

PART A

Welcome to Max Life Insurance

Date 31-Jan-2015
To <Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code>
<State>
G. O. Name: <G O Name>
Policy no.: <Policy number>
Telephone: <Telephone number>
Email id: <Email address>

Welcome Dear <Name of the Policyholder>,
Thank you for opting for <Policy name>.

What to do in case of errors On examination of the policy, if you notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the policy to us for rectifying the same.

Cancelling the Policy/ Free Look Cancellation In case you are not satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within thirty (30) days of receiving the document.

***Result:** Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will refund only the premiums received by us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

Long term protection We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your policy or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Max Life Insurance Co. Ltd.

Rajesh Sud
CEO & Managing Director

Agent/Broker

Name:
Ph. no.:
Address:

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1800 200 5577
Regd Office: Max House, 3rd Floor, 1, Dr. Jha Marg, Okhla, New Delhi 110 020, India
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104
Corporate Identity Number: U74899DL2000PLC106723

Date of Filing:[15-07-2015]
Modified Date:[12-05-2016]
Final Policy documents Date:[16-05-2016]

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

Max Life Online Term Plan Plus

Non-linked Non Participating Regular Pay Term Insurance Plan

UIN [104N092V01]

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

Max Life Insurance Company Limited

POLICY SCHEDULE

Policy: Max Life Online Term Plan Plus

Type of Policy: A Non-Linked Non Participating Regular Pay Term Insurance Plan

UIN

Office

Policy No./ Proposal No.:		Client ID:	
Date of Proposal:			
Policyholder/Proposer:		Age Admitted: Yes/No	
PAN:		Gender:	
Identification Source & I.D No.:		Tel No./Mobile No.:	
Relationship with Life Insured:		Email:	
Date of Birth:			
Address:			
Life Insured:		Age Admitted: Yes/No	
Identification Source & ID No.:		Gender:	
Date of Birth:		Underwriting Category: Smoker / Non Smoker	
Age:			
Nominee(s):		Appointee (if Nominee is minor):	
Relationship of Policyholder with Nominee(s):			
Date of Birth:			
Date of Commencement:		Premium Payment mode:	
Premium Payment Method:		Bill Draw Date:	
Death Benefit Option:		Bank Name:	
		Bank Account Number:	
Discount of 5% of Annual Premium applicable: Yes/ No			

List of coverage	Maturity Date	Insured Event	Sum Assured (INR)	Policy Term	Premium Payment Term	Annual Premium A (INR)	Extra Premium B (INR)	Annualised Premium C (A+B) (INR)	Service Tax and any other taxes, cesses & levies D (INR)	Modal Factors E	Premium along with taxes payable as per premium payment mode selected G [(C+D)X E] (INR)	Due Date when Premium is payable/Date when the Last Premium is payable
Base policy:	Dd/mm/yy	As per Clause 2 of Part C										

PART B

DEFINITIONS

The words and phrases listed below will have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. “**Age**” means Life Insured’s age on last birthday as on the Date of Commencement or on the previous Policy Anniversary, as the case may be;
2. “**Annual Premium**” means an amount specified in the Schedule, which is payable under annual Premium payment mode, excluding Extra Premium, if any and excluding service tax or any other taxes, cesses or levies, if any;
3. “**Annualised Premium**” means the sum total of Annual Premium and Extra Premium, if any, as specified in the Schedule;
4. “**Claimant**” means You (if You are not the Life Insured), nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case nominee(s) or assignee(s) is/are not alive at the time of claim;
5. “**Date of Commencement**” means the date as specified in the Schedule, on which the insurance coverage under the Policy commences;
6. “**Death Benefit Option**” means the option chosen by You at the time of the proposal and as specified in the Schedule. Once You have chosen the Death Benefit Option at the time of proposal, the same cannot be changed by You during the Policy Term;
7. “**Extra Premium**” means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;
8. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
9. “**Grace Period**” means a period of 15 (Fifteen) days from the due date of the unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment modes;
10. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
11. “**Lapsed Policy**” means a Policy where the due Premium has not been received till the expiry of the Grace Period;
12. “**Life Insured**” means the person named in the Schedule, on whose life the Policy is effected;
13. “**Maturity Date**” means the date specified in the Schedule, on which the Policy Term expires;
14. “**Modal Factor**” means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1); ii) for semi-annual Premium payment mode - (0.520); iii) for quarterly Premium payment mode - (0.265); iv) for monthly Premium payment mode - (0.090);
15. “**Payout Period**” means a period of 10 (Ten) years during which monthly income will be payable every monthiversary from the Policy Anniversary following the date of death of the Life Insured;

16. “**Policy**” means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
17. “**Policy Anniversary**” means the annual anniversary of the Date of Commencement;
18. “**Policy Term**” means the term of this Policy as specified in the Schedule;
19. “**Policy Year**” means a period of 12 (Twelve) months commencing from the Date of Commencement and every Policy Anniversary thereafter;
20. “**Premium**” means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding service tax or any other taxes, cesses or levies, if any;
21. “**Premium Payment Term**” means the term specified in the Schedule, during which the Premiums are payable by You. The Premium Payment Term is same as Policy Term;
22. “**Proposal Form**” means the online form filled in by You giving full particulars, for the purpose of obtaining insurance coverage under the Policy;
23. “**Revival**” means restoration of the benefits of the Lapsed Policy;
24. “**Revival Period**” means a period of 2 (Two) years from the due date of the first unpaid Premium;
25. “**Rider**” means benefits, which are in addition to basic benefits under the Policy;
26. “**Schedule**” means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
27. “**Sum Assured**” means an amount as specified in the Schedule, which is payable on the death of the Life Insured;
28. “**Underwriting Policy**” means an underwriting policy approved by Our board of directors;
29. “**We**”, “**Us**” or “**Our**” means Max Life Insurance Company Limited; and
30. “**You**” or “**Your**” means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY

- 1.1. The Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement should be 60 (Sixty) years.
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed 75 (Seventy Five) years.

2. BENEFITS

2.1. Death Benefit

Upon death of the Life Insured during the Policy Term when the Policy is in force, We will pay Death Benefit to the Claimant, depending upon the Death Benefit Option chosen by him.

“**Death Benefit**” shall mean an amount which will be highest of the following:

- a) 10 (Ten) times the Annualised Premium;
- b) 105 % of all Premiums received from You till the date of death of the Life Insured;
- c) Guaranteed maturity sum assured which is zero under this Policy; or
- d) Sum Assured.

2.1.1. **Death Benefit Option 1 – Sum Assured:** If You have chosen this option, We shall pay 100 % (One Hundred percent) of the Sum Assured.

2.1.2. **Death Benefit Option 2 – Sum Assured Plus Level Monthly Income:** If You have chosen this option, We shall pay:

2.1.2.1. 100 % (One Hundred percent) of the Sum Assured; and

2.1.2.2. a level monthly income of 0.4 % of the Sum Assured, limited to a total of 120 (One Hundred Twenty) regular monthly incomes during the Payout Period. Upon death of the Life Insured, Claimant has the option of taking these monthly incomes as lump sum at any point in time during the Payout Period. In this case, We shall pay present value of all future monthly income discounted at the rate of 5.5% per annum.

2.1.3. **Death Benefit Option 3 – Sum Assured Plus Increasing Monthly Income:** If You have chosen this option, We shall pay:

2.1.3.1. 100 % (One Hundred percent) of the Sum Assured; and

2.1.3.2. a monthly income during the Payout Period shall be payable as follows:

2.1.3.2.1. During the first year of the Payout Period, We will pay a level monthly income of 0.4 % of the Sum Assured, limited to a total of 12 (Twelve) regular monthly incomes; and

2.1.3.2.2. From the second year of the Payout Period till the end of the Payout Period, the monthly income payable by Us shall increase at a rate of 10 % (Ten percent) (simple rate) per annum of the first year monthly income. Upon death of the Life Insured, Claimant has the option of taking these

monthly incomes as lump sum at any point in time during the Payout Period. In this case, We shall pay present value of all future monthly income discounted at the rate of 5.5% per annum.

2.2. Maturity Benefit

This Policy does not acquire any maturity value throughout the Policy Term and therefore there is no amount payable to You by Us upon maturity of this Policy. This Policy and all the rights under this Policy shall extinguish on the Maturity Date.

3. PREMIUMS

- 3.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 3.2. You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 3.3. You can pay Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 3.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

4. GRACE PERIOD

- 4.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any interest.

During the Grace Period, if the overdue Premium is not paid and the Life Insured dies, then, We will pay the death benefit after deducting the due premium till date of death.

5. LAPSATION OF POLICY

- 5.1. No benefits are payable under a Lapsed Policy.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. This Policy does not acquire any surrender value throughout the Policy Term and therefore there is no amount payable to You upon surrender of this Policy. This Policy and all the rights under this Policy shall extinguish on surrender of this Policy.

2. LOANS

- 2.1. You are not entitled to any loans under this Policy.

3. REVIVAL OF POLICY

- 3.1. A Lapsed Policy can be revived as per Our Underwriting Policy, within the Revival Period:
 - 3.1.1. on receipt of Your written request to revive the Policy by Us;
 - 3.1.2. if You produce an evidence of insurability of Life Insured at Your own cost which is acceptable to Us; and
 - 3.1.3. on payment of all overdue Premiums to Us with late fee and/or interest at such rate as may be determined by Us from time to time.
- 3.2. The Revival of the Lapsed Policy will take effect only after We have approved the same in accordance with Underwriting Policy and communicated Our decision to You in writing. All benefits including death and monthly income which were originally payable will be restored on such Revival with effect from due date of the unpaid Premium. However, no interest shall be payable by Us on such Revival.
- 3.3. If a Lapsed Policy is not revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.
- 3.4. The Policy cannot be revived beyond the Policy Term.

4. PAYMENT OF BENEFITS

- 4.1. The benefits under this Policy will be payable only on submission of satisfactory proof to Us. The benefits under this Policy will be payable to the Claimant.
- 4.2. Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.

5. TERMINATION OF POLICY

- 5.1. This Policy will terminate upon the happening of any of the following events:
 - 5.1.1. on the date on which We receive free look cancellation request;
 - 5.1.2. if You have chosen Death Benefit Option 1, upon payment of the Sum Assured to Claimant;
 - 5.1.3. if You have chosen Death Benefit Option 2, upon payment of the Sum Assured to Claimant, this Policy shall terminate. However, Claimant shall have the right to receive the level monthly income as opted by You;
 - 5.1.4. if You have chosen Death Benefit Option 3, upon payment of the Sum Assured to Claimant, this

Policy shall terminate. However, Claimant shall have the right to receive the increasing monthly income as opted by You;

- 5.1.5. the date of intimation of repudiation of the death claim by Us;
- 5.1.6. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.1.7. on the date of surrender of this Policy;
- 5.1.8. on the Policy Anniversary following or coinciding with Life Insured attaining Age of 75 (Seventy Five) years; or
- 5.1.9. on the Maturity Date.

PART E

POLICY CHARGES

1. APPLICABLE FEES/ CHARGES UNDER THE POLICY

- 1.1. This Policy is a non-linked non participating regular pay term insurance plan and therefore, Part E is not applicable to this Policy.

PART F

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums are subject to applicable taxes, cesses, levies including service tax and education cess which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.
- 1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. CLAIM PROCEDURE

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:
 - 2.1.1. Claimant's statement in the prescribed form;
 - 2.1.2. original Policy document;
 - 2.1.3. a copy of police complaint/ first information report, if applicable;
 - 2.1.4. a copy of duly certified post mortem report, if applicable;
 - 2.1.5. death certificate issued by the local/municipal authority;
 - 2.1.6. identity proof of the Claimant(s) bearing their photographs and signatures; and
 - 2.1.7. any other documents or information required by Us for assessing and approving the claim request.
- 2.2. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches.
- 2.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:
 - 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
 - 2.3.2. of the bonafides and credentials of the Claimant.
- 2.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Clause 3.1 of Part F.

3. DECLARATION OF THE CORRECT AGE

- 3.1. Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium

with interest and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement.

4. FRAUD, MISREPRESENTATION AND FORFEITURE

- 4.1 Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

5. SUICIDE EXCLUSION

- 5.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement or from the date of revival of this Policy, all risks and benefits under this Policy shall cease and We shall only refund Premiums received by Us to the Claimant.

6. TRAVEL AND OCCUPATION

- 6.1. There are no restrictions on travel or occupation under this Policy.

7. NOMINATION

- 7.1. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*

8. ASSIGNMENT

- 8.1. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*

9. POLICY CURRENCY

- 9.1. This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

10. ELECTRONIC TRANSACTIONS

- 10.1. You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

11. DUPLICATE POLICY

- 11.1. In case of loss of this Policy document, You may contact our nearest branch office to know the requirements for issuance of a duplicate Policy. The duplicate Policy shall be issued without any charge.

12. AMENDMENT

- 12.1. No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI wherever applicable.

13. REGULATORY AND JUDICIAL INTERVENTION

- 13.1. If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

14. FORCE MAJEURE

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

15. COMMUNICATION AND NOTICES

- 15.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 15.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the nominee changes, You must notify Us immediately.
- 15.3. For any updates, please visit Our website www.maxlifeinsurance.com.

16. GOVERNING LAW AND JURISDICTION

- 16.1. The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

Max Life Insurance Company Limited
Plot 90A, Sector 18, Gurgaon, 122015, Haryana, India
Toll Free No. – 1800 200 5577
Email: service.helpdesk@maxlifeinsurance.com

- 1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

- 1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Head Operations and Customer Services,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India
Toll Free No. – 1800 200 5577
Email: manager.services@maxlifeinsurance.com;

- 1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irda.gov.in

- 1.2.3. You can also register Your complaint online at <http://www.igms.irda.gov.in/>

- 1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

- 1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, the complainant or his legal heirs may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website www.irda.gov.in, if the grievance pertains to:

- 1.3.1. any partial or total repudiation of a claim by Us;

- 1.3.2. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;

- 1.3.3. delay in settlement of a claim;

- 1.3.4. any dispute with regard to the Premium paid or payable in terms of the Policy; or
- 1.3.5. non issuance of any insurance document after receipt of the Premium.
- 1.4. As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after Our rejection of the representation or the date of Our final reply on the representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A

List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, <u>AHMEDABAD-380 014.</u> Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
Office of the Insurance Ombudsman, 24 th Main Road, Jeevan Soudha Bldg., JP Nagar, 1 st Phase, Ground Floor <u>BENGALURU – 560025.</u> Tel No: 080-26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka
Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar, <u>BHOPAL-462 003.</u> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	States of Delhi
Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, S.S. Road, <u>GUWAHATI-781 001.</u> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123/23312122 Fax: 040-23376599	States of Andhra Pradesh and Union Territory of Yanam - a part of the Union Territory of Pondicherry.

Email: bimalokpal.hyderabad@gbic.co.in	
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.
Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <u>JAIPUR – 302005.</u> Tel: 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	State of Rajasthan
Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4 th Floor, C.R.Avenue, <u>KOLKATA - 700072</u> Tel No: 033-22124339/22124346 Fax: 22124341 Email: bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.
Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	States of Uttar Pradesh and Uttaranchal.
Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane.
Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet <u>PUNE – 411030.</u> Tel: 020-32341320 Email: Bimalokpal.pune@gbic.co.in	State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.
Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, <u>NOIDA – 201301.</u> Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, 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.
Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <u>PATNA – 800006</u> Tel No: 0612-2680952 Email id : bimalokpal.patna@gbic.co.in .	Bihar, Jharkhand.

Annexure 1

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act 2015 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 only a simplified version prepared for general information. You are advised to refer to the Insurance Laws (Amendment) Act 2015 for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance policy 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 is 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 get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where

before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Laws (Amendment) Act 2015 for complete and accurate details.]

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015. 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 or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
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;
 - b. not in the interest of the policyholder;
 - 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 the 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;
- b. may institute any proceedings in relation to the policy; and
- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

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