

## STANDARD TERMS & CONDITIONS

**JANA SURAKSHA**- Non Linked Non Participating Plan (UIN: 122N021V02)

### Article 1 General Provisions

This Insurance provided by Aviva Life Insurance Company India Limited (hereinafter called the “Company”) is based upon the signed, dated and completed Proposal (hereinafter the “Proposal) and is as detailed in the Policy Document, which comprises these Standard Terms and Conditions, and the Schedule.

### Article 2 Definitions

The terms defined below have the meanings ascribed to them wherever they appear in this Policy Document and, where appropriate, references to the singular include references to the plural; references to the male include the female, and references to any statutory enactment includes references to amendments to the same:

Policyholder	An adult as named in the Schedule who has concluded the Insurance with the Company or the adult as named in the Schedule who owns the Insurance.
Insured	A person as named in the Schedule whose life is the object of the Insurance.
Nominee	A person whose name has been nominated in writing to the Company by the Policyholder who is entitled to receive a benefit upon the death of the Insured in accordance with Section 39 of Insurance Act 1938, as amended from time to time..
Claimant	The Policyholder, Nominee or any other legally interested person who wishes to make a claim for payment of any benefits under the Insurance.
Schedule	The schedule and any endorsements thereto issued by the Company to evidence the Insurance, and, if more than one, then the latest in time.
Sum Assured	The guaranteed benefit payable upon death of the Insured as specified in the Schedule
Single Premium	Premium for the Insurance paid by the Policyholder at the commencement of the Insurance in the form of a single premium
Regular Premium	Premiums payable by the Policyholder in regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule
Policy Term	The period between the Commencement Date and the Maturity Date as shown in the Schedule.
Commencement Date	The commencement date of the Insurance as specified in the Schedule.
Anniversary	The annual anniversary of the Commencement Date.

Policy Year	The year commencing on the Commencement Date or an Anniversary thereof.
Age:	Age last birthday.

### **Article 3 Premium**

- 3.1 It is a condition precedent to the Company's liability to make Single Premium payment for Single Premium payment frequency and to make Regular Premium for Yearly frequency of premium payment mentioned in the Schedule under this Insurance.
- 3.2 If the Regular Premium is not paid in the amount or at the time provided for, then the Company will allow a period of grace of 30 days from the date upon which the Regular Premium should have been paid within which the default shall be rectified. If not rectified then the Insurance will be deemed to have immediately lapsed without value. If death occurs during the period of grace, the Regular premium due but not paid will be deducted from the claim amount.
- 3.3 A lapsed policy cannot be reinstated.

### **Article 4 Fraud, Misrepresentation and forfeiture**

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 1 for reference.

### **Article 5 Death Benefit**

- 5.1 If the Insured dies during the Policy Term, and subject to the admission of a claim by the Company and to Article 8, the Company will be liable to pay the Sum Assured if the cause of death is non-accident and twice the Sum Assured if cause of death is accident..
- 5.2 No benefit shall be payable in respect of the Insured's death after the Maturity Date as shown in the Schedule.

### **Article 6 Nomination in accordance with Section 39 and Assignment in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time**

- 6.1 Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.
- 6.2 Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 3 for reference.

## **Article 7 Exclusion**

7.1 If the Insured Event occurs due to suicide within twelve (12) months of the Commencement Date, We shall not be liable to make any payment under the Policy other than refund of 80% of the Regular Premium received or 80% of the Single Premium, whichever is applicable, and provided that the Policy is in force, excluding extra premiums and taxes, if any.

## **Article 8 Payment of Benefits and Dealings with the Insurance**

8.1 It is a condition precedent to the Company's liability to make payment of any death benefit that:

8.1.1 it receives written notice as soon as possible, and in any event within 3 months, of the Insured's death and is provided with the opportunity of establishing to its satisfaction the date, circumstances and cause of the Insured's death;

8.1.2 the Claimant shall at his own expense expeditiously provide the Company with such evidence (medical, legal or otherwise), as the Company may request in order to investigate a claim, assess its liability for a claim, or admit a claim under Article 5;

8.1.3 the Claimant shall send to the Company:

- The Policy Document
- The original or legalised copy of the Insured's death certificate and a medical report showing the cause of death and details of the commencement and development of any illness or medical condition that led to the Insured's death.
- The Company's claim form duly completed.

## **Article 9 Loss of the Policy Document**

9.1 If the Policy Document is lost or destroyed, then at the request of the Policyholder the Company will issue a copy Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee for the issue of a copy Policy Document.

9.2 Upon the issue of a copy Policy Document the original Policy Document will cease to have any legal effect.

9.3 The Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy Policy Document.

## **Article 10 Status of Agent**

10.1 The insurance agent is only authorised by the Company to arrange completion and submission of the proposal form. The insurance agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company. Any document or other notice sent by the Policyholder through the agent will only be a valid intimation to the Company from the date and time it is received and the Company acknowledges its receipt.

## **Article 11 Correspondence**

- 11.1 All instructions and notifications in respect of the Insurance must be given in writing and signed by the Policyholder and sent to the Company's address specified in the Schedule. The Company will not act upon any such instruction, notification or request until it is received at the appointed address and its contents accepted by the Company.
- 11.2 The Policyholder should notify the Company of any change of address also involving the Insured and Nominee under the Insurance. In the event that a change of address (including any change in registered email id), is not notified to the Company then correspondence sent to the last recorded address shall be legally effective and the Company shall not be held liable in any manner for any losses or damages suffered by You or Your Claimant due to the above.

## **Article 12 Notices**

- 12.1 All notices of transfers or assignments or of any other legal transactions affecting ownership of the Insurance or entitlement to benefits under the Insurance must be given in writing to the Company at its address specified in the Schedule.
- 12.2 All notices of nominations under Article 6 and pursuant to Section 39 of the Insurance Act 1938, as amended from time to time, must be given in writing to the Company at its address specified in the Schedule.
- 12.3 Any transfer, assignment, nomination or other transaction affecting ownership of the Insurance or entitlement to benefits under the Insurance shall be ineffectual and void against the Company unless and until notice is served in accordance with Articles 12.1 and 12.2 and registered with the Company before the payment of benefits.
- 12.4 In registering any notice pursuant to Articles 12.1 and 12.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

## **Article 13 Currency**

- 13.1 All premiums and benefits under this Insurance are payable in the currency of the Insurance as specified in the Schedule.

## **Article 14 Law**

- 14.1 This Insurance and the applicable terms and conditions are subject to the law of India.

## **Article 15 Arbitration**

- 15.1 Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Insurance, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be determined by arbitration in accordance with the provisions of the Arbitration and Conciliation Act 1996.

## **Article 16 Due Observance**

- 16.1 The Due Observance of and compliance with the terms, provisions and conditions of the Policy Document insofar as they relate to anything to be done or complied with by the

Insured and/ or the Policyholder and/or any other Claimant shall be a condition precedent to the liability of the Company.

## **Article 17 Fraud**

17.1 If the Insured and/or the Policyholder and/or any other Claimant shall make or advance any claim under or in respect of this Insurance knowing the same to be false or fraudulent as regards amount or otherwise, this Insurance shall be void and any benefits here under shall be forfeited

## **Article 18 Taxation**

18.1 The Company is entitled to make such deductions and/ or levy such charges, present and future which in its opinion are necessary and appropriate, from and/ or on the premium payable or fee/ charge payable or benefit receivable under the Policy on account of any applicable taxes which is or/ may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon the Company, the Policyholder or the Nominee. Further, the Company shall not be liable for any taxes on any personal income of the Policyholder or the Nominee.

## **Article 19 Grievance Redressal Mechanism**

For any query, complaint or grievance You can:

- a) Call at 1800-103-7766 / 1800-180-2266 or E-mail: [complaints@avivaindia.com](mailto:complaints@avivaindia.com)
- b) Approach any of Our branch offices or contact Our customer services group at the Head Office at Aviva Life Insurance Company India Limited, Aviva Tower, Sector Road, Opposite Golf Course, DLF- Phase V, Sector-43, Gurgaon-122003 (Haryana).

If You do not receive any response within 10 days or are not satisfied with the response, You may contact Complaint Redressal Officer (CRO) at

- a) Head Office; or
- b) Call at 0-124-2709046, or
- c) Email: [cro@avivaindia.com](mailto:cro@avivaindia.com)

If still not satisfied with the response or do not receive a response within 14 days, You may approach the Grievance Cell of the IRDAI on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

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

Address for communication for complaints by fax/paper- Consumer Affairs Department, Insurance Regulatory and Development Authority of India, 9th floor, United India Towers, Basheerbagh Hyderabad – 500 029, Andhra Pradesh, Fax No: 91- 40 – 6678 9768”

Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDA of India’s website [www.irda.gov.in](http://www.irda.gov.in), if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- 
- Delay in settlement of a claim;
- Dispute with regard to the premium; or
- Non-receipt of Your insurance document.

The complaint should be made in writing duly signed by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant. As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Insurance Ombudsman can be made:

- Only if the grievance has been rejected by Our Grievance Redressal Machinery;
- Within a period of one year from the date of rejection by Us; and
- If it is not simultaneously under any litigation.

**Office of the Governing Body of Insurance Council**

3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI -400021.

Tel:- 022-26106245/ 022-26106980, Fax:- 022-26106949, E mail: [inscouncil@gmail.com](mailto:inscouncil@gmail.com)

**List of Insurance Ombudsman**

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	<b>AHMEDABAD</b>	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, UT of Dadra & Haveli, Daman and Diu
2.	<b>BENGALURU</b>	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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka
3.	<b>BHOPAL</b>	Janak Vihar Complex, 2nd Floor, 6 Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P) – 462 003 ; Tel: 0755-2769201/202, Fax: 0755 - 27 692 03; E-Mail: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh & Chhattisgarh
4.	<b>BHUBANESHWAR</b>	62, Forest Park, Bhubaneswar - 751009 Tel: 0674 - 259 6455/61, Fax: 0674 - 259 6429 E-Mail: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa
	<b>CHANDIGARH</b>	S.C.O No. 101,102 &103,2nd Floor, Batra Building, Sector 17- D, Chandigarh- 160017 Tel: 0172-2706196 / 2706468; E-Mail: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a> , Fax: 0172 - 270 8274	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
6.	<b>CHENNAI</b>	Fatima Akhtar Court, 4th Floor, 453 (OLD 312) Anna Salai, Teynampet, Chennai - 600018 Tel: 044 - 24333668 / 24335284 , Fax: 044 - 24333664 E-Mail: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, UT- Pondicherry town and Karaikal (which are part of UT of Pondicherry)
7.	<b>NEW DELHI</b>	2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, New Delhi- 110002 Tel: 011 - 23239633 / 23237532, Fax: 011 - 23230858 E-Mail: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
8.	<b>ERNAKULAM</b>	2 <sup>nd</sup> Floor, PulinatBuilding, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/9338, Fax: 0484 - 2359336 E-Mail: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry

9.	<b>GUWAHATI</b>	“Jeevan Nivesh”, 5th Floor, Near, Panbazar Overbridge, SS Road, Guwahati - 781001 <b>Tel:</b> 0361 - 2132204/5 <b>Fax:</b> 0361 - 2732937 E-Mail: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura
10.	<b>HYDERABAD</b>	6-2-46, 'Moin Court', 1st Floor, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi Ka Pool, Hyderabad- 500004 <b>Tel:</b> 040-23325325/23312122, <b>Fax:</b> 040 - 23376599 E-Mail: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, and UT of Yanam – a part of the UT of Pondicherry
11.	<b>JAIPUR</b>	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
12.	<b>KOLKATA</b>	4th Floor, Hindustan Bldg. Annexe, 4, C.R.Avenue, Kolkata - 700 072 <b>Tel:</b> 033 - 22124339 / 22124340, <b>Fax:</b> 033 - 22124341 E-Mail: bimalokpal.kolkata@ecoi.co.in	West Bengal, UT of Andaman and Nicobar Islands, Sikkim
13.	<b>LUCKNOW</b>	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.  Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	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.
14.	<b>MUMBAI</b>	3rd Floor, Jeevan Seva Annexe (Above MTNL), S.V. Road, Santa Cruz (W), Mumbai - <b>Tel:</b> 022 – 2610/6552/6960, <b>Fax:</b> 022 - 26106052 E-Mail: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
15.	<b>NOIDA</b>	4 <sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P-201301 Tel No: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad,

			Gautambodhanagar, Ghazibad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	<b>PATNA</b>	1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
17	<b>PUNE</b>	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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## 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 Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014 are as follows:

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.

1 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.

2 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.

**[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act ,2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Laws (Amendment) Act ,2015 Gazette Notification dated March 23 , 2015 for complete and accurate details. ]**

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.

## 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 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014. 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 Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014.
- 16 If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- 17 The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

***[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act ,2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Laws (Amendment) Act ,2015 Gazette Notification dated March 23 , 2015 for complete and accurate details. ]***

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### 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 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014. 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 authorize agent and attested by at least one witness.
- 5 The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly 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 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
  - a. 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

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transferor or assignor or making him a party to the proceedings

15 Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014 shall not be affected by this section.

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***Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act ,2015 which is deemed to have come into force on the 26<sup>th</sup> day of December 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Laws (Amendment) Act ,2015 Gazette Notification dated March 23 , 2015 for complete and accurate details. ]***

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