Authority
11.	IRDA/Life/Misc/Cir/106/05/2015	Guidelines on issuance of Premium Acknowledgements
12.	IRDAI/Cir/Misc/194/11/2015 dated 03.11.2015	Non-compliance of Awards of Insurance Ombudsman or Order of MACT of consumer



S. No.	Circular/Guideline Reference Number	Description
13.	IRDA/LIFE/CIR/MISC/140/8/2015	Obtaining Annuity Options from the Policy holders
14.	IRDAI/CAD/CIR/MISC/01/2016 Dated 31.01.2016	Grievance Redressal Processes-Instruction
15.	IRDAI/CAD/CIR/MISC/03/2016 Dated 31.03.2016	Non-compliance of awards
16.	IRDAI/SDD/MISC/CIR/135/07/2016	Operationalisation of Central KYC Records Registry (CKYCR)
17.	IRDA/LIFE/CIR/MISC/134/07/2016	Advance Discharge Voucher
18.	IRDA/NL/CIR/MISC/149/06/2017	Delay in Claim Intimation/ Documents Submission
19.	IRDAI/Life/Misc/Cir/202/12/2018	Intimation of receipt of premium through SMS by the Insurer to the Policyholders
20.	IRDAI/LIFE/CIR/173/09/2019 DATED 26.09.2019	Benefit Illustration and other market conduct aspects
21.	IRDAI/CAD/CIR/MISC/001/01/2019 DATED 21.01.2019	Submission of quarterly statement on mis-selling complaints
22.	IRDAI/CAD/CIR/MISC/038/03/2019 DATED 05.03.2019	Non-compliance of awards passed by Ombudsman
23.	Nil dated 04.09.2020	Cell for Redressal of grievance of Policyholders
24.	INSTRUCTION DATED 18.04.2022	Revised Instruction on PRAGATI
25.	IRDAI/CAD/CIR/MISC/105/05/2022 DATED 26.05.2022	Adhering the timelines of awards settlement as per Ombudsman Rules.
26.	IRDAI/ INT/ CIR/ DGLKR/ 0301 02/2021	Issuance of digital insurance policies by insurance companies via Digilocker
27.	IRDAI/Life/Misc/CIR/116/05/2020	Circular on Pre-Issuance Verification Call (PIVC)

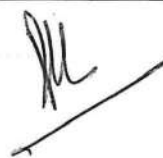


S. No.	Circular/Guideline Reference Number	Description
28.	LC/SP/SI/VER 1.0	Illustrations - Life Insurance Business: Standards of Practices
29.	IRDA/NL/CIR/MISC/214/2016	Delay in Claim Intimation and documents submission with respect to individual life, non-life and group non-life insurance contracts
30.	IRDAI/Life/CIR/MISC/188/09/2022	Immediate Annuity Products



SCHEDULE-A- Citizens' Charter
(refer clause 1.1)
CITIZENS' CHARTER (LIFE)
BASIC SERVICE STANDARDS

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
		Providing copy of the policy along with the proposal form	15 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
3	Free-Look Cancellation	Free Look Cancellation & Refund from the date of receipt of request	
4	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	7 days
		Registration /Change of Nomination, Assignment.	
		Inclusion of new member in case of group policy	
		Alteration in ORIGINAL POLICY CONDITIONS (where applicable)	
		Policy loan	



S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
		Unit / Index Linked Insurance Policy-Switch, Top-up, and other related Services.	
		Decision on Policy Revival after receipt of all requirements.	
		Issue of Premium Payment Certificates (PPC)	
		Issue of Duplicate Policy	7 days
5	Death claims	Death claims settlements (not requiring investigations)	15 days
		Early death claims requiring investigations – decision & payment	45 days
6	Survival, Maturity, annuity payments	Settlement of Maturity Claims	On due date
		Settlement of Survival Benefits	
		Annuity payments / Pension Payment	
		Surrender or partial withdrawal of Policy	7 days
7	Auto Action by the Insurer	Premium Due Intimation	One month before due date
		Policy payments information (Survival Benefits, Maturity Benefits, etc.)	
8	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to the	14 days from original date of



S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
		Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	receipt of complaint. *

*(The policyholder may approach the Insurance Ombudsman if his / her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.)



CITIZENS' CHARTER (General)
BASIC SERVICE STANDARDS

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal.	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later.	
		Providing copy of the policy along with the proposal form	15 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
3	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	
		Registration /Change of Nomination, Assignment.	
		Alteration in Original Policy conditions (where applicable)	
		Change of location of risk	
		Inclusion of new member in case of group policies	
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	
		Appointment of Surveyors (through Tech based solution)	24 hours
4	Claims	Submission of final report after receiving Insurer's request	15 days
		Communicating acceptance or rejection of the claim	7 days



S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
5	Auto Action by the Insurer	Premium Due Intimation	One month before due date
6	Complaints	Acknowledgement to complainant	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court.	14 days from original date of receipt of complaint. *

*(The policyholder may approach the Insurance Ombudsman if his / her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.)

Expectation from the Policyholder -

1. Immediate intimation of claims in writing.
2. Preservation of Salvage.
3. Filing of first information report with Police Authorities
4. In case of Fire, Theft and Accidental Death claims
5. Preservation of recovery rights by filing claims with carriers in case of marine claims
6. Intimating the Fire brigade and obtaining Fire brigade report.
7. Preservation of all records for Company's verification.

NOTE: For detailed information regarding other related documents required for claims, reference may be made for policy document and / or Claim procedure manual available in their website.



CITIZENS' CHARTER (HEALTH)

BASIC SERVICE STANDARDS

S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
1	New Business Proposal Processing	Processing of Insurance Proposal and seeking further requirements for consideration of the proposal	7 days
		Decision on proposal from the date of receipt of proposal or from the date of receipt of additional requirement whichever is later	
		Providing copy of the policy along with the proposal form	15 days
		Free look cancellation and refund of deposit from the date of receipt of the request	7 days
2	Post Policy Service Request	Post Policy Service Requests concerning mistakes / corrections in the Policy document	7 days
3	Policy Servicing (from the date of receipt of request for the service specified)	Change of Address (KYC Norms to be complied)	
		Registration /Change of Nomination, Assignment.	
		Alteration in Original Policy Conditions (where applicable)	
		Issuance of duplicate policy	
		Inclusion of new member in case of group policies	7 days
		Any other non-claim related changes	
		Cancellation of policy and refund of premium	
4	Claims	Acceptance of cashless claims by TPA /company to Hospital and communicate to them	1 hour
		TPA's offer of settlement to the Insurer / Hospital after submission of document	3 hours
		Settlement of claims (other than cashless)	15 days



S. No	SERVICE	DESCRIPTION OF ITEM OF SERVICE	Regulatory Turnaround Time
5	Auto Action by the Insurer	Premium Due Intimation	One month before due date
6	Complaints	Acknowledge to complaint	Immediately
		Action on Complaint & Intimation of Decision to the complainant	14 days
		If complaint is NOT resolved by the Insurer, communicate the details to the Policyholder of options including referring the complainant to Insurance Ombudsman / Consumer Court	14 days from original date of receipt of complaint. *

*(The policyholder may approach the Insurance Ombudsman if his / her complaint is not resolved within 30 days or if the decision of the company is not acceptable to the policyholder.



Schedule B
Form and manner of policy documents and Benefits Illustration
(refer clause 4.1)

1. All insurers shall provide benefit illustration as per the requirements of each product or combination of products and is customized as per requirements of the prospect, if required.
2. Insurers shall also provide customized benefit illustration in the format on their websites so as to enable the customers to make out the difference while opting for coverage.
3. Every insurer shall, as applicable, provide benefit illustrations to prospects or policyholders at the point of sale for all products, except for the following products:
 - a. Regular Premium Pure term products
 - b. Regular Premium Pure health products
 - c. Group term products
 - d. Group credit life products
 - e. Group fund based products
4. The calculation of net yield for Linked products is illustrated for the information of insurers.
5. The illustrations shall be clear and fair to enable a customer to make an informed decision. They shall clearly distinguish between guaranteed and non-guaranteed benefits and state that the quantum of benefits in respect of non-guaranteed category may vary.
6. Insurers shall review the assumptions used in the benefit illustrations during the annual actuarial valuation and revise the benefit illustrations wherever required.
7. Except for those life insurance products where all the benefits are assured in absolute amounts at the outset of the contract, all other life insurance products shall provide the prospective policyholder a customized benefit illustration at the point of sale, illustrating the guaranteed and non-guaranteed benefits at gross investment returns as stipulated by the Authority. Considering the dynamic nature of movement of interest rates, such gross investment returns are currently stipulated as 4% p.a. and 8% p.a, for other than annuity products.
8. The benefit illustration shall be part of the sales literature and shall be furnished to the prospective policyholder along with the sales literature before concluding the sale.



9. The format of benefit illustration is given as under

9.1. Annexure 1: BI for Linked Life Insurance Products

9.2. Annexure 2: BI for Linked Pension Products

9.3. Annexure 3: Annual Disclosure for pension products

9.4. Annexure 4: BI for Non-Linked Participating Life Insurance Products

9.5. Annexure 5: BI for Non-Linked Participating Pension Products

9.6. Annexure 6: BI for Non-Linked Non-Participating Life Insurance Products

9.7. Annexure 7: BI for non-Linked Non-Participating Pension Products

9.8. Annexure 8: BI for Non-Linked Non-Participating Annuity Products

9.9. Annexure 9: Illustration for calculation of Reduction in Yield (RIY) for Linked Life Insurance Products.

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Annexure 1 : BI for Linked Insurance Products - Life

Proposal No.

Name of the Prospect/Policy holder:	
Age:	
Name of life assured:	
Age:	
Sum assured:	
Policy Term & Premium Payment Term:	
Amount of Instalment premium	
Mode of payment of premium	

Name of the Product:	
Tag line:	
Unique identification no.	
GST rate:	
Investment Strategy opted for	
Funds opted along with their risk level	
(Please specify the customer specific fund option)	

How to read and understand this benefit illustration?

This benefit illustration is intended to show what charges are deducted from your premiums and how the unit fund, net of charges and taxes, may grow over the years of the policy term if the fund earns a gross return of 8% p.a. or 4% p.a. These rates, i.e., 8% p.a. and 4% p.a. are assumed only for the purpose of illustrating the flow of benefits if the returns are at this level. It should not be interpreted that the returns under the plan are going to be either 8% p.a. or 4% p.a.

Net yield mentioned corresponds to the gross investment return of 8% p.a. net of all charges but does not consider mortality, morbidity charges, underwriting extra if any, guarantee charges and cost of riders, if deducted by cancellation of units. It demonstrates the impact of charges and taxes on the net yield. Please note that the mortality charges per thousand sum assured, in general increases with age.



The actual returns can vary depending on the performance of the chosen fund, charges towards mortality, morbidity, underwriting extra, cost of riders etc., The investment risk in this policy is borne by the policy holder, hence, for more details on terms and conditions please read sales literature carefully.

Part A of this statement presents a summary view of year-by-year charges deducted under the policy, fund value surrender Value and the death benefit, at two assumed rates of return. Part B of this statement presents a detailed break-up of the charges and other values.

Part A

(Amount in Rupees.)

Policy Year	Annualized Premium	At 4% p.a. Gross Investment Return						At 8% p.a. Gross Investment Return					
		Mortality, Morbidity Charges	Other Charges*	GST	Fund at End of Year	Surrender Value	Death Benefit	Mortality, Morbidity Charges	Other Charges*	GST	Fund at End of Year	Surrender Value	Death Benefit
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*See Part B for details.

IN THIS POLICY, THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND THE ABOVE INTEREST RATES ARE ONLY FOR ILLUSTRATIVE PURPOSE.



I, (name), have explained the premiums, charges and benefits under the policy fully to the prospect / policyholder.

Place

Date: Signature of Agent/Intermediary/ Official of the Insurer

I,(name), having received the information with respect to the above, have understood the above statement before entering into the contract.

Date:

Signature of Prospect / Policyholder

A handwritten signature in black ink, consisting of stylized initials or a name, written over a horizontal line.

Part B							Gross Yield	8% p.a	Net Yield		Amount in Rupees			
Policy Year	Annualized Premium (AP)	Premium Allocation Charge (PAC)	Annualized Premium — Premium Allocation Charges	Mortality charge, Morbidity Charges	GST	Policy Admin. Charge	Guarantee charge	Other charges*	Additions to the fund'	Fund before FMC	FMC	Fund at End of Year	Surrender Value	Death Benefit
							Gross Yield	4% p.a	Amount in Rupees					
Policy Year	Annualized Premium (AP)	Premium Allocation Charge (PAC)	Annual Annualized Premium — Premium Allocation Charges	Mortality charge, Morbidity Charges	GST	Policy Admin. Charge	Guarantee charge	Other charges*	Additions to the fund*	Fund before FMC	FMC	Fund at End of Year	Surrender Value	Death Benefit

*Specify details, if any.

Notes:

1. Refer the sales literature for explanation of terms used in this illustration.
2. Fund management charge is based on the specific fund option(s) chosen.
3. In case rider charges are collected explicitly through collection of rider premium, and not by way of cancellation of units, then, such charges are not considered in this illustration. In other cases, rider charges are included in other charges.

I, (name), have explained the premiums, charges and benefits under the policy fully to the prospect / policyholder.		I (name), having received the information with respect to the above, have understood the above statement before entering into the contract.	
Place & Date			
Signature of Agent/ Intermediary/ Official of the Insurer		Date: Signature of Prospect / Policyholder	



Annexure 2 : BI for Linked Insurance Products - Pension

Proposal No.

Name of the Prospect/Policy holder:	
Age:	
Name of life assured:	
Age:	
Sum assured:	
Policy Term & Premium Payment Term:	
Amount of Instalment premium	
Mode of payment of premium	

Name of the Product:	
Tag line:	
Unique identification no.	
GST rate:	
Investment Strategy opted for	
Funds opted along with their risk level	
(Please specify the customer specific fund option)	
Vesting age	

How to read and understand this benefit illustration?

This benefit illustration is intended to show what charges are deducted from your premiums and how the unit fund, net of charges and taxes, may grow over the years of the policy term if the fund earns a gross return of 8% p.a. or 4% p.a. These rates, i.e., 8% p.a. and 4% p.a. are assumed only for the purpose of illustrating the flow of benefits if the returns are at this level. It should not be interpreted that the returns under the plan are going to be either 8% p.a. or 4% p.a.

Net yield mentioned corresponds to the gross investment return of 8% p.a. net of all charges but does not consider mortality, morbidity charges, underwriting extra if any, guarantee charges and cost of riders, if deducted by cancellation of units. It demonstrates the impact of charges and taxes on the net yield. Please note that the mortality charges per thousand sum assured in general, increases with age.

The actual returns can vary depending on the performance of the chosen fund, charges towards mortality, morbidity, underwriting extra, cost of riders etc., The investment risk in this policy is borne by the policy holder. Hence, for more details on terms and conditions please read sales literature carefully.

Part A of this statement presents a summary view of year-by-year charges deducted under the policy, fund value surrender Value, and the death benefit, at two assumed rates of return. Part B of this statement presents a detailed break-up of the charges and other values.



Part A

(Amount in Rupees.)

Policy Year	Annualized Premium	At 4% p.a. Gross Investment Return						At 8% p.a. Gross Investment Return					
		Mortality, Morbidity Charges	Other Charges*	GST	Fund at End of Year	Surrender Value	Death Benefit	Mortality, Morbidity Charges	Other Charges*	GST	Fund at End of Year	Surrender Value	Death Benefit
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*See Part B for details.

Annuity Option Selected (The option can be changed any time before vesting)						
Fund Value (FV) at Vesting				*Annuity Payable p.a.		
Accumulated at 4%p.a. (Rs.)	Accumulated at 8% p.a. (Rs.)	Minimum Assured Benefit if any		Based on FV accumulated at 4% p.a. (Rs.)	Based on FV accumulated at 8% p.a. (Rs.)	Based on the Minimum Assured Benefit, if any. (Rs.)
		(Rs.)	Minimum rate of return on the premiums paid (% p.a.)			

The values shown above are for illustration purpose only. The actual annuity amount depends on the prevailing annuity rates at the time of vesting. The amounts of annuity based on the assumed investment returns of 8% p.a., and 4% p.a. are not upper or lower limits of what you might get back. For more details on risk factors, terms and conditions please read sales brochure carefully.

*without commutation



IN THIS POLICY, THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND THE ABOVE INTEREST RATES ARE ONLY FOR ILLUSTRATIVE PURPOSE.

Part B

							Gross Yield	8% p.a	Net Yield	Amount in Rupees				
Policy Year	Annualized Premium (AP)	Premium Allocation Charge (PAC)	Annualized Premium- Premium Allocation Charges	Mortality charge, Morbidity charge	GST	Policy Admin. Charge	Guarantee charge	Other charges*	Additions to the fund"	Fund before FMC	FMC	Fund at End of Year	Surrender Value	Death Benefit

							Gross Yield	4% p.a	Amount in Rupees					
Policy Year	Annualized Premium (AP)	Premium Allocation Charge (PAC)	Annualized Premium - Premium Allocation Charges	Mortality charge, Morbidity charge	GST	Policy Admin. Charge	Guarantee charge	Other charges*	Additions to the fund*	Fund before FMC	FMC	Fund at End of Year	Surrender Value	Death Benefit

*Specify details, if any.

Notes: 1. Refer the sales literature for explanation of terms used in this illustration

2. Fund management charge is based on the specific fund option(s) chosen.

3. In case rider charges are collected explicitly through collection of rider premium, and not by way of cancellation of units, then, such charges are not considered in this illustration. In other cases, rider charges are included in other charges.



I, (name), have explained the premiums, charges and benefits under the policy fully to the prospect / policyholder.

Place & Date:

Signature of Agent/Intermediary/Official of the insurer

I, (name), having received the information with respect to the above, have understood the above statement before entering into the contract.

Date:

Signature of Prospect/Policyholder

A handwritten signature in black ink, consisting of stylized initials or a name, positioned below the signature line of the Prospect/Policyholder.

**Annexure 3 : Annual Disclosure for Pension Products
(For Linked and Non-Linked)**

Policy number:	
Date of commencement:	

Name of the Policy holder:	
Age:	
Sum assured:	
Policy Term & Premium Payment Term:	
Amount of instalment premium	
Mode of payment of premium	
Vesting age:	

Name of the Product:	
Unique Identification No:	

Assured Benefit*		Annuity payable p.a. on the basis of prevailing annuity rates	
Minimum Rate of Return on the premiums paid (% p.a)		Annuity option selected (The option can be changed any time before vesting)	
Absolute amount on vesting Rs.		Commutation Percentage assumed	

Policy Year	Available / accumulated amount		Amount of Annuity based on prevailing annuity rates	Expected accumulated Amount based on		Expected amount of annuity based on	
	For commutation	For annuitization		4% p.a.	8% p.a.	4% p.a.	8% p.a.
Current year							
Vesting year							

*Mandatory for Non-linked Products. For Linked Products, as per the approved terms and conditions.

Notes: The values above are for illustration purpose only. The actual annuity amount receivable depends on the prevailing annuity rates at the time of vesting. The assumed investment returns of 8% p.a. and 4% p.a, these are not upper or lower limits or what you might get back.

Place:	Signature of Authorized official of the Insurer	Company Seal
Date:		



Annexure 4 : BI for Non – Linked Par Products - Life

Proposal No.

Name of the Prospect/Policy holder: Age: Name of life assured: Age: Policy Term Premium Payment Term: Amount of Instalment premium Mode of Payment of Premium:	
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Name of the Product: Tag line: Unique Identification No. GST Rate:	
---	--

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest, i.e., 8% p.a and 4% p.a. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits, then these will be clearly marked 'guaranteed' in the illustration table on this page. If your policy offers variable benefits, then the illustration on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Policy Details			
Policy option		Sum Assured Rs.	
Bonus type		Sum Assured on Death (at inception of the policy) Rs.	

Premium Summary			
	Base Plan	Riders	Total instalment Premium
Instalment Premium without GST			
Instalment Premium with first year GST			
Instalment Premium with GST 2 nd year onwards			



Notes: annualised premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any and Goods & Service Tax. Refer Sales literature for explanation of terms used in this literature.

Policy Year	Single/ Annualized premium	Guaranteed benefits					Non - Guaranteed Benefits @4% p.a				Non - Guaranteed Benefits @ 8% p.a				Total Benefits Including Guaranteed and Non-Guaranteed Benefits			
		Guaranteed Additions/other guarantees	Survival Benefits	GSV	Death Benefits	Maturity Benefits	Reversionary Bonus	Cash Bonus	SSV	Surrender Benefits	Reversionary Bonus	Cash Bonus	SSV	Surrender Benefits	Maturity Benefits		Death Benefits	
															Total Maturity Benefits Incl Terminal Bonus if any @ 4%	Total Maturity Benefits Incl Terminal Bonus if any @ 8%	Total Death Benefits incl of Terminal Bonus if any @4%	Total Death Benefits incl of Terminal Bonus if any @8%
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19

I, (name), have explained the premiums and benefits under the product fully to the prospect/policyholder.

Place:

Date: Signature of Agent/Intermediary/Official of the insurer

I, (name), having received the information with respect to the above, have understood the above statement before entering into the contract

Date:

Signature of prospect/ Policyholder

Annexure 5: BI for Non-Linked Par Products - Pension

Proposal No.

Name of the prospect/Policyholder:	
Age:	
Name of the Life Assured:	
Age:	
Policy Term:	
Premium Payment term:	
Amount of Instalment Premium:	
Mode of Payment of Premium:	

Name of the Product:	
Tag Line:	
Unique Identification No:	
GST Rate:	
Vesting Age:	

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e. 8% p.a. and 4% p.a.

Some benefits are guaranteed, and some benefits are variable with returns based on the future performance of your insurer carrying on the life insurance business. If your policy offers guaranteed benefits, then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates assumed future investment returns of 8%. p.a. and 4%. p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Policy Details		
Policy Option	Sum Assured Rs.	
Bonus Type	Sum Assured on Death (at inception of the policy) Rs.	

Premium Summary			
Instalment Premium without GST	Base Plan	Riders	Total Instalment Premium
Instalment Premium with First Year GST			
Instalment Premium with GST 2 nd Year Onwards			



Policy Year	Single Annualized premium /	Guaranteed benefits					Non - Guaranteed Benefits @ 4% p.a				Non - Guaranteed Benefits @ 8% p.a				Total Benefits Including Guaranteed and Non-Guaranteed Benefits			
		Guaranteed Additions	Survival Benefit	GSV	Death Benefit	Maturity Benefit	Reversionary Bonus	Cash Bonus	SSV	Surrender Benefit	Reversionary Bonus	Cash Bonus	SSV	Surrender Benefit	Total Maturity Benefit Incl Terminal Bonus if any @ 4%	Total Maturity Benefit Incl Terminal Bonus if any @ 8%	Total Death Benefit Incl of Terminal Bonus if any @ 4%	Total Death Benefit Incl of Terminal Bonus if any @ 8%
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19

Annuity Option Selected (The option can be changed any time before vesting)																		
Proceeds at Vesting										*Annuity payable p.a based on prevailing annuity rates								
Accumulated at 4% p.a. Rs.		Accumulated at 8% p.a. Rs.		Minimum Assured benefit Rs.		Based on FV accumulated at 4% p.a Rs.				Based on FV accumulated at 8% p.a Rs.		Based on the Minimum Assured Benefit Rs.						
						Minimum rate of return on the premium paid (% p.a.)												

*without commutation

Note: The values shown above are for illustration purpose only. The actual annuity amount receivable depends on the prevailing annuity rates at the times of vesting. The guaranteed values are based on the minimum investment return guaranteed at the outset of the policy. Whereas the non-guaranteed values are based on the assumed investment returns of 4% p.a. and 8% p.a. these are not upper or lower limits of what you might get back. For more details on risk factors,

terms and conditions please read sales brochure carefully. Annualized premium excludes underwriting extra premium frequency loadings on premium, the premium paid towards the riders, if any, and Goods & Services Tax. Refer the sales literature for explanation of terms used in this illustration.

I..... (name), have explained the premiums and benefits under the product fully to the prospect/policyholder. Place: Date: Signature of Agent/Intermediary/Official of the insurer	I..... (name), having received the information with respect to the above, have understood the above statement before entering into the contract Date: Signature of prospect/ Policyholder
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Annexure 6 : BI for Non – Linked Non Par Products-Life

Name of the Prospect/Policy holder:	
Age:	
Name of life assured:	
Age:	
Policy term:	
Premium Payment Term:	
Amount of Instalment premium:	

Proposal No:	
Name of the Product:	
Tag line:	
Unique Identification No.	
GST Rate:	

This benefit illustration is intended to show year – wise premiums payable and benefits under the Policy.

Policy Details			
Policy option		Sum Assured Rs.	
		Sum Assured on Death(at inception of the policy) Rs.	

Premium Summary			
	Base Plan	Riders	Total instalment Premium
Instalment Premium without GST			
Instalment Premium with first year GST			
Instalment Premium with GST 2 nd year onwards			

Policy year	Single/Annualized Premium	Guaranteed					Non-Guaranteed	surrender value payable
		Survival benefits/Loyalty Additions	Other Benefits if any	Maturity Benefit	Death Benefit	guaranteed surrender value (GSV)	Special surrender value (SSV)	

Note : Annualized premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any and Goods & Service Tax.

I..... (name), have explained the premiums and benefits under the product fully to the prospect/policyholder. Place: Date: Signature of Agent/Intermediary/Official of the insurer	I..... (name), having received the information with respect to the above, have understood the above statement before entering into the contract. Date: Signature of prospect/ Policyholder
--	--



Annexure 7: BI for Non – Linked non par Products - Pension

Name of the Proposed/Policy holder: Age: Name of life assured: Age: Sum assured: Policy Term Premium Payment Term: Amount of Instalment premium: Mode of Premium Payment:	
---	--

Proposal No: Name of the Product: Tag line: Unique Identification No. GST Rate: Vesting Age:	
---	--

This benefit illustration is intended to show year – wise premiums payable and benefits under the Policy.

Policy Details			
Policy option		Sum Assured Rs.	
		Sum Assured on Death (at inception of the policy) Rs.	

Premium Summary			
	Base Plan	Riders	Total instalment Premium
Instalment Premium without GST			
Instalment Premium with first year GST			
Instalment Premium with GST 2 nd year onwards			

(Amounts in rupees)

Policy year	Single/Annualized Premium	Guaranteed					Non-Guaranteed	
		Survival benefits/Loyalty Additions	Other Benefits if any	Maturity Benefit	Death Benefit	guaranteed surrender value	Special surrender value	surrender value payable

Annuity payable p.a, based on prevailing annuity rates (Rs.) (without commutation)	
Annuity Option Selected (The option can be changed any time before vesting)	



Notes:

1. The values shown above are for illustration purpose only. The actual annuity amount receivable depends on the prevailing annuity rates at the time of vesting.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any and Goods & Service Tax.
3. Refer the sales literature for explanation of terms used in this illustration.

I..... (name), have explained the premiums and benefits under the product fully to the prospect/policyholder. Place: Date: Signature of Agent/Intermediary/Official of the insurer	I..... (name), having received the information with respect to the above, have understood the above statement before entering into the contract Date: Signature of prospect/ Policyholder
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Annexure 8: BI for Non – Linked Non par Products - Annuity

Name of the Primary Annuitant: Age: Name of Secondary Annuitant (In case of Joint Life Annuity): Age: Annuity (Deferred/Immediate) Purchase Price:	
---	--

Proposal No: Name of the Product: Tag line: Unique Identification No. GST Rate:	
---	--

This benefit illustration is intended to show year – wise premiums payable and benefits under the Policy.

Policy Details						
Annuity option (1)	Specified Period for which Annuity is Certain (if Applicable) (2)	Percentages of annuity to Secondary Annuitant on death of the Primary Annuitant (if Applicable) (3)	Frequency of Annuity Payment (4)	Annuity Amount		Benefits Payable on Death Rs. (7)
				Guaranteed Annuity Payout Rs. (5)	Initial Variable Annuity Payout (if applicable) Rs. (6)	

Premium/Purchase Price Summary			
	Base Plan	Riders	Total instalment Premium
Instalment Premium without GST			
Instalment Premium with first year GST			
Instalment Premium with GST 2 nd year onwards			

How to read and understand this benefit illustration?

- (1) This benefit illustration is intended to show the guaranteed annuity pay-out and variability of annuity pay-outs (in case of variable annuity pay-out option) with the movement of publicly available benchmark for the lifetime of annuitant(s).
- (2) The values shown are for illustration purpose only. The actual annuity amount under variable annuity pay-out may go up or down depending on the volatility and risks associated with the publicly available benchmark.



- (3) For more details on risk factors, terms and conditions please read sales brochure carefully. Annualized premium excludes underwriting extra premium frequency loadings, if any on premium, the premium paid towards the riders, If any, and Goods & Services Tax. Please refer the sales literature for explanation of terms used in this illustration.

(In case of variable annuity pay-out option, investment risk is partially borne by the policyholder or annuitants)

Projection of Annuity pay-out									
Details of the publicly available benchmark used for variable annuity payout, if applicable:									
Policy Year	Single/ Annualized premium	Guaranteed Annuity Payout	Variable Annuity Payout (if applicable)	Projected value of the benchmark	Surrender Benefits, if any			Total Benefits Including Guaranteed and Variable Benefits	
					Guaranteed Surrender Value	Special Surrender Value	Surrender Value	Annuity Payout (3+4)	Death Benefit
1	2	3	4	5	6	7	8	9	10

Note: The benchmark shown in the column (5) is based on the projection made by the insurer based on expected movement (both positive and negative) of the benchmark.

I..... (name), have explained the premiums payable, benefits receivable and the Terms & Conditions under the product fully to the prospect/policyholder.

Place:

Date:

Signature of Agent/Intermediary/Official of the Insurer

I..... (name), having received the information with respect to the above, have understood the above statement before entering into the contract.

Date:

Signature of prospect/ Policyholder



Annexure 9 - Illustration for calculation of RIY for Linked Insurance Product

	Year	Month	Age	Premium	Premium allocation Charge	Fund At start	Death Benefit	Mortality charge, Morbidity Charge	Service Tax	Rider charges	Admin Charge	Fund Before FMC	FMC	Fund At end	Gross yield: 8% Net yield:.....	
Assumptions	1	1	35												RIY	
Age - 35 years	1	2	35												Year	
Term - 15 years	1	3	35												1	
PPT – 15 years	1	4	35												2	
Sex – Male	1	5	35												3	
premium – Rs.	1	6	35												4	
Sum insured – Rs.	1	7	35												5	
	1	8	35												6	
	1	9	35												7	
Mortality Charges-	1	10	35												8	
	1	11	35												9	
Morbidity charges-	1	12	36												10	
	2	13	36												11	
Service Tax -	2	14	36												12	
Fund growth rate -	2	15	36												13	
FMC - p.a	2	16	36												14	
Admin charges –	2	17	36												15	
	2	18	36													
Premium allocation charge	2	19	36													
Year 1 – %																
Year 2 –%																
Thereafter -%	15	180	49													

Note:- The above calculation sheet is for illustrative purpose and exhibits the application of principles stated in the circular. This is NOT a point or sale document



SCHEDULE - C

Matters to be stated in Insurance policies

(refer clause 14.2)

1. Matters to be stated in Life Insurance policies

1.1 A life insurance policy shall clearly state:

- i. the name and UIN, its terms and conditions;
- ii. name, code number, contact details of the person involved in sales process;
- iii. whether it is participating in profits or not, whether it is linked or non-linked;
- iv. funds / index offered, charges, switching of funds etc., in case of linked;
- v. the manner of vesting or payment of profits such as cash bonus, deferred bonus, simple or compound reversionary bonus;
- vi. the benefits payable and the contingencies upon which these are payable and the other terms and conditions of the insurance contract;
- vii. the name of Nominee (s), age of nominee(s) and their relationship and name of guardian in case of minor nominees;
- viii. the details of the riders being attached to the main policy;
- ix. the date of commencement of risk, the date of maturity and the date(s) on which survival benefits, if any, are payable;
- x. the premiums payable, periodicity of payment, grace period allowed for payment of the premium, the date of last instalment of premium, the implication of discontinuing the payment of an instalment(s) of premium and also the provisions of guaranteed surrender value;
- xi. the details of revival schemes provided for reviving a lapsed policy and requirements to be submitted for revival there under.
- xii. Name, Address, Date of birth and age of the insured as at the date of commencement of the policy.
- xiii. the policy conditions for
 - a) conversion of the policy into paid up policy,
 - b) surrender,
 - c) foreclosure,
 - d) non-forfeiture,



- e) discontinuance provisions in case of Linked Policies,
- f) the provisions of guaranteed surrender value;
- xiv. reference no. of Customer Information Sheet;
- xv. contingencies excluded from the scope of the cover, both in respect of the main policy and the riders;
- xvi. the provisions for nomination, assignment, loans on security of the policy and a statement that the rate of interest payable on such loan shall be as prescribed by the insurer at the time of taking the loan;
- xvii. any special clauses, exclusions or conditions imposed on the policy;
- xviii. the address, email id of the insurer to which all communications in respect of the policy shall be sent;
- xix. the notes to policyholder highlighting the significance of notifying timely the change of his/her address;
- xx. details of insurer's Internal Grievance Redressal Mechanism along with address and contact details of Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the residential address or place of residence of the policyholder is located;
- xxi. Procedure to register a claim/grievance;
- xxii. the list of documents that are required to be submitted by a claimant in case of a claim under the policy.

2. Matters to be Stated in General Insurance Policy

2.1 A general insurance policy shall clearly state:

- i. the name(s) and address(s) of the insured and of any bank / financial institution (s) or any other person having financial interest in the subject matter of insurance,
- ii. UIN of the product, name, code number,
- iii. contact details of the person involved in sales process,
- iv. full description of the property or interest insured,
- v. the location or locations of the property or interest insured under the policy and, where appropriate, with respective insured values,
- vi. period of Insurance,
- vii. sums insured,
- viii. perils covered and not covered,
- ix. any franchise or deductible applicable,
- x. any special conditions attaching to the policy,



- xi. premium payable and where the premium is provisional subject to adjustment, the basis of adjustment of premium be stated,
- xii. Reference of Customer Information Sheet (CIS),
- xiii. policy terms, conditions and warranties, Exclusions, if any,
- xiv. action to be taken by the insured upon occurrence of a contingency likely to give rise to a claim under the policy,
- xv. the obligations of the insured in relation to the subject matter of insurance upon occurrence of an event giving rise to a claim and the rights of the insurer in the circumstances,
- xvi. any special conditions attaching to the policy,
- xvii. the grounds for cancellation of the policy which in the case of a retail policy, for the insurer, can be only on the grounds of mis- representation, non-disclosure of material facts, fraud or non-co-operation of the insured,
- xviii. the address of the insurer to which all communications in respect of the insurance contract should be sent,
- xix. the details of the endorsements, add-on covers attaching to the main policy,
- xx. that, on renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may be subject to change,
- xxi. Action to be taken on the occurrence of a claim and the list of the documents that needs to be attached for filing of claim;
- xxii. details of insurer's internal grievance redressal mechanism along with address and contact details of Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the residential address or place of residence of the policyholder is located,
- xxiii. Procedure to register a claim/grievance,
- xxiv. the list of documents that are required to be submitted by a claimant in case of a claim under the policy.

3. Matters to be Stated in a Health Insurance Policy

3.1 A health insurance policy shall clearly state:

- i. The name of the policyholder and the names of each beneficiary covered,
- ii. Product Name, UIN of the product, code number,



- iii. contact details of the person involved in sales process,
- iv. Date of birth of the insured and corresponding age in completed years,
- v. The address of the insured,
- vi. The sums Insured,
- vii. The period of insurance and the date from which the policyholder has been continuously obtaining health insurance cover from any of the insurers without break,
- viii. Reference of Customer Information Sheet (CIS),
- ix. The sub-limits, Proportionate Deductions and the existence of Package rates if any, with cross reference to the concerned policy section,
- x. Co-pay limits if any,
- xi. The pre-existing disease (PED) waiting period, if applicable,
- xii. Specific waiting periods as applicable,
- xiii. Deductible as applicable – general and specific, if any,
- xiv. Cumulative Bonus, if any,
- xv. Periodicity of payment of premium instalment,
- xvi. Policy period,
- xvii. Grace Period and its implication on insurance coverage,
- xviii. Policy terms, conditions, exclusions, warranties,
- xix. Action to be taken on the occurrence of a claim for cashless and reimbursement options separately,
- xx. Procedure for claims submission, timelines and possible course of action, if timelines for claim submission are not adhered to along with all the claims documents required for claim processing,
- xxi. the list of documents that are required to be submitted by a claimant in case of a claim under the policy,
- xxii. Details of TPA, if any engaged and their address, toll free number, website details,
- xxiii. Details of Grievance Redressal mechanism of insurer,
- xxiv. Free look period facility and portability conditions,
- xxv. Policy migration facility and conditions wherever applicable,



- xxvi. that, on renewal, the policy could be subject to certain changes in terms and conditions including change in premium rate,
- xxvii. Provision for cancellation of the policy,
- xxviii. Procedure to register a claim/grievance,
- xxix. Address and other contact details of Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the residential address or place of residence of the policyholder is located.

4. Mandatory Minimum Disclosures for Combi-Life Products

- i. The product is jointly offered by “abc insurance company” (specify general/stand-alone health insurer name) and “xyz insurance company” (specify life insurer name),
- ii. The risks of this ‘Combi Product’ are distinct and are assumed / accepted by respective insurance companies,
- iii. The liability to settle the claim vests with respective insurers, i.e., for health insurance benefits “abc insurance company” (specify general/stand-alone health insurer name) and for life insurance benefits “xyz insurance company” (specify life insurer name),
- iv. The policyholders of the ‘Combi Product’ under reference are eligible to continue with either part of the policy, discontinuing the other during the policy term,
- v. Where guaranteed renewability of health insurance plan is allowed, the health insurance portion of this ‘Combi Product’ is entitled to that facility,
- vi. Specific disclosures on the available premium payment options on these ‘Combi Products’,
- vii. Specific disclosures about the available policy servicing facilities including claims servicing, for these ‘Combi Products’,
- viii. Specific disclosures on the availability of services of ‘Third Party Administrators (TPAs)’ for health insurance portion of risk, if available,
- ix. Specific disclosures on the available Grievances Redressal Options including particulars of Ombudsman under these ‘Combi products’,
- x. Policyholders are to be advised to familiarize themselves with the policy benefits and policy service structure of the ‘Combi Product’ before deciding to purchase the policy,
- xi. Policy documents of ‘Combi Products’ shall contain the above referred points (iii) to (xi) as minimum disclosures,
- xii. the list of documents that are required to be submitted by a claimant in case of a claim under the policy,



- xiii. Declaration from the prospect shall be obtained and attached to proposal form that he/she has understood the disclosures mentioned above.
5. In case of pilot products, in addition to all the extant disclosure norms applicable to insurance advertisements, all the sales and publicity material pertaining to the 'pilot products' shall disclose the following:
- i. The product offered is a pilot product and that it is a close-ended one,
 - ii. The product may be discontinued from the date of dd/mm/yyyy (to specify the maximum date on which the product be either withdrawn or converted into a regular product) or may be continued as a regular product,
 - iii. In the event of the discontinuation of the pilot product, the Insured would be provided the option of migration as per the extant applicable provisions,
 - iv. The product shall carry a tag line of "PILOT PRODUCT" to demonstrate that the health insurance product promoted is a pilot product.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

SCHEDULE-D**(Refer clause 16.1)****CUSTOMER INFORMATION SHEET/KNOW YOUR POLICY- HEALTH**

This document provides key information about your policy. You are also advised to go through your policy document.

SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	Name of Insurance Product/Policy	XXXXXX	
2	Policy number		
3	Type of Insurance Product/ Policy	• Indemnity (Where insured losses are covered up to the Sum Insured under the policy) • Benefit (Where an Insurance Policy pays a fixed amount under the policy on the occurrence of a covered event) • Both Indemnity and Benefit (where policy has elements of both the above)	
4	Sum Insured (Basis) (Along with amount)	• Individual Sum Insured -Where each member has a separate sum insured under the policy), or • Floater Sum Insured-Where all members under the policy have a single sum insured limit which may be utilized by any or all members	
5	Policy Coverage (What the policy covers?) (Policy Clause Number/s)	Expenses in respect of: Admission in Hospital beyond xx hours Pre-hospitalisation (treatment prior to admission in hospital) of xx days amounting to x% of claim Post-hospitalisation (treatment after discharge from hospital) within xx days from date of discharge amounting to x% of claim.	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
		Specified / Listed procedures requiring less than xx hours of hospitalization (day care) Undergoing specified procedure in case of xx Critical illnesses Diagnosis of an illness of specified severity Daily cash benefit of Rs. ___per day during admission in hospital OPD / Dental/ Maternity coverage Emergency or Travel Medical Assistance Personal Accident Cover Travel Cover (Note: This is an indicative list. Insurer must ensure that all the benefits of the policy are listed above)	
6	Exclusions (what the policy does not cover)	(Note: Insurer has to ensure that all the applicable exclusions are listed here)	
7	Waiting period Time period during which specified diseases/treatments are not covered • It is counted from the beginning of the policy coverage.	Initial waiting Period: xx days for all illnesses (not applicable in case of continuous renewal or accidents) Specific Waiting periods (Not applicable for claims arising due to an accident): ○ xx months for xx diseases/procedures ○ yy months for yy diseases/procedures Pre-existing diseases: Covered after xx months	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
8	Financial limits of coverage i. Sub-limit (It is a pre-defined limit and the insurance company will not pay any amount in excess of this limit) ii. Co-payment (It is a specified amount/percentage of the admissible claim amount to be paid by policyholder/insured). iii. Deductible (It is a specified amount: - up to which an insurance company will not pay any claim, and - which will be deducted from total claim amount (if claim amount is more than the specified amount)	The policy will pay only up to the limits specified hereunder for the following diseases/procedures: XX XX In case of a claim, this policy requires you to share the following costs: Expenses exceeding the following Sub-limits ▪ Room / ICU charges beyond ----- ▪ For the following specified diseases: ▪ _____ ▪ _____ XXXX Deductible of Rs. XXX per claim / per year / both	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
	iv. Any other limit (as applicable)		
9	Claims/Claims Procedure	Details of procedure to be followed for cashless service as well as for reimbursement of claim including pre and post hospitalization. Turn Around Time (TAT) for claims settlement: i. TAT for preauthorization of cashless facility XXX ii. TAT for cashless final bill authorization: XXX <i>Provide the details /web link for following:</i> i. Network Hospital details ii. Helpline number iii. Hospitals which are blacklisted or from where no claims will be accepted by insurer iv. Downloading/getting claim form	
10	Policy Servicing	Call center number of the insurer Details of Company officials	
11	Grievances/Complaints	Details of - Grievance Redressal Officer of the insurer - Insurance company grievance portal/ Department - Ombudsman (Please provide contact details, Toll free number and email)	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
12	Things to remember	Free Look cancellation: You may cancel the insurance policy if you do not want it, within xx days from the beginning of the policy. Insurer to specify the process for free look cancellation Policy renewal: Except on grounds of fraud, moral hazard or misrepresentation or non-cooperation, renewal of your policy shall not be denied, provided the policy is not withdrawn. Migration and Portability: When your policy is due for renewal, you may migrate to another policy with us or port your policy to another insurer. Insurer to specify the process for migration and portability Change in Sum Insured: Sum Insured can be changed (increased/decreased) only at the time of renewal or at any time, subject to underwriting by the company. For increase in SI, the waiting period if any shall start afresh <i>only for the enhanced portion of the sum insured</i> Moratorium Period: After completion of Five continuous years under the policy no look back to be applied. This period of Five years is called as moratorium period. The moratorium would be applicable for the sums insured of the first policy and subsequently completion of Five continuous years would be applicable from date of enhancement of sums insured only on the enhanced limits. After the expiry of Moratorium Period no health insurance	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
		policy shall be contestable except for proven fraud and permanent exclusions specified in the policy contract.	
13	Your Obligations	Please disclose all pre-existing disease/s or condition/s before buying a policy. Non-disclosure may affect the claim settlement. Disclosure of other material information during the policy period.) Insurer to specify the material information	

Declaration by the Policyholder:

I have read the above and confirm having noted the details.

Place:

Date: _____ (Signature of the Policyholder)

Note:

- i. Insurer shall provide web-link where the product related documents including the Customer Information sheet are available on the website of the Insurer.
- ii. In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.
- iii. **Insurer to take confirmation of the Policyholder regarding receiving of the Customer Information Sheet.**



CUSTOMER INFORMATION SHEET- GENERAL INSURANCE

This document provides only key information about your policy. Please refer to the policy document for detailed terms and conditions.

SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number
1	Product Name		
2	Unique Identification Number (UIN) allotted by IRDAI		
3	Structure	- State basis of Sum / Limit Insured - Indemnity / Modified Indemnity - Fixed Benefit - Parametric Limit	
4	Interests Insured	List broad categories	
5	Sum Insured / Motor Insured Declared Value Scope	List the main Sums/ Limits insured per Coverage/ Coverage Section	
6	Policy Coverage	List and describe each insured Coverage:	
7	Add-on Cover	List and describe with Sum/Limit Insured, each Add-on Cover opted by the Policyholder	
8	Loss Participation	State and explain how Deductible is applied. (List separate Deductibles per Coverage)	
9	Exclusions	List all the applicable exclusions	
10.	Special Conditions and Warranties (if any)	State and specify context Explain obligations of the Policyholder.	
11.	Admissibility of Claim	- Mention the broad principle of admissibility / denial of claims [Example: Reporting of loss occurrence; Duty of care & loss minimization; Exclusion of Willful Negligence] - Include a sample claim calculation process for retail products	



SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number
12.	Policy Servicing - Claim Intimation and Processing	• Toll free / IVRS number of the Insurer • Website / Email • Details of designated company officials to be contacted in time of claim • Details of procedure to be followed for cashless service (In case of Motor Insurance) as well as for reimbursement of claim • Turn Around Time (TAT) for claims settlement • Escalation Matrix when TAT is not satisfied	
13.	Grievance Redressal and Policyholders Protection	• State the brief details of Protection of Policyholder's Interest • Details of Grievance Redressal Officer of the Insurer • Bima Bharosa Portal • Ombudsman <i>(Please provide contact details, Toll free number and email)</i>	
14.	Obligations of the Policyholder	• To disclose all information correctly sought by the insurer at time of filling the proposal form • In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately • Non-disclosure of material information may affect the claim settlement. Disclosure of other material information during the policy period. <i>(Insurer to specify the material information)</i>	

Declaration by the Policyholder:

I have read the above and confirm having noted the details.

Place:

Date: _____ (Signature of the Policyholder)

Note:

- Insurer shall provide web-link where the product related documents including the Customer Information sheet are available on the website of the Insurer.
- In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.
- Insurer to take confirmation of the Policyholder regarding receiving of the Customer Information Sheet.



LIFE INSURANCE

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about your policy. You are also advised to go through your policy document.

Sl. no.	Title	Description in Simple Words (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)		
2.	Policy Number		
3.	Type of Insurance Policy	• Pure Risk • Linked • Non-Linked other than pure risk and pension • Immediate Annuity • Deferred Annuity • Linked Pension • Non-Linked Pension.	
4.	Basic Policy details	• Instalment Premium • Mode of premium payment (e.g. Monthly, Quarterly, half yearly or Yearly) • Sum Assured on death • Sum Assured on Maturity • Premium payment Term • Policy Term	
5.	Policy Coverage/benefits payable	• Benefits payable on maturity • Benefits payable on death • Survival Benefits excluding that payable on maturity • Surrender benefits • Options to policyholders for availing benefits, if any, covered under the policy. • Other benefits/options payable, specific to the policy, if any. • Lock-in period for Linked Insurance products	
6.	Options available (in case of Linked Insurance Products)	• Partial Withdrawal • Top -up Provision • Switches • Settlement option • Any other option.	
7.	Option available(in case of Annuity product)	• Type of immediate annuity, for example Life annuity with Return of Purchase price etc. • Proportion of annuity amount guaranteed for variable pay-out option. • Any other option.	



Sl. no.	Title	Description in Simple Words (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
8.	Riders opted, if any	Summary of coverage	
9.	Exclusions (events where insurance coverage is not payable), if any.	Brief list of the applicable exclusions, if any	
10.	Waiting /lien Period, if any	Number of Days	
11.	Grace period	Number of Days	
12.	Free Look Period	Number of days	
13.	Lapse, paid-up and revival of the Policy	Brief description	
14.	Policy Loan, if applicable	Brief description	
15.	Claims/Claims Procedure	• Turn Around Time (TAT) for claims settlement and brief procedure • Helpline/Call Centre number • Contact details of the insurer • Link for downloading claim form and list of documents required including bank account details.	
16.	Policy Servicing	• Turn Around Time (TAT) • Helpline/Call Centre number • Contact details of the insurer • Link for downloading applicable forms and list of documents required including bank account details.	
17.	Grievances /Complaints	• Contact details of Grievance Redressal Officer of the insurer • Link for registering the grievance with the insurer's portal • Contact details of Ombudsman	

Declaration by the Policyholder

I have read the above and confirm having noted the details.

Place:

(Signature of the Policyholder)

Date:

Note:

- Insurer shall provide web-link where the product related documents including the Customer Information sheet are available on the website of the insurer.
- In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.
- Insurer to take confirmation of the policyholder regarding receiving of the Customer Information Sheet.

