

Star Union Dai-ichi Life Insurance Company Ltd.

Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

**SUD Life Protect Shield Plus (UIN- 142N088V03)
(A Non-Linked Non-Participating Pure Risk Premium Individual Life Insurance Plan)**

**PART A
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 30 days from the date of receipt of this Policy Document specifying reason thereof. In such event, 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.

If the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later, shall be reckoned for the purpose of computation of the free look period.

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

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 Schedule of this Policy has submitted the Application together with a personal document and statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited herein referred to as the "**Company**". It is agreed by the Company and the Proposer (the "**Parties**") that the Application 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 schedules, 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.

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 Details

Name of the Nominee (s)	<Nominee 1>	<Nominee 2>	<Nominee X>
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			

Policy Details

Date of Proposal	<>	Proposal Number	<>
Policy Number	<>	Client ID	<>
Date of Commencement of Policy	DDMMYYYY	Date of Commencement of Risk	DDMMYYYY
Policy Term	< > Years	Premium Payment Term	< > Years
Mode of payment	Single Pay/ Monthly/ Quarterly/ Half yearly, Yearly	Next Premium due date	DDMMYYYY
Last premium due date	DDMMYYYY	Maturity Date	DDMMYYYY

Plan Details	Sum Assured (Rs.)	Installment Premium (Rs.) (a)	Applicable taxes (b)	Total Instalment Premium plus applicable taxes, if any (Rs.) (a+b)
Base Plan				

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.

SAMPLE

PART B

1. Definitions

Term	Meaning
Age	The age of the Life Insured at last birthday
Application	Refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and amendments thereto, 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
Basis point	Refers to one hundredth of 1 percentage i.e. 100 basis points equals to 1%
Beneficiary	Refers to the person who is entitled to receive benefits under this Policy. The beneficiary may be Policyholder or Life Insured or his Assignee or Nominee 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.
Claimant	Refers to the policyholder or the nominee or the assignee or the legal heir of the policyholder/ nominee as the case may be.
Date of Commencement of Policy	Refers to the date as mentioned in the 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 30 from the date of receipt of policy document by Policyholder to review the terms and conditions of the Policy.
Grace Period	Refers to the time granted by the Insurer from the due date of payment of premium, without any penalty/ 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	The Premium payable periodically under the policy as shown in the schedule exclusive of applicable taxes, if any.
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Rules	The regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
Life Insured	The person, as specified in 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 Schedule on which the Policy matures
Nominee	<p>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.</p> <p>The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company.</p>

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 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 Section 4 of the Policy document
Policy Term	Refers to the term of the Policy as mentioned in Schedule
Policy Year	A period of 12 consecutive months commencing from the Date of Commencement of Policy and every period of 12 consecutive months thereafter
Premium Payment Term (PPT)	The period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
Revival of the policy	Refers to restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, upon receipt of all the premiums due along with interest as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the Board approved underwriting policy
Revival Period	The period of five consecutive years from the due date of first unpaid premium of the Policy, during which You are entitled to revive the Policy which was discontinued due to non-payment of Premium
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 (including fully paid-up policies), the Company would pay the following benefits, depending on the premium payment term opted by the Policyholder, in lumpsum to the Nominee/ Beneficiary and the policy will terminate immediately:
 - For Single Premium Payment Term:
Sum Assured on Death, which is higher of:
 - a) 1.25 times of Single Premium; or
 - b) Absolute amount assured to be paid on death (i.e. Sum Assured selected at the inception of the policy by the policyholder)
 - For Regular Premium and Limited Premium Payment Terms (5/7/10/12/15 Years):
Sum Assured on Death which is higher of:
 - a) 10 times of the Annualized Premium; or
 - b) 105% of total premiums paid as on date of death of the Life Insured; or
 - c) Absolute amount assured to be paid on death (i.e. Sum Assured selected at the inception of the policy by the policyholder)

Where,

- (i) *Annualized Premium refers to premium amount payable in a year excluding taxes, underwriting extra premium, rider premium and loading for modal premiums, if any.*
- (ii) *Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.*

The death benefit will be reduced by total premiums falling due and unpaid during the policy year in which the death occurs.

b. Maturity Benefit

No maturity benefit is payable on survival of the Life Insured till the end of the policy term. The policy will terminate on the date of maturity.

c. Rider Benefit

No rider benefits are available under this policy.

2. Payment of Premium and Discontinuance of premium payment

a. Premium payment

- i. You shall pay Premium on the due dates for the Premium Payment Term under the Policy.
- ii. The Premium can be paid through Single Pay, Yearly, Half Yearly, Quarterly or Monthly mode as chosen by the Policyholder. For Monthly modes, the premium payments can be made only through National Automated Clearing House (NACH) / Standing Instruction (SI) payment mode.
- iii. 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 if your premium is due in the next financial year, the Company would accept such payments which are within a maximum period of three months in advance, from the premium due date.
- iv. 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 plan 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 30 days is available for Yearly, Half Yearly, Quarterly mode and 15 days for Monthly mode from the premium due date.

- ii. In case of death of the Life Insured during grace period, the policy will be considered in-force and the 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 of death.

c. Lapsation

- i. 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 death benefit is payable.
- ii. If a lapsed policy is not revived within the revival period of 5 years, the policy will automatically terminate and the Policy Cancellation Value will be payable as per Section 4 of this policy document, which will be applicable only for Limited Premium Payment Term.
- iii. In the event of death of Life Insured during the revival period, the Policy Cancellation Value, as applicable for Limited Premium Payment Term will be payable provided first two consecutive policy years premium are received by the Company.
- 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 years from the due date of the first unpaid Premium by following these simple steps:-

- i. Submit a written request to the Company within 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 +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 2024 was 7.05% and the rate of interest for revival for FY 24-25 is 8.75% (7.05% + 1.5% + rounding to next multiple of 25 basis points), which will be compounded on half yearly basis. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1st of April.

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**

The policy will acquire Policy Cancellation Value as mentioned below and the following benefits will be payable: -

Premium Payment Term	Acquisition of Policy Cancellation Value	When is the Policy Cancellation Value payable
Single Pay	Policy Cancellation Value acquires immediately after receipt of Single Premium	If the Policyholder cancels the policy anytime during the Policy Term, the Policy Cancellation Value, as defined below will be payable
Limited Pay	Policy Cancellation Value acquires if at least first two consecutive full years' premiums are paid	In case the Policyholder cancels the policy anytime during the Policy Term after the policy has acquired Policy Cancellation Value, then the Policy Cancellation Value as defined below will be payable
Regular Pay	Policy will not acquire Policy Cancellation Value anytime during the Policy Term	No Policy Cancellation Value will be payable in respect of regular premium policies

The Company will pay the following 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 Single pay, Limited Premium Payment Term are enclosed in Annexure 1

Once the Policy Cancellation Value is paid, the policy will terminate, and no further benefits will be payable.

5. **Termination of the Policy**

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

- On Policy being lapsed and not revived within revival period.
- On death of the Life Insured, upon payment of Death Benefit.
- At the end of the policy term of the policy.
- On free look cancellation, upon payment of free look cancellation amount.
- On policy cancellation, upon payment of applicable Policy Cancellation Value, if any.

6. **Free Look cancellation**

You have a period of 30 days from the date of the receipt of this Policy Document 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 stating the reasons for such objections.

In such an event, 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, any expenses incurred by Us on medical examination, if any and stamp duty charges.

7. **Alteration in Premium Payment Frequency**

During the Premium Payment Term, the Policyholder has an option to alter/ change the premium payment frequency as available under the policy.

The Policyholder can exercise such option only on Policy Anniversaries.

8. Policy Loan

Policy Loan facility is not available under this policy.

SAMPLE

PART E
CHARGES

There are no explicit charges applicable.

SAMPLE

PART F

9. **Suicide Exclusion**

In the event the Life Insured commits suicide, whether sane or insane within 12 months from the Date of Commencement of Risk or from the date of revival of this policy, the Policyholder/ Beneficiary/ Nominee, shall be entitled to an amount which is higher of 80% of the Total premiums paid till the date of death of the Life Insured or Policy Cancellation Value, if any available as on date of death of the Life Insured, provided the policy is in force.

10. **Claims Processing**

- a. Death Claim - All Death Claims to be notified to the Company in writing by the Nominee /Beneficiary in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:
 - i. Original Policy Document
 - ii. Claimant's statement/ claim form;
 - iii. Copy of Death certificate of the Life Insured from the municipal/local authorities;
 - iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants;
 - v. Copy of the police panchnama, police inquest report and first information report in case of accidental death;
 - vi. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- b. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- c. A discharge or receipt by the Policyholder or the Nominee/ Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- d. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- e. 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) etc.

11. **Disclosures**

- i. **Assignment**
Assignment should be in accordance to 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).

12. **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 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., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703. Email – customercare@sudlife.in

13. 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

14. Change of address

- i. By You - It is very important that You immediately communicate 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.

15. Loss of a Policy Document

- i. If the Policy Document is lost or misplaced, You will have to give Us a written request stating the fact and the reason of the loss. We will issue a duplicate Policy Document at no extra cost if we are satisfied that the Policy Document is lost. 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.

16. 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 courts as prescribed in the relevant laws/ Acts.

PART G

17. 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., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- 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/ Insured Member are not satisfied with the response provided by any of the above touch points or do not receive a response within two weeks, 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., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

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., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

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 two weeks, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

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:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

Fax No: 91- 40 – 6678 9768

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;
 - 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 policy not in conformity with proposal form submitted
- viii. Non issuance of insurance policy after receipt of premium;
- ix. any other matter arising from non-observance or non-adherence to the provisions of any regulations made by the Authority with regards to protection of policyholders interest or otherwise or of any circular, guidelines or instructions issued by the Authority 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(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:
 - i. Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - ii. Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - iii. The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

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, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet,	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)

	CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka- Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 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, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 / 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, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 033-22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, 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, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane

NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: 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, 2 nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Annexure 1 – Unexpired Risk Premium Factor for Single pay, Limited Premium Payment Term of 5 Years, 7 Years, 10 Years, 12 Years and 15 Years

Single Premium Payment Term

[illegible]

Limited Premium Payment Term

Policy Year	Policy Term																																							
						10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40				
1						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	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%	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%	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%	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%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	
6						64%	62%	60%	59%	58%	58%	56%	56%	56%	56%	55%	54%	54%	54%	54%	54%	54%	54%	54%	54%	53%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	
7						71%	68%	65%	63%	62%	62%	59%	59%	59%	59%	58%	56%	56%	56%	56%	56%	56%	56%	56%	56%	54%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	
8						77%	74%	70%	68%	66%	66%	62%	62%	62%	62%	60%	58%	58%	58%	58%	58%	58%	58%	58%	57%	56%	54%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	
9						90%	79%	75%	72%	70%	69%	66%	65%	65%	65%	63%	60%	60%	60%	60%	60%	60%	60%	60%	59%	57%	56%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
10						90%	90%	80%	77%	74%	73%	69%	68%	68%	68%	65%	63%	62%	62%	62%	62%	62%	62%	62%	60%	59%	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	
11						0%	90%	90%	81%	78%	76%	73%	71%	71%	70%	68%	65%	64%	64%	64%	64%	64%	64%	64%	63%	62%	60%	59%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	
12						0%	0%	90%	90%	82%	80%	76%	74%	74%	73%	70%	68%	66%	66%	66%	66%	66%	66%	66%	65%	63%	62%	60%	59%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	
13						0%	0%	0%	90%	90%	83%	80%	77%	77%	75%	73%	70%	68%	68%	68%	68%	68%	68%	68%	66%	65%	63%	62%	60%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	
14						0%	0%	0%	0%	90%	90%	83%	80%	80%	78%	75%	73%	70%	70%	70%	70%	70%	70%	69%	68%	66%	65%	63%	62%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	
15						0%	0%	0%	0%	0%	90%	90%	83%	83%	80%	78%	75%	73%	72%	72%	72%	72%	72%	71%	69%	68%	66%	65%	63%	62%	61%	61%	61%	61%	61%	61%	61%	61%	61%	
16						0%	0%	0%	0%	0%	0%	90%	90%	85%	83%	80%	78%	75%	74%	74%	74%	74%	74%	74%	72%	71%	69%	68%	66%	65%	63%	62%	62%	62%	62%	62%	62%	62%	62%	
17						0%	0%	0%	0%	0%	0%	0%	90%	90%	85%	83%	80%	78%	76%	76%	76%	76%	76%	75%	74%	72%	71%	69%	68%	66%	65%	63%	63%	63%	63%	63%	63%	63%	63%	
18						0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	85%	83%	80%	78%	78%	78%	78%	78%	77%	75%	74%	72%	71%	69%	68%	66%	65%	64%	64%	64%	64%	64%	64%	64%	
19						0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	85%	83%	80%	80%	80%	80%	80%	78%	77%	75%	74%	72%	71%	69%	68%	66%	65%	65%	65%	65%	65%	65%	65%	
20						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	85%	83%	82%	82%	81%	80%	78%	77%	75%	74%	72%	71%	69%	68%	66%	66%	66%	66%	66%	66%	66%	66%	
21						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	85%	84%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	69%	68%	67%	67%	67%	67%	67%	67%	67%	
22						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	86%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	69%	68%	67%	68%	68%	68%	68%	68%	
23						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	69%	69%	69%	69%	69%	69%	69%	
24						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	70%	70%	70%	70%	70%	70%	
25						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	71%	71%	71%	71%	71%	71%	
26						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	72%	72%	72%	72%	72%	72%	
27						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	73%	73%	73%	73%	73%	
28						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	74%	74%	74%	74%	74%	74%
29						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	75%	75%	75%	75%	75%	75%
30						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	76%	76%	76%	76%	76%
31						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	81%	80%	78%	77%	77%	77%	77%	77%
32						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%	83%	83%	83%	83%	83%
33						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%	83%	83%	83%	83%
34						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%	83%	83%	83%
35						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%	83%	83%
36						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%	83%
37						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%	83%
38						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%	83%
39						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%	86%	84%	83%
40						0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	90%	87%

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. The extant provisions in this regard are as follows:

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

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 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. The extant provisions in this regard are as follows:

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

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance 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 a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 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.

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 a comprehensive list of amendments of Insurance Act 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details].