Exide Life Insurance

A.3. Policy Schedule

Name of the Policy	Exide Life New Immediate Annuity with Return of Purchase Price
UIN of the Product	114N081V01
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Purchase Price	
Purchase Price Payment Mode	
First Annuity Payout Date	
Annuity Payout Mode	
Annuity Payout	
Name and Address of the Annuitant	
Date of Birth of the Policy Holder/ Annuitant	
Age of annuitant At Entry	
Whether Age admitted?	
Name of Nominee and Relationship to the Annuitant	
Name of Appointee, If Nominee is Minor	
Policy Term	Whole of Life of the Annuitant
Special Conditions (If any)	

Consolidated Stamp Duty Paid to the GOVERNMENT OF KARNATAKA for this contract is ₹

The Modal Premium shown in the policy schedule above is exclusive of Service Tax.
Service tax at the applicable rates will be charged on premiums paid.

Exide Life New Immediate Annuity with Return of Purchase Price (UIN: 114N081V01)

TERMS AND CONDITIONS

PART B
Important Terms and Definitions

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

Age shall be Age of Annuitant at the Policy Commencement Date as at last birthday and is recorded based on details provided by the Policyholder.

Annuitant means the Policyholder entitled to receive the Annuity and as stated in the Policy Schedule.

Annuity means series of payments/Benefits to Annuitant at specified intervals.

Annuity Payout means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule.

Benefit means the Annuity Benefit and Death Benefit as specified in Part C.

Eligible Person means the Policyholder, or nominees under Section 39 of the Insurance Act, 1938, as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable laws & Regulations.

Existing Customer means policyholders and nominee/s of the policyholders under any of our existing deferred/fund based pension products and subsequent deferred/fund based pension products to be launched in future will be treated as Existing Customers

First Annuity Payout Date means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule.

Nominee means a person who is named as the Nominee in the proposal form or subsequently changed by an endorsement as per section 39 of the Insurance Act, 1938, as amended from time to time, who has the right to give a valid discharge to the policy monies in case of death of the Annuitant .

Policy means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.

Policy Document means Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes relevant documents.

Policyholder means the Annuitant as specified in the Policy Schedule.

Policy Commencement Date / Date of Inception of the Policy means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule.

Policy Schedule means the Schedule issued by the Company, attached to and forming part of this Policy.

Policy Term means the tenure of this Policy as specified as such in the Policy Schedule.

Policy Year means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.

Purchase Price means the amount paid by the Annuitant for buying an Annuity as mentioned in the Policy Schedule.

Regulations mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

"We", "Us", "Our" and "Company" refers to Exide Life Insurance Company Limited.

"**You**" and "**Your**" refers to the Policyholder.

PART C
Product Core Benefits

BENEFITS PAYABLE UNDER THIS POLICY

C.1. **Annuity Benefit:** Subject to terms and conditions of this Policy and the Policy remaining in force an Annuity would be payable as per the Annuity Payout Mode mentioned in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The Annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions of the Policy. The Annuity Payouts once applied at the time of entry for the Annuitant as mentioned in the Policy Schedule is guaranteed for the rest of his/her life.

The Company may at its discretion at any point of time request the Annuitant to produce a survivorship/existence certificate before paying the Annuity Payout.

The Annuity rates depend on the Purchase Price, the age at entry and the Annuity Payout mode.

C.2. **Death Benefit:** Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant, the Company shall pay to the Eligible Person, the Purchase Price under this Policy as on the date of written intimation of death of the Annuitant received by the Company.

Any Annuity paid after the date of death due to late intimation of the death of the Annuitant shall be deducted from the Purchase Price which is payable as Death Benefit.

C.3. **Grace Period:** This is not applicable in this product.

PART D
Policy Servicing Related Aspects

D.1. **Surrender the Policy:** Surrender is not allowed under this Policy.

D.2. **Loan:** There is no loan facility under this Policy.

PART E
All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not Applicable as this is a Non-linked individual product.

EXIDE Life Insurance

PART F
General Terms and Conditions

F.1 **Forfeiture in certain events:** In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Annuitant and any other declarations or statements made or as may be made hereafter, by the Annuitant. Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure – (I) for reference]

F.2 **Admission of Age:** The age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under this Policy at the time of its issue and the total Purchase Price less the Annuity Payouts made till date shall be refunded after deducting the applicable Stamp duty.

The minimum entry age in this policy is 0 years age last birthday (for Existing Customers),45 years age last birthday (for Customers other than Existing Customers) and 55 years age last birthday for customers (Customers other than Existing Customers) who were members of a United Kingdom (UK) Registered Pension Scheme wanting to transfer their pension corpus from UK into this scheme.

F.3 **Payment of Benefits**

F.3.1. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction:
F.3.1.1. of the Benefits having become payable as set out in this Policy. and
F.3.1.2. of the title of the person or persons claiming the Benefits. and
F.3.1.3. of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.
F.3.1.4. of the proof of survivorship/existence certificate of the Annuitant before paying the Annuity Payout.

F.4 **Mode of payment of Benefits**

F.4.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by account payee cheque, or by NEFT payments or other permissible modes.

F.4.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the utilization of the monies so paid.

F.4.3. Apart from the Benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other Benefits to the Eligible Person.

F.5 **Assignment:** Assignment is not allowed under this Policy.

F.6 **Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure - (II) for reference]

F.7 **Review, revision**: The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Purchase Price with the prior approval of the IRDAI.

F.8 **Release and discharge:** The Policy will terminate automatically on payment of the Death Benefit, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

F.9 **Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the Annuity Payouts payable under this Policy shall be subject to the regulations, including taxation laws in effect from time to time. All taxes, duties or levies including without limitation any value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority on the Purchase Price and Benefits shall be borne and paid by the Annuitant or the Eligible Person, as the case may be or deducted by the Company from the Purchase Price received or Benefits payable. The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the regulations, including taxation laws, and payment of all applicable Taxes. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Purchase Price and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

F.10 **Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

F.11 **Governing Law and Jurisdiction:**
This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

F.12 **Entire Policy:** This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

F.13 **Requirements for death claims**

In case of death claims, except death claims arising out of accidents or unnatural deaths

(i) Death Certificate, in original, issued by the competent authority.
(ii) Policy document, in original.
(iii) Medical Cause of Death certificate, issued by doctor certifying death.
(iv) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
(v) Medical treatment records (discharge summary / death summary, investigation reports, etc) if Life Assured has taken treatment for illness leading to his/her death.
(vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

In case of death claims arising out of accidents or unnatural deaths

(i) Death Certificate, in original, issued by the competent authority.

(ii) Policy document, in original.
(iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
(iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
(v) Post Mortem Report duly attested by the concerned officials.
(vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F.13 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

Delay in intimation of claim or submission of documents for the reasons beyond the control of claimant may be condoned by the Company.

F.14 Issuance of Duplicate Policy

In the event if the Policyholder loses/misplaces /destroys the original policy bond, the Policyholder shall immediately inform the Company, the Company after obtaining satisfactory evidence shall issue duplicate policy by collecting necessary charges not exceeding Rs. 250 and on such conditions as decided by the Company and after completing procedural compliances.

F.15 Risk Factors

a) Exide Life New Immediate Annuity with Return of Purchase Price is a Non- Linked, Non- Participating Life Insurance Product.
b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life New Immediate Annuity with Return of Purchase Price is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

PART G
Grievance Redressal Mechanism, List Of Ombudsman And Other Annexures

G1. Contact Information for Policy Servicing, Feedback, Complaints & Grievance Redressal:

Level 1

For Policy Servicing and Complaints

Call Us	Contact Us
1800 419 8228 (Toll Free) +91 80 4134 5444	• At Your nearest branch office • Call the toll free number to ascertain the address of the nearest branch office • Write to customer.service@exidelife.in

Level 2

In case the Eligible Person is not satisfied with the decision of the above office, or have not received any response within 10 days, the Eligible Person may contact the following official for resolution:

The Complaints Officer
Exide Life Insurance Company Limited
3rd Floor, JP Techno Park,
No.3/1, Millers Road,
Bengaluru - 560 001, India
Email: complaintscell@exidelife.in
Toll Free Number 1800 419 8228
Tel No: 080 4134 5134

Please quote the reference number provided in earlier interaction along with Policy number to help us understand and address the concern.

Level 3
Head Customer Service
In case the Eligible Person is not satisfied with the decision of the above, the Eligible Person can write to Head Customer Service at head.customerservice@exidelife.in

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

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**
Email ID: complaints@irda.gov.in

You can also register your complaint online at http://www.igms.irda.gov.in/
Address for communication for complaints by fax/paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh,
Hyderabad – 500 029, Telangana
Fax No: 91- 40 – 6678 9768

Level 4

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in **List of Insurance Ombudsman Centers** if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of Your insurance document

The complaint should be made in writing duly signed by the complainant or by his / her legal representative with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka
BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
NEW DELHI Office of the Insurance Ombudsman,	States of Delhi.

2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.
GUWAHATI Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	State of Rajasthan
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	States of Uttar Pradesh and Uttaranchal.
MUMBAI Office of the Insurance Ombudsman,	States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane

3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand
PUNE 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai & Thane but excluding Mumbai Metropolitan Region

Note - For current Ombudsman list please visit http://www.irda.gov.in

IRDAI Notice: **Beware of spurious phone calls and fictitious/fraudulent offers: IRDAI clarifies to public that IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus, public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.**

ANNEXURE – I

Section 45 – Policy shall not be called in question on the ground of misstatement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from
a. the date of issuance of Policy or
b. the date of commencement of risk or
c. the date of revival of Policy or
d. the date of Rider to the Policy
whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
a. the date of issuance of Policy or
b. the date of commencement of risk or
c. the date of revival of Policy or
d. the date of Rider to the Policy
whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true.
b. The active concealment of a fact by the insured having knowledge or belief of the fact.
c. Any other act fitted to deceive. and
d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of misstatement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE – II

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.

02. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment is to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the Policy.

04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.

05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bona fide payment is made to the person named in the text of the Policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.

11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).

13. Where the Policyholder whose life is insured nominates his

a. Parents, or
b. Spouse, or
c. Children, or
d. Spouse, and children
e. or any of them

the Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after maturity but the proceeds and Benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and Benefit of the Policy.

17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].