

## A.3. Policy Schedule

Name of the Policy	Exide Life Group Micro Term Insurance
UIN of the product	UIN: 114N104V01
Contract Number	
Name & Address of Policyholder	
Policy Commencement Date	
Risk Commencement Date/ Date at Inception:	
Risk Commencement Date for new members:	
Frequency of Premium Payment	
Premium Due Date	
Cover Cessation Date	
Policy Renewal Date	
Grace Period Expiry Date	
Nature of Business	
Benefit Expiry Age	
<b>Insured Members</b> As per the Coverage Schedule	
<b>Sum Assured</b> As mentioned in the policy documents / Certificate of Insurance / Coverage Schedule	
Special Policy Conditions, if any	
Basis of Sum Assured	
Age Eligibility for Members	Minimum Age at Entry: ..... Years as on last Birthday Maximum Age at Entry: ..... Years as on last Birthday Maximum Maturity Age: ..... th Birthday
Number of Lives	
Member Coverage Details	There are two variants- 1)Variant 1 – One Year Renewable Term OR 2)Variant 2 – Single Premium Two Year Policy Term
Coverage Term (Years)	
Premium Rate (Base Plan)	
Premium Amount* (Base Plan)	
GST Amount (Base Plan)	
Total Amount	

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

The Modal Premium shown in the Policy Schedule above is exclusive of Goods and Service Tax. Goods and Service tax at the applicable rates will be charged on Premium.

## EXIDE LIFE MY RETIREMENT PLAN (UIN: 114N103V01)

### TERMS AND CONDITIONS

#### PART B

#### Important Terms and Definitions

##### B.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:

**Accident** An accident is a sudden, unforeseen and involuntary event caused by external and visible and violent means.

**Active Member** is an individual who is a member of the organization who is active and participates in its day-to-day activities. The active member must hold some sort of basic position, qualification, etc. as defined by the organization under its eligibility criteria and should have met all the obligations and conditions required to be an active member.

**Age** means age of Insured Member as at last birthday and is stated in the Certificate of Insurance issued to the Insured Member.

**Beneficiary** shall mean the Nominee/s or the Insured Member or such person(s) eligible to receive Benefits on behalf of the Insured Member in accordance with the terms & conditions of this Policy.

**Benefits** means the Benefit as mentioned in Part C of this Policy document.

**Benefit Expiry Age** means the Age in years as mentioned in the Policy Schedule.

**Certificate of Insurance** in respect of an Insured Member, means the Certificate of Insurance issued by the Company under this Master Policy to the Insured Member as per the IRDAI notification issued on group products under the Non-Linked Insurance Products Regulation, 2013, or on such terms as modified by the regulator from time to time. The Certificate of Insurance shall be attached to and form part of this Master Policy. In the event of any inconsistency or contradiction between the Policy and the Certificate of Insurance, the terms and conditions contained in the Policy will prevail.

**Company** means Exide Life Insurance Company Limited.

**Coverage Schedule** shall mean Coverage Schedule appended to this Policy giving the details of the Insured Members covered under this Policy.

**Coverage Term** means the period specified in the Certificate of Insurance, during which the insurance on the life of an Insured Member continues under this Policy;

**Date of Lapse** shall have the meaning assigned to it under section Part F.11 of this Policy.

**Eligibility Criteria** shall mean the criteria required to be satisfied by an Eligible Member as specified under Part F.3 of this Policy.

**Eligible Member** shall have the meaning assigned to it under section Part F.3 of this Policy and satisfies the Eligibility Criteria.

**Frequency of Premium Payment shall mean;**

a. Variant 1 - One Year Renewable Term - annual, half yearly, quarterly or monthly payment of Premium as stated in the Frequency of Payment in the Policy Schedule.

b. Variant 2: Single Premium Two Year Policy Term - single Premium payment as stated in the Frequency of Payment in the Policy Schedule.

**Force Majeure** shall mean an event beyond the control of the Company by which performance of any of Our obligations are prevented or hindered as a consequence of, including but not limited to act of God (such as, but not limited to, fires, explosions, earthquakes, drought, and floods or other natural disasters), act of war, invasion or terrorism, rebellion, revolution, or civil war, labour dispute, riot, strikes, lock outs or disorder, epidemic, acts and regulations of the Government of India or any of its authorized agencies.

**Grace Period** shall mean a period of fifteen (15) days (for monthly mode) and thirty (30) days (for quarterly and half-yearly modes) of Premium payment, from the Premium payment due date. There is no Grace Period in respect of annual mode and single premium payment option.

**Insurance Cover** means the arrangement in terms of this Policy, under which the Company undertakes to pay Sum Assured to the Beneficiary.

**Insured Member** means an Eligible Member on whose life the Insurance Cover is effected in terms of this Policy by issue of a Certificate of Insurance and whose name appears as such in the Coverage Schedule and the Certificate of Insurance (singly or jointly with joint – life).

**Master Policy/Policy** means and includes this policy document, Coverage Schedule, quoted rates, the signed proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums and has the meaning as assigned to it in Part F.1.

**Master Policyholder** is an organization who has contracted the Policy and/or who provides loans to the members as mentioned in the proposal form that is also the group administrator and specified as such in the Policy Schedule.

**Micro Insurance Group** Micro Insurance Group is a group of MFI, SHG, co-operative banks or NGO's.

Nominee/s means such person/s who is/are named as the Nominee/s by the Insured Member and is/are stated in the Coverage Schedule & Certificate of Insurance to receive benefits in respect of this policy.

**Policy Commencement Date** means the date, month, and year the Policy comes into effect as is specified as such in the Policy Schedule.

**Policy Year for the Master Policyholder** shall mean a period of twelve (12) consecutive months starting with the Policy Commencement Date.

**Policy Year for the Insured Member** shall mean a period of twelve (12) consecutive months for Variant 1 or twenty-four (24) consecutive months for Variant 2 starting with the Risk Commencement Date.

**Policy Schedule** means the Policy Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.

**Premium** means the contractual amount payable by the Master Policyholder for grant of Insurance Cover in respect of an Insured Member as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, and other levies if any are payable in addition.

**Premium Due Date** shall mean the date on which Premium shall be due in accordance with the Frequency of Premium Payment in the Policy Schedule.

**Regulations** mean 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 Regulations shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulations.

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

**Renewal Date** shall mean the date on which the ends and needs to be renewed and as mentioned in the Policy Schedule as Policy Renewal Date.

**Risk Commencement Date/** Date at Inception in respect of an Insured Member, means the date from which the Insurance Cover under this Policy commences and as specified in the Certificate of Insurance.

**Sum Assured** means the amount which is guaranteed to be payable by the Company to the Beneficiary, on occurrence of the insured event, in accordance with the terms and conditions of the Policy.

**Surrender** means withdrawal/termination of the Policy/Insurance Cover of the Insured Member in accordance with the terms of the Surrender as detailed in Part D of this document.

**Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy. The Surrender Value for this Policy is defined in Part D of this document.

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

**"You"** and **"Your"** refers to the Insured Member / Policyholder.

**PART C**  
Product Core Benefits

**C.1. Benefits Payable under this Policy:**

**C.1.1** There are two Variants under this Policy -

Variant 1 – One Year Renewable Term - The term is for one year from the respective Risk Commencement Date of the Insured Member.

Variant 2 – Single Premium Two Year Policy Term - The term is for two years from the respective Risk Commencement Date of the Insured Member.

Benefits shall be payable depending upon the applicable Variant with respect to an Insured Member and the same shall be the Variant specified in the respective Insured Member's Certificate of Insurance.

**C.1.2** Subject to the terms and conditions of this Policy, in the event of death of the Insured Member during the Policy Year for the Insured Member, the Sum Assured shall become payable as defined hereunder:

C.1.2.1 If an Insured Member dies during the Policy Year for the Insured Member, the amount specified in the Certificate of Insurance as Sum Assured for such Insured Member shall become payable to the Beneficiary.

**C.1.3** Joint Life Coverage: This product allows an option for Insured Member to cover the life of his/her legal spouse. The lives are jointly insured for 100% of the Sum Assured as per the Certificate of Insurance. On the first death of any of the lives, the Benefits as per the Certificate of Insurance will be paid to the Beneficiary and the Insurance Cover for the surviving life ceases thereafter.

**C.2 Beneficiaries**

**C.2.1** Each Insured Member shall, using the forms provided by the Master Policyholder, designate a Nominee/s to whom the Benefits under this Policy shall be payable in the event of death and such designation shall be filed with the Master Policyholder.

**C.2.2** During the Insured Member's lifetime, he shall be entitled to change the Nominee/s by written notice to the Master Policyholder. Such change shall take effect on receipt of such notice by the Master Policyholder.

**C.3. Mode of payment of Benefits**

**C.3.1.** 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 permissible modes.

**C.3.2.** Apart from the Benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other Benefits.

**PART D**  
Policy Servicing Related Aspects

**D.1. Surrender Value**

Surrender Value is not applicable for Variant 1 and only applicable for Variant 2. On Surrender of single premium (Variant 2) before the completion of the term, the Surrender Value shall get immediately acquired. Surrender Value will be payable to the Master Policyholder, if it is explicitly mentioned in the proposal form that the Premium is contributed by the Master Policyholder. The Surrender Value shall be payable to the Insured Member, if the Premium is contributed by the Insured Member. The Surrender Value applicable in this product shall be

$$SV = 70\% \times (\text{Single Premium} - \text{Expenses} - \text{Commission}) \times \frac{(\text{Unexpired Coverage Term}^*)}{24}$$

In case of Surrender by the Master Policyholder, there is option to the Insured Member, on such Surrender, to continue the Insurance Cover as an individual policyholder and the Company will continue to provide the same Insurance Cover for the Policy Term for the Insured Member.

**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-participating and non-linked group life insurance Policy.

**PART F**  
General Terms and Conditions

**F.1. Master Policy Contract**

**F.1.1** This Exide Life Group Micro Term Insurance Policy contract ("Master Policy/Policy") is entered into by the Company with Master Policyholder identified in the Policy Schedule to this Policy and the Master Policyholder shall hold this Policy contract and all Benefits payable hereunder upon trust for the benefit of the Insured Members in accordance with this Policy and as per the details in Coverage Schedule hereto. This Policy witnesses a contract between the Master Policyholder and the Company.

**F.1.2** This Policy is issued pursuant to a proposal made to the Company by the Master Policyholder which is supported by an application for Insurance Cover, completed and signed by the Master Policyholder on behalf of the persons for whose Benefits the Policy is affected.

**F.1.3** The Insurance Cover for each Insured Member under this Policy shall come into effect on the Risk Commencement Date as identified in Certificate of Insurance upon due receipt by the Company of all Premiums payable by the Master Policyholder.

**F.1.4** A discharge or receipt issued by the Beneficiary or its duly authorized representative shall be a good, valid and sufficient discharge of the Company's liability in respect of payment of the Benefits.

**F.1.5** This Policy shall mean this entire agreement consisting of Terms and Conditions applicable to Master Policy, conditions to be satisfied to become an Insured Member, the schedule, Coverage Schedule, any supplementary contracts or endorsements, any amendments signed by the Company, the proposal of the Master Policyholder, the application for Insurance Cover of the Insured Members, which together with any other information, statements by Master Policyholder or Insured Members shall constitute the entire contract between the parties.

**F.2. Fraud, Misrepresentation and forfeiture**

In issuing this Policy and Certificates of Insurance hereunder, the Company has relied on the accuracy and completeness of information provided by the Master Policyholder and the Insured Member in the master proposal form and/or membership form and any other declarations or statements made or as may be made hereafter by the Master Policyholder or the Insured Member.

Fraud, misrepresentation and forfeiture would be dealt 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 B for reference]**

If the age or date of birth or other relevant facts relating to an Insured Member is found to have been misstated and if such misstatement affects the extent of Benefits or has anything to do with the terms and conditions of this Policy, then, at the option of the Company, the true age and facts shall be used in determining whether the Insurance Cover continues to be in force under the terms of this Policy, and an equitable adjustment of the Premiums and/or the Insurance Cover/Benefits may be made to account for such true age and facts. In the event of the Company not agreeable to the continuance of the Insurance Cover as above, the entire Insurance Cover in respect of such Insured Member shall be void from the Risk Commencement Date and the Premiums paid in respect of the Insured Member shall be returned subject to the deduction of the stamp duty charges and after deducting appropriate amounts towards the Insurance Cover provided till date, provided always that where there is fraud on the part of the Master Policyholder or Insured Member, the Company may, at its discretion, forfeit the amounts received by it in respect of such Insured Member.

**F.3. Eligibility Criteria**

**F.3.1** An Eligible Member shall satisfy the Eligibility Criteria mentioned herein. An Eligible Member must be an Active Member whose age is within the minimum & maximum age of entry as provided in the coverage summary, shall be a part of a Micro Insurance Group and on whose behalf the Master Policyholder has made an application for grant of an Insurance Cover to the Company. An Eligible Member shall be covered under this Policy for the Benefits described under this Policy as per Coverage Schedule/Certificate of Insurance.

**F.3.2** An application for Insurance Cover shall be made in writing by the Master Policyholder on behalf of the Eligible Member within thirty (30) days from the date on which Eligible Member satisfies the Eligibility Criteria and application for Insurance Cover failing which the Master Policyholder shall furnish, at his own expense, evidence of his insurability to the satisfaction of the Company.

**F.3.3.1** The application for Insurance Cover must provide the true and correct information in respect of an Eligible Member which is required by the Company.

**F.3.3.2** The application for Insurance Cover and details of Insured Member information shall be in a pro forma provided by the Master Policyholder and acceptable to the Company and shall state that the Eligible Member is 'an Active Member' as on:

- a. The Risk Commencement Date (or, if not a normal business day, the last normal business day before the Risk Commencement Date); and
- b. The day he or she first satisfies the Eligibility Criteria

**F.3.3** The application shall be accompanied by a confirmation by the Master Policyholder that such person is 'an Active Member'.

**F.3.4** Upon acceptance by the Company of the application for Insurance Cover of the Eligible Member, such Eligible Member shall become an Insured Member in accordance with the terms of this Policy and as per Certificate of Insurance amended by the Company from time to time.

#### **F.4. Application for grant of Insurance Cover**

**F.4.1** In the application for grant of Insurance Cover in respect of an Eligible Member, the Master Policyholder is required to provide the true and correct information in respect of such Eligible Member, as is required by the Company from time to time. The application for grant of Insurance Cover and the information required to be furnished as above shall be in such pro forma as may be prescribed by or acceptable to the Company.

**F.4.2** Notwithstanding anything to the contrary contained in this Policy, the Insurance Cover in respect of an Eligible Member shall commence only upon acceptance of the Insurance Cover in respect of an Eligible Member by the Company by way of written communication of such acceptance to the Master Policyholder and issue of a Certificate of Insurance in respect of such Eligible Member.

#### **F.5. Insured Members**

**F.5.1** An Eligible Member who satisfies the Eligibility Criteria in Clause F.3 above shall be covered under this Policy as an Insured Member and such Insured Member shall be eligible for Insurance Cover under this Policy from the Risk Commencement Date as specified in the Certificate of Insurance.

**F.5.2** Insured Members whose membership has been terminated and who re-apply for membership shall be considered **as new Insured Members upon acceptance by the Company.**

**F.5.3** An Insured Member must continue to satisfy the Eligibility Criteria to retain his/her membership failing which he/she shall no longer be an Insured Member covered under this Policy.

**F.5.4** An Insured Member who ceases to be 'an Active Member' shall cease to be an Insured Member.

**F.5.5** In case of any person who becomes an Eligible Member during the Policy Year of the Master Policyholder, the Insurance Cover shall commence for such Eligible Member from the Risk Commencement Date, after the Company has received the Premium in respect of such Eligible Member.

#### **F.6. Obligations of the Master Policyholder**

**F.6.1.** It shall be the responsibility of the Master Policyholder to ensure that it does not collect by way of Premium from the Insured Member, any amount higher than the amount charged by or paid to the Company under this Policy. The Master Policyholder shall indemnify and keep the Company indemnified from and against any claims, suits, damages etc., arising on account of a breach by the Master Policyholder of this clause.



**F.6.2.** The Master Policyholder shall provide the Company with such information, data and evidence as the Company considers necessary and in such form as the Company may request from time to time. All documents furnished to the Master Policyholder by any Eligible Member/Insured Member in connection with this Policy, and other records as may have a bearing on the Insurance Cover under this Policy, shall be open for inspection by the Company at all reasonable times.

**F.6.3.** The Master Policyholder shall maintain a record with respect to each Insured Member under this Policy and shall maintain the list of Nominees for all Insured Member.

**F.6.4.** In the event of any change in the name or other particulars of an Insured Member during the currency of the Insurance Cover in respect of such Insured Member, the Master Policyholder shall inform the Company of such change within 30 days of being informed of the same by the said Insured Member or on the Master Policyholder becoming aware of the same, whichever is earlier.

**F.6.5.** In the event of an Insured Member ceasing to remain an Eligible Member for the Insurance Cover or on the occurrence of any event leading to cessation of the Insurance Cover in terms of this Policy, the Master Policyholder shall inform the Company in writing of that event, within 30 days of that event, whereupon the Insurance Cover in respect of such person shall cease with effect from the date of such event and the Company shall cease to be liable for payment of any Benefits under this Policy from the date of such event. It is hereby clarified that the Company shall not be liable to pay any Benefits under this Policy in any case where the Insurance Cover has ceased in respect of any Insured Member in terms of this Policy, irrespective of whether the intimation as above has been received by the Company or not.

**F.6.6** The Master Policyholder must inform the Company within 30 days of any person becoming an Eligible Member.

**F.6.7** If any information, data or evidence given to the Company is incorrect in respect of any Insured Member, the particular Benefit in respect of such Insured Member shall be rendered voidable, at the instance of the Company, provided always that nothing shall be construed as amounting to waiver of a right of the Company unless specifically stated in writing.

**F.6.8** It shall be the responsibility of the Master Policyholder to ensure that the personal and other information provided to the Company in respect of an Eligible Member/Insured Member is accurate. The Master Policyholder shall indemnify and keep indemnified the Company against any and all losses, costs, expenses, actions, proceedings suffered by the Company as a result of the Master Policyholder's failure to observe or fulfill its obligations.

**F.6.9** The Company shall not be liable for any loss of Benefit resulting from errors in or omissions from any information, data or evidence given to the Company by the Master Policyholder.

**F.6.10** The Company shall admit a claim arising out of the death of an Insured Member under this Policy after it receives the information from the Master Policyholder about the death of the Insured Member within 30 days of the occurrence of that event and the claim shall be made in the prescribed form accompanied by all the relevant documents and any additional information required by the Company and the same is received at the Registered Office of the Company within 180 days from the date of death. The Company will only accept a death certificate issued by a person duly authorized to issue a death certificate.

**F.6.11** Delay in intimation of claim or submission of documents for the reasons beyond the control of the claimant may be condoned by the Company.

## **F.7. Commencement of Insurance Cover**

**F.7.1** Subject to the terms of this Policy, the Insurance Cover in respect of any Insured Member under this Policy shall commence on the Risk Commencement Date corresponding to such Insured Member only upon due receipt by the Company of the Premium payable by the Master Policyholder under the Policy in respect of such Insured Member.

## **F.8. Cessation of Insurance Cover**

In addition to the events described elsewhere in this Policy, the Insurance Cover in respect of any Insured Member under this Policy shall automatically cease and stand terminated at the earliest of the following dates:

1. The date of death of the Insured Member;
2. The date on which this Policy or the Insurance Cover for the Insured Members are terminated;

3. The date on which the Policy or the Insurance Cover for the Insured Member is validly Surrendered;
4. On the Insurance Cover expiry date as set out in the Schedule of Insured Member and/or Certificate of Insurance unless Insured Member has opted for a renewal;
5. The date on which Insured Member ceases to be an Eligible Member;
6. The date of expiry of the Grace Period for the payment of the Premium due

#### **F.9. Payment of Premium and Grace Period**

**F.9.1** Premiums are payable to the Company on the due dates as specified in the Policy Schedule.

**F.9.2** The total Premium due under this Policy shall be calculated according to;

- (i) the Premiums payable under the Policy for total number of Insured Members as on the Policy Commencement Date or relevant Renewal Date as the case may be; and
- (ii) the Premiums payable under the Policy for the Insured Members joining after the Policy Commencement Date but before the respective Renewal Date.

**F.9.3** If death of an Insured Member occurs during the Grace Period, the death claim shall become payable subject to the receipt of the due and unpaid Premium or renewal Premium for the entire group from the Master Policyholder.

**F.9.4** If the Premium is not paid within the Grace Period, the Policy shall lapse and have no further value.

**F.9.5** All Premiums are subject to applicable taxes including GST which shall be to the account of the Master Policyholder and shall be recovered following the prescribed procedure.

**F.9.6** The Company is not under any obligation to see whether the Master Policyholder has recovered the Premium, in whole or in part, from the Insured Member.

#### **F.10. Renewal Privilege and Payment of Premium**

**F.10.1** This Policy is issued for a term of one year from the Risk Commencement Date in case of variant 1 and Two years in case of variant 2. The Master Policy shall be renewed on their Renewal Date provided that the Company receives the renewal Premium in advance as intimated by the Company and the Company communicates its renewal of the Policy in writing.

**F.10.2** The Company at its own discretion has the right to refuse renewal of effective the Renewal Date by giving 30 days prior notice in writing to the Master Policyholder.

**F.10.3** The Company has the right to vary this Policy effective the Renewal Date, by giving 30 days prior notice in writing to the Master Policyholder

**F.10.4** The Premium shall be payable by the Master Policyholder to the Company in advance prior to the Renewal Date. 30 days before the Renewal Date, the Company shall advise the Master Policyholder to renew the Policy. In order to renew the Policy, the Master Policyholder shall make payment of the Premium due on the Renewal Date or if specifically permitted by the Company within 30 days from the Renewal Date on such terms and conditions acceptable to the Company. The Company may at its discretion further permit the Master Policyholder to remit the Premium due after 30 days of the Renewal Date upon payment by the Master Policyholder of interest at a rate determined by the Company from time to time for a period not exceeding 60 days.

#### **F.11. Lapse**

If the Master Policyholder fails to make payment of the Premium due within the Grace Period, where applicable, this Policy shall lapse and no Benefits shall be payable. The Date of Lapse shall be the due date of the earliest unpaid Premium ("**Date of Lapse**").

## **F.12 Claims**

**F.12.1** In the event of a death claim under this Policy the Company must receive a written notice of death claim of the Insured Member with the following documents:

In case of death claim,

- (a) Claim form
- (b) Death certificate – original – from competent authority
- (c) Hospitalization documents (discharge summary, all investigation reports) if Insured Member has taken treatment for illness leading to death
- (d) Certificate of Insurance in case of Micro Insurance Groups
- (e) Bank account details and know-your-customer (KYC) documents of the Nominee/ Beneficiary.

F.12.2 In case of unnatural deaths including Accidents, in addition to the above, the following:

- (a) Copies of FIR (First Information report, Final Investigation report) duly attested by police officials;
- (b) Copy of post-mortem report duly attested by police officials

F.12.3 Notwithstanding anything contained in 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 to the satisfaction of the Company, for processing the claim.

F.12.4 The claim is required to be intimated to the Company within a period of 180 days from the date of death, 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 Beneficiary/claimant may be condoned by the Company.

## **F.13. Modification**

No change in this Policy shall be valid unless approved by the Company and evidenced by the endorsement hereon, or by amendment hereto signed by the duly authorized official of the Company.

## **F.14. Premium**

**F.14.1** The Company shall inform the Master Policyholder of the amount to be paid by the Master Policyholder to the Company as Premium under this Policy (the "Premium"), the date on which the Premium is to be paid (the "Premium Due Date") and the frequency of payment of Premium (the "Frequency of Premium Payment"). The Premium, the Premium Due Date and the Frequency of Premium Payment shall be as reflected in the Policy Schedule.

**F.14.2** Notwithstanding the date of the proposal and the date on which this Policy is signed viz. the Policy Commencement Date as shown in the Policy Schedule, Insurance Cover and Benefits under this Policy as regards Insured Members shall commence only on the respective Risk Commencement Date as shown in Certificate of Insurance.

**F.14.3** The first installment of Premium payable under this Policy shall be payable by the Master Policyholder to the Company prior to the Policy Commencement Date. The Master Policyholder shall make payment of the Premium due on each Premium Due Date in accordance with the Frequency of Payment of Premium or within the Grace Period on such terms and conditions acceptable to the Company. If the Premiums due are not paid within Premium Due Date or within the Grace Period, where applicable, the Policy lapses. The Date of Lapse shall be the due date of the earliest unpaid Premium. The Company shall immediately thereon, cease to be liable to pay any Benefits under such lapsed Policy.

**F.14.4** The Master Policyholder shall:

- (a) Pay to the Company the Premium in advance;
- (b) Be entitled to a partial refund of Premium, if applicable, as determined by the Company, which will be given if an Insured Member ceases to be an Eligible Member during the Policy Year for the Master Policyholder.

**F.14.5** If death occurs during the Grace Period, the death claim shall become payable subject to the receipt of the due and unpaid Premium or renewal Premium for the entire group from the Master Policyholder.

#### **F.15. Premium Rates**

The Company reserves the right to revise the Premium rate(s), in which case the revision shall take effect after expiry of a period of not less than 30 days from the date of receipt of a written notice from the Company in this regard, to the Master Policyholder. The revised Premium rates will be applicable to Eligible Members in respect of whom Insurance Cover is to be granted by the Company after the effective date of such revision.

#### **F.16. 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, (collectively the "Taxes") applicable on the Premiums, charges and Benefits payable under this Policy shall be borne and paid by the Master Policyholder or the Eligible Member, as the case may be or deducted by the Company from the Premium received or Benefits payable. The Policy and the Benefits under this shall be subject to the applicable laws and Regulations, including taxation laws, in effect from time to time. 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. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. 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 Insured Members, Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

#### **F.17. Assignment**

Assignment shall be in accordance with provision of Section 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 as Annexure D for reference]**

#### **F.18. Nomination**

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. This is a Group Insurance Policy and the Insured Member shall appoint the Nominee, therefore reference to Master Policyholder in the Annexure C to be read as Insured Member.

**[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure C for reference]**

#### **F. 19. Release and discharge**

The Policy will terminate automatically on payment of Benefit, if any or on the happening of the events that the Policy states 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.

#### **F. 20. 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 Master 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. 21. Entire Contract**

This master Policy comprising of the terms and conditions set forth herein, the Policy Schedule, Coverage Schedule, Certificate of Insurance, supplementary contracts or Endorsements, if any, made on or applicable to this Policy, any amendments signed by the Company, the proposal of the Master Policyholder and the application for grant of Insurance Cover in respect of Eligible Members, 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 and the terms and conditions set forth in any of the schedules or documents attached to this Policy, the terms and conditions set forth in this Policy shall prevail.

#### **F. 22. Risk Factors**

Exide Life Group Micro Term Insurance is a non-linked, non-participating Group Life Insurance Policy. Exide Life Insurance Company Limited is the name of the insurance company and Exide Life Group Micro Term Insurance 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. 23. 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 in India. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Master 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. 24. Exclusions**

##### **(I) SUICIDE**

Single Life

In case of death due to suicide, within 12 months from the relevant Risk Commencement Date, the Beneficiary shall be entitled to 80% of the Premiums paid and the policy terminates thereafter.

Joint Life Coverage

In case of death due to suicide for a Joint Life Coverage, within 12 months from relevant Risk Commencement, the Beneficiary shall be entitled to 80% of the Premiums paid and policy terminates thereafter.

#### **F. 25. Issuance of Duplicate Policy / Certificate of Insurance**

In the event of the Insured Member loses/misplaces /destroys the original Certificate of Insurance, the Insured Member shall immediately inform the Company; the Company after obtaining satisfactory evidence shall issue a duplicate Policy / Certificate of Insurance by collecting necessary charges up to a maximum of ₹250 and on such conditions as decided by the Company on completing procedural compliances.

#### **F. 26. Participation in Surplus**

This is a non-participating Policy and therefore, the Policy will not participate in any surplus / deficit of the Company.

#### **F. 27. Certificate of Insurance**

The Company shall issue the Certificate of Insurance to the Insured Member as per the IRDAI notification issued on Group Products under the (Non-Linked Insurance Products) Regulation, 2013, or on such terms as modified by the regulator from time to time. In the event of any inconsistency or contradiction between the Policy and the Certificate of Insurance, the terms and conditions contained in the Policy will prevail.

#### **F. 28. Force Majeure Event**

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

**PART G**

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

**G.1. Contact Information for Policy Servicing, 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
+91 80 67995205	<ul style="list-style-type: none"> <li>At the 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:group.business@exidelife.in">group.business@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, 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**

Please quote the reference number provided in earlier interaction along with Policy/contract number to help us understand and address your 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 [group.business@exidelife.in](mailto:group.business@exidelife.in)

If the Eligible Person is not satisfied with the response or do not receive a response from us within 14 days, he/she 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](mailto:complaints@irda.gov.in)

The Eligible Person 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**  
**Sy No. 115/1, Financial District**  
**Nanakramguda, Gachibowli**  
**Hyderabad – 500 032**  
**Fax No: 91- 40 – 6678 9768**

#### **Level 4**

##### **Appeal before the Insurance Ombudsman** (As per Section 14 (3) of Insurance Ombudsman Rules, 2017)

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 Ombudsmen List if the 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 14(3) of the Insurance Ombudsman Rules, 2017, 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
<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	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<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	State of Karnataka
<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	States of Madhya Pradesh and Chattisgarh
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	State of Orissa
<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	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh
<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	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
<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	States of Delhi



**List of Insurance Ombudsman Centers**

CONTACT DETAILS	JURISDICTION
<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	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry
<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	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<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: bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry
<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	State of Rajasthan
<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	States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands
<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	States of Uttar Pradesh and Uttaranchal
<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	States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane

### List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p><b>NOIDA</b> 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</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>

**Beware of Spurious/ Fraud Phone Calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint**

## ANNEXURE - A – COVERAGE SCHEDULE

(Forming part of the Exide Life Group Micro Term Insurance Policy No. \_\_\_\_\_)

Sl. No.	Name of Insured Member	Unique ID	Gender	Age as on last birthday	Occupation/ Designation	Average Salary/ Income	Sum Assured In Force	Additional Sum Assured	Premium (Base)	Premium (Riders)	Risk Commencement Date	Nominee Name (If applicable)

## AMENDMENT FORM

<b>Policy Number:</b>	<<< Policy No.>>>
<b>Master Policyholder</b>	<<<Master Policyholder Name>>>

### Section – 1: ADDITION DETAILS

Sl. No.	Member ID	Member Name	Gender	Designation	Date of Birth (dd/mm/yyyy)	Date of Joining (dd/mm/yyyy)	Salary	Type (Annual/Monthly/Basic)	Sum Assured	Type (Graded/Uniform/Category)

NOTE:- Before sending the details , please check that "NO Death Has Taken Place" for the members mentioned above, else provide us the details separately via mail  
Section – 2 : DELETION DETAILS

### Section – 2 : DELETION DETAILS

Sl. No.	Member ID	Member Name	Date of Birth (dd/mm/yyyy)	Gender	Designation	Date of Deletion (dd/mm/yyyy)	Reasons for Deletion (Resignation/Death/Retire)

IMPORTANT INSTRUCTION -WE HEREBY ASSUME, THAT THE DELETION DETAILS PROVIDED ABOVE ,DOES NOT CONSIST ANY DEATH DETAILS , IF YES IT SHOULD BE MENTIONED IN THE COLUMN "REASON FOR DELETION" SEPARATELY.

### Section – 3 : SALARY UPDATION DETAILS

Sl. No.	Member ID	Member Name	Date of Birth (dd/mm/yyyy)	Date of Joining Organisation For Gratuity Policyholders	Category/ Grade	Previous Salary/ Sum Assured	Revised Salary/ Sum Assured	Date of Salary Revision (dd/mm/yyyy)

NOTE:- Before sending the details , please check that "NO Death Has Taken Place" for the members mentioned above, else provide us the details separately via mail

## AMENDMENT FORM (Cont'd)

### Section – 4: Change in Policy-Member Details

Sl. No.	Member ID	Member Name	Date of Birth (dd/mm/yyyy)	Gender	Previous Details	Revised Details	Remarks

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Master Policyholder's Signature: \_\_\_\_\_

(With company Seal

## ANNEXURE - B

### **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 policywhichever 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 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.

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 - C

### 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 termination 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.
16. If Policyholder dies after termination 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].**

## ANNEXURE - D

### Section 38 - Assignment and Transfer of Insurance Policies:

Provisions regarding assignment or transfer of a policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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) Act 2015 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].**