

Policy Schedule

Name of the Policy	Exide Life Nirmal Jeevan Insurance Plan
UIN of the Policy	114N064V01
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Sum Assured	
Premium Amount	
Frequency of Payment	
Due Date of Payment	
Premium Payment Term	
Policy Term	
Date of Last Installment Premium	
Name and Address of the Policyholder	
Age of Life Assured At Entry	
Date of Birth	
Whether Age admitted?	
Name and Address of the Policyholder	
Name of Nominee(s) and relationship to Life Assured	
Name of Appointee, If Nominee is Minor	
Age of Nominee	
Policy Maturity Date	
Special Conditions	

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 and Services Tax (GST). GST at the applicable rates will be charged on premiums paid.

Exide Life Nirmal Jeevan Insurance Plan (UIN: 114N064V01)

TERMS AND CONDITIONS

1. DEFINITIONS

1.1 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 as mentioned and stated in the Policy Schedule.

Automatic Life Cover as defined in Section 3.3

Automatic Life Cover Period is defined as the period under which the life cover will continue even if few premiums are not paid and as detailed under section 3.3.

Eligible Person means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938, or nominees under Section 39 of the Insurance Act, 1938, or proving executors of administration or other legal representatives, as per the applicable Regulations.

Life Assured means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof.

Policy means and includes this document, the Annexure, the signed Proposal Form, the Policy Schedule and any attached endorsements or supplements together with all addendums.

Policyholder means the person as specified in the Policy Schedule.

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

Policy Maturity Date means the date of completion of the Policy Term as specified in the Policy Schedule.

Policy Schedule means the Policy Schedule attached to and forming part of this Policy.

Policy Term means the tenure of this policy as specified 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.

Premium means the amount payable in a Policy Year on the due date as set out in the Policy Schedule.

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

Regulatory Authority means the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations;

Risk Commencement Date means the date from which risk is assumed by the Company and as specified in the Policy Schedule;

Sum Assured means the amount specified as such in the Policy Schedule, or such amount as may be endorsed on the Policy;

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

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

2. POLICY DESCRIPTION

Exide Life Nirmal Jeevan Insurance Plan is the name of the life insurance product of the Company. It is a non-participating and non-linked life insurance policy which provides combination of protection as well as savings. A non-participating policy does not entitle the Policyholder to a share in the surplus (profits) of the Company.

3. BENEFITS PAYABLE UNDER THIS POLICY

3.1. Guaranteed Maturity Benefit: Subject to the terms and conditions of this Policy and the Policy remaining in force and effect on the Policy Maturity Date, the Company shall pay the Sum Assured to the Eligible Person on survival of the Life Assured as on Policy Maturity Date.

3.2. Death Benefit: Subject to the terms and conditions of this Policy and the Policy remaining in full force and effect, in the event of death of the Life Assured, the Company shall pay the Sum Assured under the policy to the Eligible Person.

3.3. Automatic Life Cover:

At any time during the Policy Term if the Policyholder has paid 2 or 3 Premiums and is unable to pay further due Premiums then this product offers Automatic Life Cover for next 2 or 3 years respectively from the first unpaid Premium due date.

If two years' premiums are paid and in case the policyholder does not pay any future premium, full Death Benefit under this policy will continue for a period of two years from the first unpaid Premium due date.

If at least three years' premiums are paid and in case the policyholder does not pay any future premium, full Death Benefit under this policy will continue for a period of three years from the first unpaid Premium due date.

In case of death of Life Assured during the Automatic Life Cover Period, full Death Benefit would be paid.

Automatic life cover can be availed multiple times during the policy term. ALC will come in to force even in case where the policy will get revived as per clause 4.3 so long as two or three continuous full years' premium is paid and the policy was fully revived as per clause 4.3 after the earlier occurrence of Automatic Life Cover. However, the Automatic Life Cover period will not extend beyond the policy term

ALC period shall be available beyond two years up to a maximum period three year even though the policy can't be revived during the third year of lapse.

After completion of Automatic Life Cover Period, if the policy is still not revived, it will attain the status of lapse or paid up and death benefit would be reduced accordingly as detailed in section 4.4.

3.4. Exclusions:

3.4.1 Suicide: If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Policy Commencement Date or within one year from the date of revival of the Policy, as the case may be, the Policy shall terminate with immediate effect and the company will not be liable to pay the benefits under the Policy other than what is specified below:

- Death occurs within one year from Policy Commencement Date: 80% of premium paid excluding GST.
- Death occurs within one year from revival date: Higher of 80% of premiums paid till the date of death or the Surrender value as on date of death.

If the policy is revived within the Automatic Life Cover period and the Life Assured commits suicide within one year of revival, death benefit shall be as follows:

- Full death benefit shall be payable if the Life Assured commits suicide within the remaining Automatic Life Cover Period
- Higher of 80% of premiums paid till the date of death or the Surrender value, if any, applicable as on date of death shall be payable if the Life Assured commits after the expiry of remaining Automatic Life Cover Period

3.5 Requirements for Maturity or Death Claims.

3.5.1. In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company within 60 days of the claim arising, to enable the Company to process the claim:

3.5.1.1. In case of maturity claims

- (i) Original Policy document
- (ii) Discharge Form
- (iii) Self attested ID Proof, and
- (iv) Bank account details

3.5.1.2. 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.

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

- (vi) Death Certificate, in original, issued by the competent authority;
- (vii) Policy document, in original;
- (viii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (ix) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (x) Post Mortem Report duly attested by the concerned officials.

3.5.1.4. Notwithstanding anything contained in Clauses 3.3.1.2 and 3.3.1.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information, including documents/information concerning the title of the person

claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

3.5.1.5. 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.

3.6. Payment of Benefits

3.6.1. Payment of the Benefits under this Policy shall be subject to deduction of any indebtedness arising out of outstanding Policy loans, interest due on such loans, unpaid premiums etc;

3.6.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt by the Company of proof to its satisfaction;

3.6.2.1. of the Benefits having become payable as set out in this Policy; and

3.6.2.2. of the title of the person or persons claiming the Benefits; and

3.6.2.3. of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.

3.7. Mode of payment of Benefits

3.7.1. 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 other permissible modes.

3.7.2. 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.

Apart from the benefits mentioned hereinabove in Clause 3 the Company shall not be liable to pay any other benefits to the Eligible Person.

4. PREMIUM UNDER THIS POLICY

4.1. Payment of Premiums: This Policy is issued subject to the Policyholder making prompt and regular payment of Premium for the Policy Term as mentioned in the Policy Schedule and it shall be the responsibility of the Policyholder to ensure prompt and regular payment of the Premium.

4.2. Grace Period: A Grace Period of thirty (30) days from the Premium payment due date will be allowed for payments of each Premium. The Regular Premiums are payable on the due date for payment and in any case not later than the Grace Period of 30 days from the due date. During the Grace Period, the Policy shall continue to be in force for availing the Death Benefit. Any unpaid Premium is deductible from the Benefits that may arise during the 30 day Grace Period. If the Premiums due are not paid within the Grace Period, the Policy will be eligible for non-forfeiture provisions as explained in Clause 4.4.

4.3. Revival of the Policy:

4.3.1. Subject to the approval of the Company and the prevailing rules of the Company, this Policy, if lapsed, may be revived for full benefits before the Policy Maturity Date but within two years from the due date for payment of the first unpaid Premium provided;

4.3.1.1. This policy can be revived within a period two years from the first unpaid Premium due date. If it not revived within two years the policy will lapse and no further benefit except paid up value, if any will be payable. This Policy has not been surrendered for cash; and

4.3.1.2. No claim has arisen under this Policy.

- 4.3.1.3. Where required by the Company, a written application for revival is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and
- 4.3.1.4. All amounts necessary to revive this Policy including all arrears Premiums including for the ALC period with interest/revival charge as levied by the Company from time to time.

4.3.2. Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the revival. If needed the company may refer it to its medical examiner in deciding on revival of lapsed policy. Subject to the provisions of Clauses 4.3.1 above, the revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

4.4. Non-Forfeiture options upon Non-Payment of Premiums :-

If at least three full years’ Premiums have not been paid the Policy will lapse until the Policy is revived for full Benefits within two years from the first unpaid premium due date. No Benefits will be paid to the Policyholder or the Eligible Person if the Policy is in a Lapse stage except the Death Benefit if the death happens when the policy is under the Automatic Life Cover as stated in clause 3.3.

4.4.1. Reduced Paid-up Sum Assured

If the Regular Premiums for at least three full years have been paid and no further due Premiums are paid, then the Policy will be eligible for non-forfeiture Benefit which shall be Reduced Paid-up Sum Assured. The amount of the Reduced Paid-up Sum Assured shall be determined by multiplying the Sum Assured with the ratio of the number of Regular Premiums paid to the total number of Regular Premiums payable during the Policy Term as shown below:

$$\text{Reduced Paid-up Sum Assured} = \frac{\text{Number of Premiums paid}}{\text{Total Number of Premiums Payable under the Policy}} \times \text{Sum Assured}$$

Reduced Paid-up Sum Assured shall be payable on earlier of death of Life Assured or Policy Maturity Date as specified in the Policy Schedule subject to conditions under Automatic Life Cover as detailed in section 3.3.

4.4.2. Surrender of the Policy

If the Premiums for at least three years have been paid, the Policy acquires a Surrender Value as set out in Section 4.4.3. The Policy cannot be surrendered after the death of the Life Assured. Upon Payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy. The Company shall be relieved and discharged from all obligations under this Policy thereafter.

4.4.3. Surrender Value:

The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value or Special Surrender Value.

4.4.3.1. **Guaranteed Surrender Value (GSV):** The Guaranteed Surrender Value will be equal to Guaranteed Surrender Value factor times the total amount of Premiums paid till the date of surrender. The Guaranteed Surrender Value factors are provided in the table below:

Policy Year of surrender	Term 10	Term 12	Term 15
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	60%	60%	50%
9	70%	60%	60%
10	80%	70%	60%
11		80%	70%
12		90%	70%
13			80%
14			80%
15			90%

4.4.3.2. **Special Surrender Value:** If the conditions as per section 4.4.2 have been fulfilled, the Policy may acquire a Special Surrender Value. The Special Surrender Value will be quoted only on receipt of a surrender request and are determined by the Company from time to time and is not guaranteed.

5. GENERAL PROVISIONS

5.1. Policy Loan

At any time after three full years' Premiums have been paid, and if any Surrender Value is available under the Policy, the Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum amount of loan that will be advanced at any one time or more than one time shall not exceed 90% of the available Special Surrender Value and provided that the amount of the loan is not less than Rs.1000/-. The rates of interest payable on the loan and the other terms and conditions of the loan shall be as determined by the Company from time to time. All loans within the permissible limits will be granted after deducting any previous loan with interest. All outstanding loan and interest thereon shall be deducted from any Benefits payable under the Policy. If at any point of time, the loan along with outstanding accrued interest exceeds the value of Benefits payable under the Policy, the Policy will be foreclosed and no Benefits will be payable. There is no loan facility after the death of the Life Assured or after the completion of the Policy Term. The minimum amount of Premium Loan that can be repaid at every instance shall be Rs. 500 or total outstanding loan plus interest whichever is lower.

5.2. Free Look Provisions

The Policyholder shall have a period of 15 days (30 days if the policy is sourced through Distance Marketing 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 objections upon which the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

5.3. Forfeiture in certain events

In issuing this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the Proposer/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured. In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as applicable.

5.4. Admission of Age

The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder / Life Assured in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or 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 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 issue and the amounts received under this Policy shall be liable to be forfeited by the Policyholder in favour of the Company at the Company's option.

5.5. Assignment

Assignment should be in accordance with provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure - (1) for reference].

5.6. Nomination

Nomination should be in accordance with provisions of sec 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 in Annexure - (2) for reference]

5.7. 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 Premiums with the prior approval of the Regulatory Authority.

5.8. Release and discharge:

The Policy will terminate automatically on payment of the surrender value, Death Benefit, maturity benefit, on lapse of the Policy or on the happening of the events that the Policy reads specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

5.9. Taxes, duties and levies and disclosure of information:

This Policy, and the Benefits and 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 and Benefits shall 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 Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. 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 Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

5.10. 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.

Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

5.11. 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	<ul style="list-style-type: none"> • 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.
Email: 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/contract 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 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 **Annexure A** 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 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

5.12. 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.

5.13. 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 law 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.

5.14. Risk Factors

- a) Exide Life Nirmal Jeevan Insurance Plan 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 Nirmal Jeevan Insurance 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.

5.15 Prohibition of Rebate: Under the provisions of Section 41 of the Insurance Act, 1938

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the Premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

5.16 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 – (3) for reference]

Annexure – (1)

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that

i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the policy

c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

Annexure – (2)

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy should be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard areas follows:

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

- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

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

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in 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].

Annexure – (3)

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[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 A: Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p>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</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>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</p>	<p>State of Karnataka</p>
<p>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</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in</p>	<p>State of Orissa.</p>
<p>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</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>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</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>NEW DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,</p>	<p>States of Delhi.</p>

<p>Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	
<p>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</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>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</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>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</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.</p>
<p>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</p>	<p>State of Rajasthan</p>
<p>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</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>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</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane</p>

<p>S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	
<p>PUNE 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 & Thane but excluding Mumbai Metropolitan Region</p>

Note: For current ombudsman list please visit <http://www.irda.gov.in>

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