

## Policy Schedule

Name of the Policy	Exide Life One Advantage Retirement Plan
UIN. of the Product	114N086V01
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Premium Amount* (Rs.)	
Premium Payment Term	Single
Vesting Term	
Vesting Date	
Guaranteed Vesting Benefit (Rs.)	
Guaranteed Annual Pension (Rs.)	
Name and Address of the Policyholder / Life Assured	«sownername»
	«address1»
	«address2»
	«address3»
	«address4»
	«address5»
Date of Birth of the Policyholder / Life Assured	
Age of Policyholder / Life Assured At Entry Whether Age admitted?	Yes/No
Name of Nominee and relationship to Life Assured / Policyholder	
Name of Appointee, If Nominee is Minor	
Special Conditions	«ZENDFLD_001»
	«ZENDFLD_002»
	«ZENDFLD_003»
	«ZENDFLD_004»
	«ZENDFLD_005»

**Consolidated Revenue Stamp Duty Paid to the GOVERNMENT for this contract is ₹**

The Modal Premium shown in the policy schedule above is exclusive of Goods & Services Tax (GST).  
GST at the applicable rates will be charged on premiums paid.

## Exide One Advantage Retirement Plan - Terms and Conditions

### Exide Life One Advantage Retirement Plan (UIN: 114N086V01)

#### TERMS AND CONDITIONS

##### PART B

##### Important Terms and Definitions

##### B.1. DEFINITIONS :

In this Policy, unless the context otherwise requires, the following expressions shall have the meanings assigned to them respectively herein below:

1. **Age** shall be Age of Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is stated in the Policy Schedule;
2. **Annuitant:** means the person entitled to receive the annuity;
3. **Commute** shall mean to give up of a part of the annuity payable from vesting/surrender in exchange of an immediate lump sum.
4. **Defined Benefit Pension Product** refers to a pension scheme under which a set amount of periodic or regular benefit as specified at inception shall be payable on vesting.
5. **Eligible Person** means the Policyholder / nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or spouse of the Policyholder or proving executors of administration or other legal representatives, as per the applicable laws and Regulations;
6. **Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof. The Life Assured and the Policyholder are the same in this Policy;
7. **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 Life Assured.
8. **Overseas Pension Scheme** means Pension Scheme which is registered in United Kingdom (UK)/Ireland and transfers pension corpus into a QROPS
9. **Policy** means the contract of insurance entered into, between the Policyholder and the Insurer as evidenced by the Policy document.
10. **Policyholder** means the owner of this Policy as specified in the Policy Schedule. The Life Assured and the Policyholder are the same in this Policy;
11. **Policy Commencement Date** means the Date, Month, and Year the Policy comes into effect and is as specified in the Policy Schedule;
12. **Policy Document** means the Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents;
13. **Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forms part of this Policy;
14. **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;
15. **Premium** means the contribution amount payable as set out in the Policy Schedule; If Policy is commenced as QROPS, Premium means the contribution from the pension corpus transferable to the Company from a registered Overseas Pension Scheme.

16. **Prevailing Annuity Rate** shall mean the annuity rates of the Annuity Plans that are approved by IRDAI as per the file and use procedure and are attached to Pension products at the time of utilizing Guaranteed Death Benefit or Surrender Benefit.
17. **Qualifying Recognized Overseas Pension Scheme (QROPS)** means the pension schemes qualified/eligible to receive the transferable corpus from Registered Pension Schemes in UK / Ireland.
18. **Regulations** mean the laws and Regulations in effect from time to time and applicable to this Policy, including without limitation to the Regulations and directions issued by 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.
19. **Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms mentioned under Part D.2.
20. **Surrender Value** means the amount available on surrender and shall be calculated as mentioned under Part D.2
21. **Vesting Age** means the age at which Policyholder decides to start receiving pension. In this policy the Vesting Age is 60 years.
22. **Vesting Date** means the date referred to as such in the Policy Schedule, which is the Policy anniversary coinciding with or immediately following the Policyholder attaining the Age of 60 (sixty) years.
23. Vesting Term means the tenure of this Policy as specified in the Policy Schedule
24. **"We", "Us", "Our" and "Company"** refers to Exide Life Insurance Company Limited
25. **"You" and "Your"** refers to the Policyholder.

**PART C**  
**Product Core Benefits**

**C.1. Benefits on Vesting**

Subject to the Terms and Conditions of this Policy and the Policy remaining in full force and effect, the benefits payable to the Policyholder on surviving the Vesting Date shall be;

**C.1.1. Guaranteed Vesting Benefit (GVB)**

Guaranteed Vesting Benefit is payable as a lump sum to the Policyholder on reaching the Vesting Date, and shall be equal to 15% of the Premium and is as specified in Policy Schedule.

**C.1.2. Guaranteed Annual Pension (GAP)**

On reaching the Vesting Date, Policyholder will be eligible to receive Guaranteed Annual Pension as fixed percentage of the Premium, payable in arrear at the end of each Policy Year for life, The first Guaranteed Annual Pension is payable at the end of the Policy Year in which the Policyholder attains age 60 years. The percentage varies with age at entry of the Policyholder and is specified in the table below:

<b>Age at Entry</b>	<b>Guaranteed Annual Pension (% of Single Premium)</b>
Age 30 – 35 years	6.0%
Age 36 – 40 years	5.5%
Age 41 – 45 years	5.0%
Age 46 - 50 years	4.5%
Age 51 – 55 years	4.0%

**C.2. Guaranteed Death Benefit (GDB)**

Guaranteed Death Benefit is applicable throughout the policy term and shall be payable as below:

Subject to terms and conditions of this Policy and the Policy remaining in full force and effect, in the event of demise of the Policyholder, the company shall pay Guaranteed Death Benefit to the Eligible Person;

**C.2.1. During deferment period:** Higher of (Single Premium accumulated at 1% compounded per annum till the date of death, Surrender Value available on Surrender as on date of death)

**C.2.2. During Payout Period:** (i.e. period after Vesting Date): GDB is equal to 100% of Single Premium.

**C.2.3. Manner of Payment of Guaranteed Death Benefit:** In the event of death of the Policyholder before the Vesting Date, the Eligible Person shall be entitled to:

**C.2.3.1** Withdraw the entire proceeds of the Policy, or

**C.2.3.2.** Utilize the entire proceeds of the Policy or part thereof to purchase an immediate annuity product from Exide Life Insurance.

**C.4. Grace Period:** Not applicable as this is a Single Premium Policy.

**PART D**  
**Policy Servicing Related Aspects.**

D.1 **Free Look Provisions:** The Policyholder shall have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the cancellation upon which the Company shall return the Premium paid subject to deduction of stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

For Policyholder who has purchased this scheme as QROPS by transferring his/her pension corpus from an Overseas Pension Scheme, proceeds of free look cancellation can be transferred back to same Overseas Pension Scheme or to any other defined benefit QROPS.

D.2 **Surrender Benefit:**

As this is a Defined Benefit Pension Product, the Policyholder has an option to avail Surrender Value on surrender only during the deferment period.

If this Policy is commenced as QROPS by transferring his/her pension corpus from an Overseas Pension Scheme, policyholder can transfer the benefit available to any other registered Defined Benefit pension schemes only after attaining the age of 55 years.

The Surrender Value will be calculated as higher of the following:

a) Guaranteed Surrender Value, which will be based on factors given below multiplied by the Premium paid.

Policy Year	Guaranteed Surrender Value Factor
1	70%
2	70%
3	70%
4 and above	90%

b) Expected present value of benefits payable under the plan discounted at the prevailing 10 years G-Sec Interest Rate from Bloomberg as on date of Surrender/death.

c) Special Surrender Value (SSV)

Special Surrender Value = SSV Factor \* Premium/1000

The SSV factors can be revised subject to prior approval from IRDAI.

D.3 **Manner of Payment of Surrender Value:** The Surrender Value as specified under Section D.2 can be utilized:

- i. To commute to the extent allowed under the Income Tax Act prevailing and to utilize the balance amount to purchase an immediate annuity product from the Company, at the annuity rates prevailing at the time of such purchase.
- ii. To use the entire proceeds to purchase a Single Premium deferred pension product. If this Policy is commenced as QROPS by transferring their pension corpus from an Overseas Pension Scheme, the entire proceeds can be used to purchase a defined benefit pension product from any other QROPS.
- iii. If this Policy is commenced as QROPS by transferring their pension corpus from an Overseas Pension Scheme, the proceeds of the Surrender Value will only be available after attaining age 55 years.

D.4 **Policy Loan:** No loan will be admissible under this Policy.

**PART E**

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

**Not applicable**

**PART F**  
**General Terms and Conditions**

- F.1 **Admission of Age:** The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder in the Proposal and/or in any document/statement based on which this Policy has been issued. This Policy shall however become void from commencement, if the Age of the Life Assured 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 issuance.
- F.2 **Assignment:** This Policy cannot be assigned in whole or in part.
- F.3 **Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 , as amended from time to time.  
  
[A tefflaelcontaining the defilpmsiversion of the provisions of Section 39 is enclosed in Annexure II for your reference.]
- F.4 **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 to the ,stfieneBthe Premiums with the prior approval of IRDAI.
- F.5 **Release and discharge:** The Policy will terminate automatically on payment of the Surrender Value, Guaranteed Death ,tfieneBGuaranteed Vesting tfieneBor on the happening of any event as deficepsin the Policy, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.
- F.6 **Taxes, duties and levies and disclosure of information:** This Policy, , the B stfieneand the Surrender Value 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 or other taxes (collectively "Taxes" ) as may be imposed now or in future by any authority on the Premiums, Charges (if applicable) and stfieneBshall be borne and paid by the Policyholder or the Eligible Person, as the case may be, or deducted by the Company from the Premium received or stfieneBpayable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. The persons receiving the B stfieneshall 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 stfieneBpayable 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 Premium and the stfieneBunder this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.
- F.7 **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.8 **Entire Contract:** 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. In the event of any inconsistency between the terms and conditions set forth in this Policy document, the terms and conditions set forth in this Policy shall prevail.
- F.9 **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 of India. 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.
- F.10 **Risk Factors**

- F.10.1 Exide Life One Advantage Retirement Plan is a Non- Linked, Non-Participating Pension Product.
- F.10.2 Exide Life Insurance Company Limited is only the name of the Company and Exide Life One Advantage Retirement Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.
- F.11 **Fraud, Misrepresentation and forfeiture:** Fraud, Misrepresentation and forfeiture would be dealt with, in accordance with provisions of Sec 45 of the Insurance Act 1938, as amended from time to time.
- [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – I for your reference.]
- F.12 **Requirements for death claims:** The claim is required to be intimated to us within a period of 180 days from the date of death /contingent event proposed to be covered under the Contract, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company. The Eligible Person should provide the following documents to the Company, to enable the Company to process the claim:
- F.12.1 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. Identification proof (bearing photo) of person receiving the benefit and the Policyholder.
- F.12.2 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 Policyholder.
  - iv. First Information Report, Inquest Report and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
  - v. Post Mortem Report duly attested by the concerned officials.
- F.12.3. Notwithstanding anything contained in Clauses F.12.1 and F.12.2 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, to the satisfaction of the Company, for processing of the claim.
- F.13 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 INR 250 and on such conditions as decided by the Company and after completing procedural compliances.



**PART G**  
**Grievance Redressal Mechanism, List of Ombudsman and Other Annexures**

G1. Contact Information for Feedback, Complaints & Grievance Redressal: In case the Eligible Person has any query or complaint/grievance, please feel free to approach our office through any of the following channels :

**Level 1**

Call Us	Contact Us
1800 419 8228 (Toll Free) +91 80 4134 5444	<ul style="list-style-type: none"> <li>• At your nearest branch office</li> <li>• Call the toll free number to ascertain the address of the nearest branch office</li> <li>• Write to <a href="mailto:care@exidelife.in">care@exidelife.in</a></li> </ul>

**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 of his/her written complaint, 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](mailto:complaintscell@exidelife.in)**  
**Toll Free Number: 1800 419 8228**  
**Tel No: 080 4134 5134**

Please quote the reference number provided to You along with Policy number.

**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 of Customer Service at [gro@exidelife.in](mailto:gro@exidelife.in)

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

IRDA Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**

Email ID: [complaints@irda.gov.in](mailto: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 regards to Premium
- Non-receipt of Your insurance Policy document

The complaint should be made in writing duly signed by the complainant or by his 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 filed under any litigation.

### List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p><b>AHMEDABAD</b> 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</p>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<p><b>BENGALURU</b> 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</p>	<p>State of Karnataka</p>
<p><b>BHOPAL</b> 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</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	<p>State of Orissa.</p>
<p><b>CHANDIGARH</b> 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</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>

<p><b>CHENNAI</b> 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</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>NEW DELHI</b> Office of the Insurance Ombudsman, 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</p>	<p>States of Delhi.</p>
<p><b>ERNAKULAM</b> 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</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p><b>GUWAHATI</b> 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</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> 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: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>
<p><b>KOLKATA</b> 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</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>

<p><b>LUCKNOW</b> 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</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 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</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai &amp; Thane</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida <a href="mailto:bimalokpal.noida@gbic.co.in">Email:- bimalokpal.noida@gbic.co.in</a></p>	<p>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</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in</p>	<p>States of Bihar and Jharkhand</p>
<p><b>PUNE</b> 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>	<p>State of Maharashtra, Area of Navi Mumbai &amp; Thane but excluding Mumbai Metropolitan Region</p>

**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. Policy Holders 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. Policy Holders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].