**Star Union Dai-ichi Life Insurance Company Ltd.**
Registered Office: Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai – 400706

**SUD Life Assured Term Plan (UIN- 142N102V01)**
**(An Individual, Non-Linked, Non-Participating, Pure Risk, Term Life Insurance Plan)**

**Welcome Letter**

**Date: < >**

<<Name of the Policyholder>>
<<Address of the Policyholder>>

Dear Sir/ Madam,

Sub: Your Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We are enclosing herewith the Policy Document for Your records. We request You to kindly check the Policy details, terms and conditions carefully.

In case You are not satisfied with the terms and conditions of the Policy, then You may return the Policy Document to Us within Free Look Period of thirty (30) days, whether received electronically or otherwise from the date of receipt of this Policy Document, provided no claims has been made under the Policy. In such event, irrespective of the reasons mentioned, You shall be entitled to refund of Premium received by Us after deducting proportionate risk premium for the period of cover, expenses incurred by Us on medical examination, if any, and stamp duty charges. All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

Kindly refer to the Customer Information Sheet (CIS) enclosed with this Policy Document for key information regarding Your Policy. Further, for any assistance relating to Your Policy or claim related query, You may get in touch with Us via Toll Free No: 18002668833 or email Us at: customercare@sudlife.in. Thanking You once again for Your patronage and looking forward to Your continued support in future as well.

Yours sincerely,

**Signed for and on behalf of SUD Life Insurance Company Limited**

**Authorized Signatory**

**Details of Insurance Agent/ Intermediary:**

| | |
|---|---|
| Corporate Agent /Agent/ Broker/ Insurance Marketing Firm (IMF)/Web aggregator/ Sales Representative Name: | |
| Specified Person/Broker Qualified Person/ Insurance Sales Person (ISP) Name: | |
| Specified Person/Agent/ Broker/ IMF/ Web aggregator Code: | |
| Specified Person/ Agent/ Broker/ IMF/ Web aggregator Registration Code: | |
| Specified Person/ Agent/ Broker/ IMF/ Web aggregator Tel. No.: | |
| Specified Person/ Agent/ Broker/ IMF/ Web aggregator Email ID: | |
| Specified Person/Agent/ Broker/ IMF/ Web aggregator Address: | |

## Preamble

The Policyholder named in the Policy Schedule has submitted the Application/ Proposal Form for insurance together with personal and other requisite documents to Star Union Dai-ichi Life Insurance Company Limited (herein referred to as the "**Company**"). It is agreed by the Company and the Policyholder (the "**Parties**") that the Application /Proposal Form along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any Policy Schedule, Annexure, endorsement and/or addendums hereto shall together form part of this Policy.

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all Premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this Policy will be subject to applicable taxes and other statutory levies as may be applicable from time to time and such applicable taxes, levies etc., will be recovered directly and completely from the Policyholder.

## POLICY SCHEDULE

**Policyholder Details**

| | | | |
|---|---|---|---|
| Name | | | |
| Date of Birth | | Age | |
| Gender | | Address | |
| Telephone No. | | Mobile No. | |
| Email | | | |

**Life Insured Details**

| | | | |
|---|---|---|---|
| Name | | Age Admitted | |
| Date of Birth | | Age | |
| Gender | | Telephone No. | |
| Address | | Mobile No | |
| Email | | | |

**Nominee(s) Details**

| | **<Nominee 1>** | **<Nominee 2>** | **<Nominee X>** |
|---|---|---|---|
| Name of the Nominee (s) | | | |
| Age of the Nominee (s) | | | |
| Gender of the Nominee (s) | | | |
| Nomination share (in %) | | | |
| Relationship with the Life Insured | | | |
| Name of Appointee (if Nominee is Minor) | | | |
| Relationship of Appointee with Nominee | | | |
| Gender of Appointee | | | |

**Policy Details**

| | | | |
|---|---|---|---|
| Date of Proposal | <> | Proposal Number | <> |
| Policy Number | <> | Client ID | <> |
| Date of Commencement of Policy | DDMMYYY | Date of Commencement of Risk | DDMMYYY |
| Policy Term | < > Years | Premium Payment Term | < > Years |
| Premium payment option | Regular Pay/ Limited Pay | Mode of Premium Payment | Monthly/ Quarterly/ Half Yearly/ Yearly |
| Next Premium Due Date | DDMMYYY | Last Premium Due Date | DDMMYYY |
| Maturity Date | DDMMYYY | Accelerated Terminal Illness Benefit | Rs. |
| Death Benefit Payout Option (*The option selected at the inception can be changed anytime during the Policy Term.)* | Lump Sum/ Monthly Income/ Lump Sum plus Monthly Income | Smoker status | Yes/ No |
| Sum Assured on Death | Rs. | | |

| **Instalment Premium details** | Instalment Premium amount (Rs.) (a) | Applicable taxes (Rs.) (b) | Total Instalment Premium plus applicable taxes, if any (Rs.) (a+b) |
|---|---|---|---|
| Payable in first policy year | | | |
| Payable from second policy year onwards | | | |

Special Provisions (if any):<< >>

Stamp Duty of Rs. <<  >>is paid for this Policy by pay order, vide Mudrank no XXX dated dd/mm/yyyy.

Signed for and on behalf of SUD Life Insurance Co. Ltd

(Authorized Signatory Name)

IRDAI Regn: 142 I CIN - U66010MH2007PLC174472

Note: Your Life Cover under this Policy shall commence only on the Date of Commencement of Risk. On examination of this Policy, if You notice any mistake, then the Policy Document is to be returned for correction to the Company.

## PART B

### 1. Definitions

| Term | Meaning |
|---|---|
| **Age** | The Age of the Life Insured at last birthday. |
| **Annualized Premium** | Shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums. |
| **Application/ Proposal Form** | "Proposal form" means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the Insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.<br>It shall include any amendments thereto, and shall be duly completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy. |
| **Assignee** | Refers to a person to whom the rights and benefits under this Policy are transferred by virtue of Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time. |
| **Assignment** | Means the process of transferring the rights and benefits of the Policy to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time. |
| **Appointee** | Means the person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy. |
| **Annexure** | Any Annexure, endorsement attached to this Policy Document as changed/ modified and issued from time to time. |
| **Basis point** | Refers to one hundredth of 1 percentage, i.e.. 100 basis points equals to 1%. |
| **Beneficiary/ Claimant** | Refers to the person who is entitled to receive benefits under this Policy. The Beneficiary/Claimant may be Policyholder or Life Insured or his Assignee or Nominee or legal heirs or proved executors or administrators or other legal representatives as the case may be. |
| **Business Day or Working Day** | The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out. |
| **Customer Information Sheet (CIS)** | CIS is a document provided by the Insurer along with the Policy Document that provides in simple words, important information and basic features of the Policy issued at one place. |
| **Date of Commencement of Policy** | Refers to the date as mentioned in the Policy Schedule from which the Policy Anniversaries, Policy Term, Policy Years, and Premium Due Dates are determined. |
| **Date of Commencement of Risk** | Refers to the date on which Your rights, benefits and risk cover begin, as shown in the Policy Schedule. |
| **Death Benefit** | The amount of benefit payable on death of the Life Insured. |
| **Free Look Period** | Means a period of thirty (30) days from the date of receipt of Policy Document by Policyholder to review the terms and conditions of the Policy, whether issued electronically or otherwise. |
| **Grace Period** | Refers to the time granted by the Insurer from the due date of payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & condition of the Policy. |
| **G -Sec Rate** | Refers to the interest rate payable on Government Securities. |
| **Instalment Premium/ Premium** | Means the amount payable periodically under the Policy as shown in the Policy Schedule exclusive of applicable taxes, if any.<br>Depending upon the Premium Payment Term, selected under the Policy, it can be any of the following:<br>a. **Regular Pay** where a level Premium is paid throughout the Policy Term; or |

| | |
|---|---|
| | b. **Limited Pay** where the Premium is paid for a limited period, which shall be less than the Policy Term. |
| **IRDAI** | Insurance Regulatory and Development Authority of India |
| **Life Insured** | The person, as specified in Policy Schedule, on whose life the life cover is effected and at whose death, the Death Benefit under this Policy will be payable. |
| **Maturity Date** | Refers to the date specified in the Policy Schedule on which the Policy matures. |
| **Medical Practitioner** | Means a person who holds a valid registration from the Medical Council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. Such Medical Practitioner is not the Policyholder's spouse, father (including stepfather) or mother (including stepmother), son (including stepson), son's wife, daughter (including stepdaughter), daughter's husband, brother (including stepbrother) and sister (including stepsister) or Life Insured/ Policyholder under this Policy and would be independent of the Insurer. |
| **Minor** | Minor means person below the legal age of majority or adulthood. |
| **Major** | Major means a person who has attained the legal age of majority or adulthood. |
| **Nominee** | The Policyholder of a life insurance on his own life may nominate a person or persons, as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time, to whom money secured by the Policy shall be paid in the event of his death.<br><br>The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company. |
| **Nomination** | Is a process of nominating a person(s) in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. |
| **Policy Anniversary** | The date corresponding numerically with the Date of Commencement of Policy after every Policy Year. |
| **Policyholder or Proposer** | The person, as specified in Policy Schedule, who is the owner of this Policy and who has taken this Policy from the Company. |
| **Policy Cancellation Value** | The amount which is payable in accordance with Part D, Section 4 of the Policy Document. |
| **Policy Term** | Refers to the term of the Policy as mentioned in Policy Schedule |
| **Policy Year** | A period of twelve (12) consecutive months commencing from the Date of Commencement of Policy and every period of twelve (12) consecutive months thereafter. |
| **Policy Schedule** | Policy Schedule contains a brief description of the Policy, the Policyholder and the Life Insured and forms an integral part of the Policy. |
| **Premium Payment Term (PPT)** | The period, as specified in Policy Schedule during which the Premium is payable by the Policyholder to the Company. |
| **Revival** | Refers to restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy Document, with or without rider benefits, if any, upon receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy of the Company. |
| **Revival Period** | Means the period of five (5) consecutive complete years from the due date of first unpaid Premium of the Policy, during which You are entitled to revive the Policy which was discontinued/ lapsed due to non-payment of Premium. |
| **Sum Assured on Death** | Means an absolute amount of benefit which is guaranteed to become payable on death of the Life Insured in accordance with the terms and conditions of the Policy. |
| **Terminal Illness** | A Life Insured shall be regarded as terminally ill only if the Life Insured is diagnosed as suffering from an advanced or rapidly progressing incurable and un-correctable |

| | |
|---|---|
| | medical condition which, in the opinion of two (2) independent Medical Practitioners, is highly likely to lead to death within six (6) months. Further, the Life Insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. |
| **Total Premiums Paid** | Means total of all the Premiums paid under this Policy, excluding any extra Premium and taxes, if collected explicitly. |
| **We, Us, Ours, Company** | Refers to Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life) |
| **You, Your/ Yours** | Refers to the Policyholder |

**Interpretation:** In this Policy Document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

## PART C

### 1. Benefits payable under Your Policy

a. Death Benefit

i. On death of the Life Insured during the Policy Term, provided the Policy is in-force, the Company shall pay the Death Benefit to the Beneficiary/Claimant, as the case may be, and the Policy will terminate immediately:

Death Benefit will be highest of:
a) 10 times the Annualized Premium; or
b) 105% of Total Premiums Paid as on date of death of the Life Insured; or
c) Sum Assured on Death (as mentioned in the Policy Schedule).

ii. The Death Benefit will be reduced by the total Premiums falling due and unpaid during the Policy Year in which the death occurs.

**iii.** In case Accelerated Terminal Illness Benefit claim has been paid, the Death Benefit shall be reduced to the extent of Accelerated Terminal Illness Benefit already paid under the Policy. **Please read below section on *"Accelerated Terminal Illness Benefit*" for more details.**

iv. The Death Benefit will be payable as per the payout option chosen by the Policyholder at the inception of the Policy. The Policyholder also has an option to change the Death Benefit Payout Option any time during the Policy Term. The following options are available for the payment of the Death Benefit:

a. **Lump Sum** – In this option, the Claimant/ Beneficiary will be entitled to get the Death Benefit in lump sum.

b. **Monthly Income** - In this option, the Claimant/ Beneficiary will be entitled to get the death benefit in monthly instalments equivalent to 1% of Death Benefit, for a fixed period of One Hundred and Twenty-Five (125) months, starting from next Policy month anniversary following the date of death of the Life Insured.

In the event of the death of Life Insured after completion of 3 (three) Policy Years from the Date of Commencement of Risk or Policy Revival, whichever is later, the first monthly instalment will be paid immediately, and the payment of subsequent monthly instalments will start one month after the next Policy month anniversary following the date of death of the Life Insured.

c. **Lump Sum plus Monthly Income** – In this option, the Claimant/ Beneficiary will be entitled to get 50% of the Death Benefit in lump sum and remaining 50% as a monthly income benefit. The monthly income benefit (equivalent to 1% of remaining balance of Death Benefit) will be paid every month for a fixed period of One Hundred and Twenty-Five (125) months, starting from next Policy month anniversary following the date of death of the Life Insured.

The Claimant/ Beneficiary has an option to receive the future outstanding Monthly Income benefit in the form of Lump Sum Benefit at any point in time during the payout period. The Company will pay the future outstanding Monthly Income Benefit in the form of Lump sum Benefit at discounted value of the remaining Monthly Income Benefit and no further benefit will be payable. The future outstanding Monthly Income Benefit will be discounted at the rate of 4.75% p.a. The Company reserves the right to adjust the 'Instant Payment' amount paid, if any on claim intimation (as referred in clause 8) against the death benefit payable under the above stated options.

b. Maturity Benefit

There is no maturity benefit payable on survival of the Life Insured till the end of the Policy Term. The Policy will terminate on the Maturity Date.

c. Rider Benefit

No rider benefits are available under this Policy.

d. **Accelerated Terminal Illness (ATI) Benefit**

i. In the event the Life Insured is diagnosed with Terminal Illness during the Policy Term, provided the Policy is in force, We will pay the accelerated Terminal Illness Benefit as mentioned in the Policy Schedule to the Beneficiary/ Claimant in lumpsum.

ii. Accelerated Terminal Illness (ATI) Benefit shall only be payable on the first diagnosis of any one Terminal Illness of the Life Insured during the Policy Term. Only one valid ATI benefit is payable during the Policy Term.

iii. The ATI Benefit does not provide additional benefit but only accelerates the Death Benefit payable under this Policy, subject to maximum of Rs. 2 crore.

iv. Once the ATI Benefit claim is paid, the Death Benefit will be reduced by such amount of ATI Benefit paid.

v. In case the chosen Sum Assured on Death under the Policy is less than or equal to Rs. 2 crore and ATI Benefit is paid, then the Policy will terminate immediately, and no further benefits will be payable under the Policy.

vi. In case the chosen Sum Assured on Death under the Policy is greater than Rs. 2 crore and if ATI benefit is paid, the Policy will continue with the balance Sum Assured on Death (i.e., Death benefit less ATI benefit paid). The Company will waive all the future Premiums payable, if any, under the Policy and the Policy will continue till date of death of the Life Insured or Maturity Date, whichever is earlier. This balance Sum Assured on Death will be payable on death of the Life Insured, during the Policy Term. The policy will terminate on death of Life Insured.

## 2. Payment of Premium and Discontinuance of premium payment

a. Premium payment

i. You shall pay Premium on due dates for the Premium Payment Term under the Policy.

ii. The Premium can be paid through yearly, half yearly, quarterly or monthly mode as chosen by the Policyholder.

iii. For monthly modes, the Premium payments can be made only through National Automated Clearing House (NACH) or Standing Instruction (SI) payment mode.

iv. For Your Premiums due in the given financial year, You have an option to make an advance payment of the due Premiums within the same financial year. However, in case Your Premium is due in the next financial year, the Company would accept such payments which are within a maximum period of three (3) months in advance, from the Premium due date.

v. Any advance Premium received by Us will be applied to Your Policy only on the Premium due date.

b. **Grace Period**

i. To enjoy the Policy benefits, it is essential that You pay the Premiums regularly on or before the due date(s). For payment of due Premiums, Grace Period of thirty (30) days is available for yearly, half yearly, quarterly mode and fifteen (15) days for monthly mode from the Premium due date.

ii. **Extended Grace Period**

(ii.a) In case You have opted for quarterly, half yearly and yearly Premium payment mode then the Grace Period can be extended by sixty (60) days and for monthly Premium payment mode, Grace Period can be extended by fifteen (15) days and the extended Grace Period will be applicable only for that Instalment Premium.

(ii.b) The Policyholder will have to intimate regarding the exercise of the option before due date of the Premium payment. The Policy should be in-force at the time of making the request.

(ii.c) The Policyholder cannot avail this option during first five (5) Policy Years, it can be availed only after completion of first five (5) Policy Years.

(ii.d) Once this option is exercised, then it can be availed again only after completion of next five (5) Policy Years.

iii. In case diagnosis of Terminal Illness or death of the Life Insured happens during Grace Period or extended Grace Period, the Policy will be considered in-force and the TI benefit or Death

Benefit (as defined above) will be paid after deduction of Premiums then due and all Premiums falling due and unpaid during the Policy Year in which the event occurs.

c. Lapsation
   i. For Regular Pay, Your Policy will lapse if the due but unpaid Premium is not received by the Company on or before the expiry of Grace Period. In such event, life cover will cease immediately, and no benefits are payable.
   ii. For Limited Pay, If the due Premiums have not been paid within the Grace Period, the Policy will lapse. In the event of diagnosis of Terminal Illness or death of Life Insured during the Revival Period, the Policy Cancellation Value, as applicable will be payable provided first two (2) consecutive Policy Years' full Premium are received by the Company.
   iii. If a lapsed policy is not revived within the Revival Period of five (5) years from the due date of the first unpaid Premium, subject to the same within the Policy Term, the Policy will automatically terminate and the Policy Cancellation Value, as applicable, will be payable as per Part D, Section 4 of this Policy Document, which will be applicable only for 'Limited Pay' Premium Payment Option.
   iv. A lapsed Policy will terminate on expiry of Revival Period or death of the Life Insured, whichever is earlier.

d. Reduced Paid-up Benefit
   Not Applicable.

e. How to revive Your lapsed Policy
   You may revive Your lapsed Policy within five (5) years from the due date of the first unpaid Premium, subject to the same being within the Policy Term, by following these simple steps:-

   i. Submit a written request to the Company within five(5) years from the due date of first unpaid Premium.
   ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.
   iii. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Policyholder.

   The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last Working Day of the previous Financial Year (FY) +1.50%, rounded up to the next multiple of 25 Basis Points and will be compounded on half-yearly basis. The 10 year G-Sec Rate on 31st March 2025 was 6.58% and the rate of interest for Revival for FY 2025-2026 is 8.25% (i.e. 6.58% + 1.50% + rounding to next 25 Basis Points), which will be compounded on half yearly basis. Any change in basis shall be with prior approval Product Management Committee of the Company (PMC). The Company will review the revival interest rate on every 1st of April and the revised revival interest rate will also be applicable from the said date.

   The Revival will be effected on receipt of the proof of continued insurability and is subject to submission of Declaration of Good Health and Board approved underwriting policy of the Company applicable at that time. Once the Policy is revived, all benefits will be restored to its original benefit level.

## PART D

**3. Surrender Value**

There is no surrender benefit under this Policy.

**4. Policy Cancellation Value**

a) The Policy Cancellation Value is available under the Policy in case the 'Limited Pay' Premium Payment Option is opted for. There is no Policy Cancellation Value under the 'Regular Pay' Premium Payment Option.

b) The Policy will acquire Policy Cancellation Value provided full years' Premium are paid for at least first two (2) consecutive Policy Years. In case the Policyholder cancels the Policy anytime during the Policy Term after it has acquired Policy Cancellation Value, then the Policy Cancellation Value as defined below will be payable:

***Policy Cancellation Value = Unexpired Risk Premium Factors x [Total Premium Paid less {Total Premium payable x (Number of completed months of Policy^ + 1) / Total Policy Term in months}]***

*^ Number of completed months of Policy will be calculated up-to the date till the Policy was in-force.*

Unexpired Risk Premium Factors for are enclosed in **Annexure 1**.

c) In case the Policyholder discontinues payment of Premium after the Policy has acquired Policy Cancellation Value, the Policy will be terminated on the expiry of Revival Period or death of the Life Insured, whichever is earlier, and the Policy Cancellation Value as defined will be payable.

d) Once the Policy Cancellation Value is paid, no further benefits will be payable.

**5. Special Exit Value**

i. The Policyholder has an option to exit/ terminate the Policy before the end of the Policy Term subject to the conditions specified below.
ii. The option can be exercised by providing written notice to the Company, anytime within the one (1) Policy Year immediately following the Life Insured attaining the Age of 60 years .
iii. Upon valid exercise of the Special Exit Value option, the Company shall pay to the Policyholder a lump-sum amount equivalent to ***100% of the Total Premiums Paid under the Policy as of the date of exercise of the option*** (hereinafter referred to as the "**Special Exit Value**"). Upon payment of the Special Exit Value, in lump sum, this Policy shall terminate, and no further benefits will be payable.
iv. Special Exit Value option shall be available only if the following conditions are fulfilled:
    a. The Policyholder has opted for Limited Premium Payment term;
    b. The Policy is in-force at the time the Special Exit Value option is exercised;
    c. The Policy Term chosen at the inception of the Policy was at least thirty-five (35) years;
    d. Life Insured's Age (last birthday) at the Maturity Date to be at least sixty-five (65) years;
    e. No previous claims paid under the Policy.

**6. Termination of the Policy**

This Policy shall terminate on the occurrence of the earliest of the following:

i. On Policy being lapsed and not revived within Revival Period; or
ii. On death of the Life Insured; or
iii. Upon acceptance of Free Look request by the Company; or
iv. On Policy cancellation by the Policyholder; or
v. On cancelling the Policy under special exit; or
vi. On Maturity Date of the Policy; or
vii. Upon payment of Accelerated Terminal Illness Benefit, if no balance Sum Assured on Death is available under the terms and conditions of the Policy.

**7. Free Look cancellation**

You have a Free Look Period of thirty (30) days from the date of receipt of this Policy Document, whether received electronically or otherwise, to review the terms and conditions of this Policy. If You

disagree to any of the terms or conditions of the Policy, then, You have an option to cancel and return this Policy Document to Us, provided no claims has been made under the Policy.

In such an event, irrespective of the reasons mentioned, this Policy shall terminate and You shall be entitled to a refund of the amount of Premium paid subject to a deduction of a proportionate risk premium for the period of cover, expenses incurred by Us on medical examination, if any, and stamp duty charges. All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

**8. Instant Payment on claim intimation**

i. In the event of the death of the Life Insured after the completion of 3 (three) Policy Years from the Date of Commencement of Risk or Policy Revival, whichever is later, and where Death Benefit Payout Option is chosen as Lump Sum, a portion of the benefit ("**Instant Payment**") shall be payable to the Beneficiary/ Claimant. This Instant Payment shall be an amount equal to 10% of the Death Benefit, subject to a maximum of Rs.5,00,000/- (Rupees Five Lakhs only).

ii. The Instant Payment shall be paid within one (1) Working Day from the date of claim registration, provided that all mandatory documents as specified by the Company have been received by Us.

iii. The remaining balance of the Death Benefit shall be paid upon the Company's approval of the claim, following a full investigation. We reserve the right to recover any Instant Payment made in the event that the claim is subsequently repudiated/ rejected after a full investigation.

iv. The Instant Payment shall be available only under the following conditions:
   - The Policy is in-force as of the date of the Life Insured's death.
   - This benefit will not be applicable if an Accelerated Terminal Illness Benefit has been previously claimed under this Policy.

**9. Policy Loan**

Policy Loan facility is not available under this Policy.

## PART E
## CHARGES

There are no explicit charges applicable.

## PART F

**10. Suicide Exclusion**

In the event the Life Insured commits suicide within twelve (12) months from the Date of Commencement of Risk or from the date of Revival of the Policy, as applicable, the Beneficiary/ Claimant shall be entitled to 80% of Total Premiums Paid till the date of death of the Life Insured or Policy Cancellation Value, if any, whichever is higher will be payable, provided the Policy is in-force.

**11. Accelerated Terminal Illness Benefit Exclusion**

The Life Insured will not be entitled to any Accelerated Terminal Illness Benefit if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by intentional self-inflicted injury or attempted suicide, whether medically sane or insane or aggravated by any of the below listed exclusions:

1. Any illness, sickness or disease other than as defined under the definition of Terminal Illness.
2. Any pre-existing disease or any complication arising therefrom.
3. Pre-existing disease means any condition, aliment, injury or disease / critical illness /disability:
    a. That is/are diagnosed by a Medical Practitioner within thirty-six (36) months prior to the Date of Commencement of Risk issued by the Insurer or its reinstatement; or
    b. For which medical advice or treatment was recommended by, or received from, a Medical Practitioner within thirty-six (36) months prior to the Date of Commencement of Risk issued by the insurer or its reinstatement
4. Coverage under the Policy after the expiry of thirty-six (36) months for any pre-existing disease is subject to the same being declared at the time of Application and accepted by Insurer.
5. Any illness caused due to treatment for, alcoholism, drug or substance abuse or any addictive condition and consequences thereof.
6. Narcotics used by the Life Insured unless taken as prescribed by a registered Medical Practitioner.
7. Any illness caused due to intentional self-injury, suicide or attempted suicide
8. Any illness caused by or arising from or attributable to a foreign invasion, act of foreign enemies, hostilities, warlike operations (whether war be declared or not or while performing duties in the armed forces of any country during war or at peace time), civil war, public defense, rebellion, revolution, insurrection, military or usurped power.
9. Any illness caused by ionizing radiation or contamination by radioactivity from any nuclear fuel (explosive or hazardous form) or from any nuclear waste from the combustion of nuclear fuel, nuclear, chemical or biological attack.
10. Congenital external anomalies or any complications or conditions arising therefrom including any developmental conditions of the Life Insured.
11. Any illness caused by any treatment necessitated due to participation as a professional in hazardous or adventure sport, including but not limited to, para jumping, rock climbing, mountaineering, rafting, motor racing, horse racing or scuba diving, hand gliding, sky diving, deep sea diving.
12. Participation by the Life Insured in any flying activity, except as a bona fide, fare paying passenger of a recognized airline on regular routes and on a scheduled timetable.
13. Any illness caused by medical treatment traceable to childbirth (including complicated deliveries and caesarean sections incurred during hospitalization) except ectopic pregnancy. Any Illness caused due to miscarriages (unless due to an accident) and lawful medical termination of pregnancy during the policy period.
14. Any illness caused by any unproven/ experimental treatment, service and supplies for or in connection with any treatment. Unproven/ experimental treatments are treatments, procedures or supplies that lack significant medical documentation to support their effectiveness.
15. Any illness based on certification/diagnosis/treatment from persons not registered as Medical Practitioners, or from a Medical Practitioner who is practicing outside the discipline that he/ she is licensed for.
16. Any illness caused due to any treatment, including surgical management, to change characteristics of the body to those of opposite sex.
17. Any illness caused due to cosmetic or plastic surgery or any treatment to change the appearance unless for reconstruction following an accident, burn(s), or cancer or as part of medically necessary treatment to remove a direct and immediate health risk to the assured. For

this to be considered a medical necessity, it must be certified by the attending Medical Practitioner.

18. Any illness caused due to surgical treatment of obesity that does not fulfil all the below conditions:
    a. Surgery to be conducted is upon the advice of the Medical Practitioner;
    b. The surgery / procedure conducted should be supported by clinical protocols;
    c. The Life Insured has to be a Major as on date of surgery; and
    d. Body Mass Index (BMI):
        - greater than or equal to 40; or
        - greater than or equal to 35 in conjunction with any of the following severe co-morbidities following failure of less invasive methods of weight loss:
            i. Obesity related cardiomyopathy; or
            ii. Coronary heart disease; or
            iii. Severe Sleep Apnea; or
            iv. Uncontrolled Type 2 Diabetes.
19. Any illness caused due to treatments received in health hydros, nature cure clinics, spas or similar establishments or private beds registered as a nursing home attached to such establishments or where admission is arranged wholly or partly for domestic reason.
20. Any illness caused by treatment directly arising from or consequent upon any Insured Person committing or attempting to commit a breach of law with criminal intent.
21. Any illness caused by sterility and infertility. This includes:
    a. Any type of contraception, sterilization;
    b. Assisted Reproductive services including artificial insemination and advanced reproductive technologies such as IVF, ZIFT, GIFT, ICSI;
    c. Gestational Surrogacy;
    d. Reversal of sterilization.

## 12. Claims Processing

a. Death Claim - All Death Claims to be notified to the Company in writing by the Claimant /Beneficiary in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:
    i. Claim intimation form;
    ii. Attested copy of death certificate;
    iii. Original Policy Document;
    iv. Photo identity proof and address proof of Beneficiary/Claimant. Wherever Nominee is Minor, kindly submit KYC & bank proof of Appointee as well;
    v. Bank statement/passbook or cancelled cheque leaf with name of Nominee printed on the cheque;
    vi. Copy of Hospitalization documents (discharge summary, all investigation/diagnosis reports) in case the Life Insured was treated for any illness related to the cause of death, wherever applicable
    vii. Copies of First Information Report, Post Mortem Report, Panchnama, duly attested by police officials, in case of unnatural deaths including accidents, murder, suicide etc,

b. Accelerated Terminal Illness Benefit claim – For processing Terminal Illness claim, We will be requiring the following documents:-
    i. Claim intimation form;
    ii. Original Policy Certificate;
    iii. Claimant ID Proof and address proof;
    iv. Certificate from two (2) independent Medical Practitioners giving life expectancy of Life Insured in view of Terminal Illness;
    v. First and all consultation papers with all investigation reports, discharge summary, Indoor case papers, follow up papers since onset of terminal illness;
    vi. Current and previous medical records for last five (5) years, if any;
    vii. Other Insurance policy Life/health/ mediclaim with details of past claims/ settlement letters.

c. All benefits payable under this Policy will be paid by the Company in Indian rupees.
d. A discharge or receipt by the Policyholder or the Claimant/ Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.

e. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
f. The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc).

**13. Disclosures**

**i. Assignment**

Assignment should be in accordance with Section 38 of 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 – 2 for reference).***

**ii. Nomination**

Nomination is allowed as per the provisions of Section 39 of 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 –3 for reference).***

**iii. Fraud and Misstatement**

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of 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 – 4 for reference).***

**14. Notices**

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

i. **The Policyholder / Beneficiary/ Nominee**

Any notice, information or communication from the Company shall be mailed to the address of the Policyholder mentioned in Policy Schedule to this Policy Document or to the changed address as intimated to the Company in writing.

ii. **The Company**

Star Union Dai-ichi Life Insurance Company Ltd., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai – 400706. Email – customercare@sudlife.in

**15. Declaration relating to Mis-statement of Age**

This Policy contract has been issued on the basis of the admitted Age in the Proposal Form/ Application form. In the event the stated Age is found to be incorrect, the Company may initiate the following action:

i. If Age of Life Insured is found to be beyond the Age band prescribed for this product, the Policy will be cancelled and all the Premiums paid will be refunded as per Section 45 of the Insurance Act 1938, as amended from time to time.
ii. If the correct Age of the Life Insured is found to be higher than the admitted Age but the Life Insured remains eligible of being assured under this Policy then, subject to fresh underwriting, basic Premium and extra mortality premiums, if any will be recalculated as per the correct Age from the Date of Commencement of Risk and the Policyholder shall pay to the Company the difference between the Premiums paid and Premiums payable as per the correct Age together with interest at the applicable rate of interest.
iii. If the correct Age of the Life Insured is found to be lower than the admitted Age, the basic Premium and extra mortality premium, if any will be recalculated as per the correct Age from the Date of Commencement of Risk and the Company shall refund, without interest, the difference between the Premiums paid by the Policyholder on the basis of the admitted Age and the Premiums calculated as per the correct Age.

**16. Change of address**

i. By You - It is very important that You immediately communicate to Us about any change of address or Nomination to enable the Company to service this Policy effectively.
ii. By the Company – We will change the address stated above and intimate You of such change by suitable means.

**17. Loss of a Policy Document**

i. If the Policy Document is lost or misplaced/ damaged, You will have to give Us a written request stating the fact and the reason of the loss or damage. We will issue a duplicate Policy Document at no extra cost if We are satisfied that the Policy Document is lost or damaged accidentally or for no fault of Yours. On the issue of the duplicate policy document, the original Policy Document immediately and automatically ceases to have any validity.
ii. The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy Document.

**18. Governing Laws & Jurisdiction**

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the Indian courts as prescribed in the relevant laws/ Acts.

## PART G

**19. Grievance Redressal Mechanism**

Grievance Redressal Mechanism has been set-up for the resolution of any dispute or grievances/ complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

a. Toll Free No 1800 266 8833 between Monday – Saturday from 9:00 am to 7:00 pm
b. Email to Us at customercare@sudlife.in
c. Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai – 400706.
d. Online through website www.sudlife.in
e. Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website.

If You are not satisfied with the response provided by any of the above touch points or do not receive a response within fourteen (14) days, You may write to Us at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai – 400706.

To further escalate the matter, You may write to the Grievance Redressal Officer at gro@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., Unit no. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. GEN 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai – 400706.

An acknowledgment to all complaints received will be sent by the Company immediately on receipt of the complaint/grievance.

However, if still You are not satisfied with our response or do not receive a response from Us within fourteen (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 (**Bima Bharosa Shikayat Nivaran Kendra)
TOLL FREE NO: 155255/ 18004254732
Email ID: complaints@irdai.gov.in
You can also register Your complaint online at https://bimabharosa.irdai.gov.in

Address for communication for complaints by fax/paper:
**General Manager,**
**Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell**
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

**Manner of making complaint to Insurance Ombudsman:**

a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:

i. delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999;
ii. any partial or total repudiation of claims
iii. dispute over Premium paid or payable in terms of insurance Policy;
iv. misrepresentation of Policy Terms and conditions at any time in the Policy documents or Policy contract;

v. Legal construction of insurance policies in so far as the disputes relates to claim;
vi. Policy servicing related grievances against insurer and their agents and intermediaries;
vii. Issuance of insurance Policy which is not in conformity with Application/Proposal Form;
viii. Non issuance of insurance policy after receipt of Premium; and
ix. any other matter arising from non-observance or non-adherence to the provisions of the Insurance Act, 1938 as amended from time to time or with regards to protection of policyholders' interest or otherwise or of any circular, guidelines or instructions issued by IRDAI or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred in clauses (i) to (viii)

b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, Nominee or Assignee or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

c) As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:

(1) Any person who has a grievance against an insurer, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

(2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

(3) No complaint to the Insurance Ombudsman shall lie unless—

(a) the complainant makes a written representation or through electronic mail or online through website of the insurer to the insurer named in the complaint and—

(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or

(iii) the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year—

(i) after the order of the insurer rejecting the representation is received; or

(ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;

(iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

(5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Website of Council for Insurance Ombudsmen for online registration of the Complaint is www.cioins.co.in

The list of the Ombudsman with their addresses has been given below:

| Office of the Ombudsman | Contact Details | Areas of Jurisdiction |
|---|---|---|
| AHMEDABAD | Office of the Insurance Ombudsman,<br>6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road,<br>Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06<br>Email: bimalokpal.ahmedabad@cioins.co.in | State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu |
| BENGALURU | Office of the Insurance Ombudsman,<br>Jeevan Soudha Building,PID No. 57-27-N-19<br>Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase,<br>Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049<br>Email: bimalokpal.bengaluru@cioins.co.in | State of Karnataka |

| | | |
|---|---|---|
| BHOPAL | Office of the Insurance Ombudsman,<br>1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B,<br>Hoshangabad Road, (Opp Gayatri Mandir) , Bhopal- 462011.<br>Tel.: 0755 - 2769201 / 2769202<br>Email: bimalokpal.bhopal@cioins.co.in | States of Madhya Pradesh & Chhattisgarh |
| BHUBANESHWAR | Office of the Insurance Ombudsman,<br>62, Forest park, Bhubneshwar – 751 009.<br>Tel.: 0674 - 2596461 /2596455<br>Email: bimalokpal.bhubaneswar@cioins.co.in | State of Orissa |
| CHANDIGARH | Office of the Insurance Ombudsman,<br>S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.<br>Tel.: 0172 - 2706196 / 2706468<br>Email: bimalokpal.chandigarh@cioins.co.in | State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh |
| CHENNAI | Office of the Insurance Ombudsman,<br>Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284<br>Email: bimalokpal.chennai@cioins.co.in | State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry) |
| DELHI | Office of the Insurance Ombudsman,<br>2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 011 - 23237539<br>Email: bimalokpal.delhi@cioins.co.in | Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonepat and Bahadurgarh |
| GUWAHATI | Office of the Insurance Ombudsman,<br>Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).<br>Tel.: 0361 - 2632204 / 2602205<br>Email: bimalokpal.guwahati@cioins.co.in | States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura |
| HYDERABAD | Office of the Insurance Ombudsman,<br>6-2-46, 1st floor, "Moin Court",<br>Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.<br>Tel.: 040 - 23312122<br>Email: bimalokpal.hyderabad@cioins.co.in | State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry |
| JAIPUR | Office of the Insurance Ombudsman,<br>Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg,<br>Jaipur - 302 005. Tel.: 0141 – 2740363/2740798<br>Email: Bimalokpal.jaipur@cioins.co.in | State of Rajasthan |
| ERNAKULAM | Office of the Insurance Ombudsman,<br>10th Floor, Jeevan Prakash,LIC Building,<br>Opp to Maharaja's College,M.G.Road,<br>Kochi - 682 011.<br>Tel.: 0484 - 2358759 /<br>Email: bimalokpal.ernakulam@cioins.co.in | States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry |
| KOLKATA | Office of the Insurance Ombudsman,<br>Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.<br>Tel.: 033 - 22124339 / 22124341<br>Email: bimalokpal.kolkata@cioins.co.in | States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands |
| LUCKNOW | Office of the Insurance Ombudsman,<br>6th Floor, Jeevan Bhawan, Phase-II,<br>Nawal Kishore Road, Hazratganj,<br>Lucknow - 226 001.<br>Tel.: 0522 - 4002082 / 3500613<br>Email: bimalokpal.lucknow@cioins.co.in | Districts of Uttar Pradesh :<br>Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar. |
| MUMBAI | Office of the Insurance Ombudsman,<br>3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), | State of Goa and,<br>Mumbai Metropolitan Region |

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|---|---|---|
| | Mumbai - 400 054.<br>Tel.: 022 - 69038800/27/29/31/32/33<br>Email: bimalokpal.mumbai@cioins.co.in | excluding Navi Mumbai & Thane |
| NOIDA | Office of the Insurance Ombudsman,<br>Bhagwan Sahai Palace<br>4th Floor, Main Road, Naya Bans, Sector 15,<br>Distt: Gautam Buddh Nagar, U.P-201301.<br>Tel.: 0120-2514252 / 2514253<br>Email: bimalokpal.noida@cioins.co.in | State of Uttaranchal and districts of Uttar Pradesh:<br>Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur. |
| PATNA | Office of the Insurance Ombudsman,<br>2nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068<br>Email: bimalokpal.patna@cioins.co.in | States of Bihar and Jharkhand. |
| PUNE | Office of the Insurance Ombudsman,<br>Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-020-24471175Email: bimalokpal.pune@cioins.co.in | State of Maharashtra,<br>Area of Navi Mumbai and Thane<br>but excluding Mumbai Metropolitan Region. |

## Annexure 1- Unexpired Risk Premium Factors

| | Policy Term | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy Year** | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| 3 | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% |
| 4 | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 5 | 57% | 56% | 55% | 54% | 54% | 54% | 53% | 53% | 53% | 53% | 53% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% |
| 6 | 64% | 62% | 60% | 59% | 58% | 58% | 56% | 56% | 56% | 56% | 55% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% |
| 7 | 71% | 68% | 65% | 63% | 62% | 62% | 59% | 59% | 59% | 59% | 58% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% |
| 8 | 77% | 74% | 70% | 68% | 66% | 66% | 62% | 62% | 62% | 62% | 60% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 57% |
| 9 | 90% | 79% | 75% | 72% | 70% | 69% | 66% | 65% | 65% | 65% | 63% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 59% |
| 10 | 90% | 90% | 80% | 77% | 74% | 73% | 69% | 68% | 68% | 68% | 65% | 63% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 60% |
| 11 | 0% | 90% | 90% | 81% | 78% | 76% | 73% | 71% | 71% | 70% | 68% | 65% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 63% | 62% |
| 12 | 0% | 0% | 90% | 90% | 82% | 80% | 76% | 74% | 74% | 73% | 70% | 68% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 65% | 63% |
| 13 | 0% | 0% | 0% | 90% | 90% | 83% | 80% | 77% | 77% | 75% | 73% | 70% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 66% | 65% |
| 14 | 0% | 0% | 0% | 0% | 90% | 90% | 83% | 80% | 80% | 78% | 75% | 73% | 70% | 70% | 70% | 70% | 70% | 70% | 69% | 68% | 66% |
| 15 | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 83% | 83% | 80% | 78% | 75% | 73% | 72% | 72% | 72% | 72% | 72% | 71% | 69% | 68% |
| 16 | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 83% | 80% | 78% | 75% | 74% | 74% | 74% | 74% | 74% | 72% | 71% | 69% |
| 17 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 83% | 80% | 78% | 76% | 76% | 76% | 76% | 75% | 74% | 72% | 71% |
| 18 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 83% | 80% | 78% | 78% | 78% | 78% | 77% | 75% | 74% | 72% |
| 19 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 83% | 80% | 80% | 80% | 80% | 78% | 77% | 75% | 74% |
| 20 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 83% | 82% | 82% | 81% | 80% | 78% | 77% | 75% |
| 21 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 85% | 84% | 84% | 83% | 81% | 80% | 78% | 77% |
| 22 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 86% | 86% | 84% | 83% | 81% | 80% | 78% |
| 23 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 80% |
| 24 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% |
| 25 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% |
| 26 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% |
| 27 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% |
| 28 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% |
| 29 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% |

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% |

| | Policy Term | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy Year** | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 |
| 1 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| 3 | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% |
| 4 | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 5 | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% |
| 6 | 53% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% |
| 7 | 54% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% | 53% |
| 8 | 56% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% | 54% |
| 9 | 57% | 56% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% |
| 10 | 59% | 57% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% |
| 11 | 60% | 59% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% |
| 12 | 62% | 60% | 59% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% |
| 13 | 63% | 62% | 60% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% | 59% |
| 14 | 65% | 63% | 62% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% |
| 15 | 66% | 65% | 63% | 62% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% |
| 16 | 68% | 66% | 65% | 63% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | 62% |
| 17 | 69% | 68% | 66% | 65% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% | 63% |
| 18 | 71% | 69% | 68% | 66% | 65% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% |
| 19 | 72% | 71% | 69% | 68% | 66% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% |
| 20 | 74% | 72% | 71% | 69% | 68% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% |
| 21 | 75% | 74% | 72% | 71% | 69% | 68% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% |
| 22 | 77% | 75% | 74% | 72% | 71% | 69% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% |
| 23 | 78% | 77% | 75% | 74% | 72% | 71% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% | 69% |
| 24 | 80% | 78% | 77% | 75% | 74% | 72% | 71% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| 25 | 81% | 80% | 78% | 77% | 75% | 74% | 72% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% | 71% |
| 26 | 83% | 81% | 80% | 78% | 77% | 75% | 74% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% | 72% |
| 27 | 84% | 83% | 81% | 80% | 78% | 77% | 75% | 74% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% |
| 28 | 86% | 84% | 83% | 81% | 80% | 78% | 77% | 75% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% |

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29 | 87% | 86% | 84% | 83% | 81% | 80% | 78% | 77% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| 30 | 90% | 87% | 86% | 84% | 83% | 81% | 80% | 78% | 77% | 76% | 76% | 76% | 76% | 76% | 76% | 76% | 76% | 76% | 76% | 76% | 76% |
| 31 | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 80% | 78% | 77% | 77% | 77% | 77% | 77% | 77% | 77% | 77% | 77% | 77% | 77% | 77% |
| 32 | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 80% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% | 78% |
| 33 | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 80% | 79% | 79% | 79% | 79% | 79% | 79% | 79% | 79% | 79% | 79% | 79% |
| 34 | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| 35 | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% | 81% |
| 36 | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% |
| 37 | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% |
| 38 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% |
| 39 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% |
| 40 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 86% | 86% | 86% | 86% | 86% | 86% | 86% | 86% | 85% |
| 41 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 87% | 87% | 87% | 87% | 87% | 87% | 86% | 86% | 86% |
| 42 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 88% | 88% | 88% | 88% | 87% | 87% | 86% | 86% |
| 43 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% | 88% | 88% | 87% | 87% | 87% |
| 44 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% | 88% | 88% | 87% | 87% |
| 45 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% | 88% | 88% | 88% |
| 46 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% | 88% | 88% |
| 47 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% | 89% |
| 48 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% | 89% |
| 49 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 89% |
| 50 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 89% |

**Section 38- Assignment and Transfer of Insurance Policies** **Annexure 2**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 38 is provided below:

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 there of 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 Act, 1938 as amended from time to time shall not be affected by this section.

**[Disclaimer: This is not the exact text of Section 38 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details. ]**

**Section 39- Nomination by policyholder** **Annexure 3**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 39 is provided below:

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 Act 1938 as amended from time to time.
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 Act 1938 as amended from time to time, a nomination is made in favor 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 the exact text of Section 39 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details. ]**

**Annexure 4**

**Section 45 – Policy shall not be called in question on the ground of mis-statement after three years.** Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the IRDAI. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, amended from time to time 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 policy
   whichever 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 policy
   whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
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 the exact text of Section 45 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/ circulars issued by the IRDAI for complete and accurate details].**