



Aviva Signature 3D Term Plan- Policy Document

**Aviva Signature 3D Term Plan 122N148V01  
(Non-Linked, Non-Participating Individual Pure Risk Life Insurance Plan)**

**Policy Document**

**Part A**

CIN:U66010DL2000PLC107880

UIN:122N148V01

**1. Forwarding Letter with Free Look Clause**

Mr/Ms. XYZ ABC  
D-X, Block-XY  
Near XYS  
South Delhi - 110062  
Delhi, India

Mob. No.-1111111111111111

Ph. No.- 22222222222222

Home No.- 333333333333

**Subject : Aviva Signature 3D Term Plan (Non-Linked, Non-Participating Pure Risk Life Insurance Plan) Policy**  
**No.:** \_\_\_\_\_ **/Client ID:** \_\_\_\_\_

[Bar Code]

Dear Mr./Ms. XYZ ABC,

A Warm Welcome to Aviva!

The Policy Document provides everything You need to know about Your life insurance Policy and is enclosed herewith. A copy of Your Proposal Form and associated documents are also included with Your Policy Document for Your reference. Please read this Policy Document carefully and if You have any queries or notice any errors, please contact Us immediately. We advise You to keep this Policy Document somewhere safe and inform the nominee of the same.

For details on when Your premium is due, please refer to the Policy Document. Timely payment will help ensure You enjoy complete Policy benefits

**Right to reconsider during the Free Look Period**

If you are dissatisfied and wish to cancel the Policy, please send a letter marked to "Customer Services" at the address below along with the original Policy Document and premium receipt. You must exercise the option to cancel the Policy within fifteen days of receipt of this Policy Document (thirty days if the Policy has been solicited through distance marketing)

On receipt of the aforementioned documents We will refund the premium received (without interest) after deducting proportionate risk premium for the period of cover and expenses incurred on medical examination (if any) and stamp duty charges.

We are committed to provide you the highest standards of service and look forward to a long and healthy association with you.

Thank you for being a valued customer.

Yours Sincerely,

Name

Designation

*Address: The Customer Service Group*

*Aviva Life Insurance Company India Ltd.*

*401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram -122016*

*Contact: 1800-103-7766/customerservices@avivaindia.com*

Intermediary Name:

Intermediary Code:

Intermediary Telephone No.:

Intermediary Email:

Intermediary License No.

Intermediary Mobile No:



**2. Policy Preamble**

This Policy Document is evidence of a contract of insurance between You and Us. Your Proposal Form is the basis of the insurance provided by Us. We agree to provide the benefits set out in this Policy on the occurrence of an event giving rise to a claim under the Policy subject to its terms and conditions.

**3. Policy Schedule**

This Schedule forms an integral part of the Policy and should be read in conjunction with the terms and conditions of this Policy.

**SCHEDULE**

This Schedule forms an integral part of the Policy and should be read in conjunction with the terms and conditions of this Policy.

1. Policy Details	
Policy Number:	Plan Code:
Plan Name:	UIN:122N148V01
Plan Type:	Non-Linked, Non-Participating Plan
Policy Classification:	
<b>Insurance Agent/ Insurance Intermediary:</b>	
<b>Name of the Insurance Agent/ Insurance Intermediary:</b>	
<b>Insurance Agent/ Insurance Intermediary License No.:</b>	
<b>Insurance Agent/ Insurance Intermediary Code:</b>	
<b>Address:</b>	
<b>Telephone No.:</b>	<b>Mobile No.:</b>
<b>Email:</b>	
2. Policyholder Details	3. Insured Details
Name:	Name:
Date of birth:	Date of birth:
Age:	Age:
Gender:	Gender:
Identity proof:	Identity proof:
Address:	Address:

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Contact Number(s):	Contact Number(s):
Email Id:	Email Id:
Relationship with the Insured:	Whether Age admitted: (Yes/No):
<b>4. Insurance Details</b>	
<b>A. Base Plan</b>	
Sum Assured:	Rs.
Plan Option	
Regular Monthly Payout (If Applicable)	
Premium Payment Type:	Regular/Limited Premium
Regular/Limited Premium:	Rs.
Applicable Tax Amount *:	Rs.
Total payable (Base Plan):	Rs.
Total number of Premiums	
Premium Frequency:	
Annualized Premium :	Rs.
Policy Commencement Date :	
Risk Commencement Date :	
Policy Term:	
Premium Payment Term:	
Due date for payment of last Regular/Limited Premium:	
<b>Maturity/Expiry Date:</b>	
Maturity Sum Assured (if applicable):	
<b>B. Riders 1</b>	<b>Rider 2</b>
Rider Name: Aviva Accidental Casualty Non-Linked Rider	Rider Name: Aviva New Critical Illness Non-Linked Rider/ Aviva Cancer Cardio Non-Linked Rider
Rider UIN: 122B035V01	Rider UIN: 122B036V01/122B037V01
	Rider Options : Lumpsum Payout: YES/NO Waiver of Premium: YES/NO
Rider Sum Assured:	Rider Sum Assured:
Rider Premium:	Rider Premium:
Tax Amount*:	Tax Amount *:
Rider Term:	Rider Term:
Rider Premium Payment Term	Rider Premium Payment Term
Rider Commencement Date:	Rider Commencement Date:
Rider Expiry Date:	Rider Expiry Date:
<b>Total Amount (Rider(s) + Base Plan):</b>	
Rs.	
* Applicable taxes will be payable by You at the prevailing rates. Tax laws are subject to change and You will be responsible to pay or bear any new or additional tax/levy or any changed amount of tax/cess being made applicable/ imposed on the premium by a competent authority.	



<b>5. Nomination Details (Under section 39 of the Insurance Act 1938, amended from time to time)</b>		
<b>Nominee(s) 1</b> Name: Percentage: Age: Gender Your relation: Address: Mobile No: Email :	<b>Nominee(s) 2</b> Name: Percentage: Age: Gender Your relation: Address: Mobile No: Email :	<b>Nominee(s) 3</b> Name: Percentage: Age: Gender Your relation: Address: Mobile No: Email :
<b>Appointee (in case of minority of the Nominee)</b> <b>Appointee</b> Name: Your relation: Address: Mobile No: Email:		
<b>Beneficiaries in case of insurance under the Married Women's Property Act, 1874</b>		
<b>Beneficiary 1</b> Name: Age: Your relation: Percentage: Address: Mobile No: Email :	<b>Beneficiary 2</b> Name: Age: Your relation : Percentage: Address: Mobile No Email :	<b>Beneficiary 3</b> Name: Age: Your relation: Percentage: Address: Mobile No Email:
<b>6. Any Special Conditions:</b>		
<b>7. Endorsements, if any:</b>		
Our Address: Aviva Life Insurance Company India Ltd, 401-A, 4 <sup>th</sup> Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram -122016		



## Part B- Definitions

### A. Definitions

All capitalized terms in the Policy shall be ascribed the meaning as below:

1. Age means age of the Insured at last birthday, as specified in the Schedule.
2. Annualized Premium means the amount specified in the Schedule. It is the total amount of Regular/Limited Premiums paid in a Policy Year excluding the taxes, rider premiums, extra premiums and loadings for modal premiums, if any.
3. Claimant means the Policyholder if he is different from the Insured or the Nominee (includes Appointee in case Nominee is a minor) or Assignee and where there is none, the person/s named in Your will or Your legal heirs, as the case may be.
4. Death Benefit means the amount which is payable in accordance with Part C.
5. Grace Period means the additional time granted by Us from the Due Date for the payment of Regular/Limited Premium without any penalty or late fee, during which time the Policy is considered to be In-force with the Risk Cover without any interruption, as per the terms and conditions of the Policy. This period shall be fifteen (15) days if the premium frequency is monthly and thirty (30) days for all other premium frequencies, commencing from the date on which the Regular/Limited Premium was due.
6. Insured means the person, named in the Schedule, on whose life this Policy is affected.
7. Insured Event means the Insured's death
8. IRDA of India or IRDAI means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999.
9. Limited Policy Term is the Policy in which Premium Paying Term is lesser than Policy Term
10. Maturity Benefit means the amount payable, if any, in accordance with Part C.
11. Maturity Date means the date on which the Policy Term ends, as specified in the Schedule.
12. Medical Practitioner means a person who holds a valid registration from the Medical Council of any state of India or Medical Council of India or Council for Indian Medicine or for Homeopathy setup by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:
  - i. Your spouse, father (including step father), mother (including step mother), son (including step son), son's wife, daughter (including step daughter), daughter's husband, brother (including step brother) and sister (including step sister), or;
  - ii. You or the Insured
13. Nominee means the person named in the Schedule who has been nominated by You in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time
14. Paid-up Death Sum Assured means the amount as calculated and payable in accordance with Article 2 of Part D
15. Paid-up Maturity Sum Assured means the amount calculated and payable in accordance with Article 2 of Part D.
16. Policy means the contract of insurance entered into between You and Us as evidenced by this Policy Document.
17. Policy Anniversary means the annual anniversary of the Policy Commencement Date.
18. Policy Commencement Date or Date of Inception means the date on which the Policy commenced, as specified in the Schedule.
19. Policy Document means the present contract of insurance including the Schedule which has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the Insured and the endorsements issued by Us and includes all of the above.
20. Policy Term means the period between the Policy Commencement Date and the Maturity Date.
21. Policy Year means a period of twelve months commencing on the Policy Commencement Date or any Policy Anniversary.
22. Premium Payment Term means the period specified in the Schedule during which Regular/Limited Premium is payable.
23. Plan Option means the Plan Option taken by You as is specified in the Schedule
24. Proposal Form means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it or submitted to Us in connection with the proposal for obtaining insurance cover under this Policy. The Proposal Form shall form an integral part of this Policy document and read together therewith.
25. Regular Premium Policy is the Policy in which Premium Paying Term is equal to Policy Term
26. Regular/Limited Premium means the amount of the instalment premium as specified in the Schedule (including any amount paid as extra premium, but excluding applicable taxes, if any) payable by You during the Premium Payment Term, in the manner and at the intervals (Premium Frequency) as specified in the Schedule .
27. Revival means restoration of the policy, which was discontinued due to the non-payment of premium, with all the benefits mentioned in the policy document, upon the receipt of all the premiums due and other charges or late fee if any, as per the terms and conditions of the policy, upon the Company 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 Board approved Underwriting policy
28. Revival Period means a period of 5 consecutive years from the date of first unpaid premium and before the Date of



**Maturity**

Rider means an insurance cover attached to and forming part of the Policy if opted by You and to the extent specified in the Schedule. Overall the total rider sum assured under each of the above rider cannot be more than Rs. 50 lacs on a single life considering all policies issued by Aviva.

29. Risk Commencement Date means the date given in the Schedule from which We accept the risk on the life of the Insured.
30. Regular Monthly Payout or RMP means an amount specified in the Schedule applicable if Plan Option 3D Family Plus is opted by You. The RMP shall be payable on a monthly basis for 10 years to the Claimant upon the death of the Insured during the Policy Term. The first installment of RMP shall payable from the monthly anniversary following the date of death of the Insured. The RMP thereafter shall increase @ 8% per annum compounded yearly from the immediate month following after every death anniversary of the Insured.
31. Schedule means the schedule (including any endorsements) We have issued in connection with this Policy and, if more than one, then the latest in time.
32. Sum Assured means the amount specified in the Schedule in respect of base plan excluding any Rider Sum Assured.
33. Surrender Value, means the amount payable, in accordance with Article 3 (Surrender Value) of Part D.
34. Terminal Illness means, an advanced or rapidly progressing incurable disease where, in the opinion of two appropriate independent Medical Practitioners, life expectancy is no

greater than six (6) months from the date of notification of claim. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The Terminal Illness must be diagnosed and confirmed by two Medical Practitioners. The Medical practitioner should be a specialist from that field of medicine for which the Terminal Illness is been claimed. The Company reserves the right for an independent assessment by a different Medical Practitioner other than the two Medical Practitioners whose diagnosis has been provided by the insured.

35. Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider cover premium and taxes
36. We, Our or Us means the Aviva Life Insurance Company India Limited.
37. You or Your or Policyholder means the person named in the Schedule who has taken this Policy with Us.

**B. Policy Interpretation**

1. Where appropriate, references to the singular include references to the plural, references to a gender include the other gender and reference to any statutory enactment includes any amendment to that enactment and reference to days means calendar days only.

2. Any capitalized term used and not defined herein shall have the same meaning as is ascribed to them under the Rider Policy Document, if Rider has been opted. In case of any common terms in the Rider Policy Document and this Policy Document, for the purpose of this Policy the meaning ascribed to such terms in this Policy Document shall prevail.

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## Part C

### 1. Benefits

The benefits available under this Policy will be payable by Us in accordance with this section depending on the Plan Option chosen by You at inception and as specified in the Schedule.

#### 1.1. Death Benefit

- 1.1.1 On the happening of the Insured Event during the Policy Term provided all due premiums have been paid till the date of death, Sum Assured shall be payable under all the Plan Options. However, in case You have opted Plan Option “**3D Accelerated**” as specified in the Schedule, then in the event if the Insured suffers from a Terminal Illness during the Policy Term and provided that all due Premiums till the date of diagnosis of the Terminal Illness have been received and this Policy is in force, then, We will pay 50% of the Sum Assured as a lump-sum, upto to maximum of Rs.1 Crore and all future due Premiums under the Policy will be waived off. In addition, on subsequent occurrence of the Insured Event during the Policy Term, We will pay the remaining Sum Assured to the Claimant.
- 1.1.2 In case You have opted for Plan Option “**3D Family Plus**”, on the happening of the Insured Event during the Policy Term provided all due premiums have been paid till the date of death, Regular Monthly Payout (RMP) as specified in the Schedule shall also be payable (apart from the Sum Assured payable as per Article 1.1.1) on a monthly basis for 10 years starting from monthly Anniversary following the date of death of the Insured. The RMP thereafter shall increase @ 8% per annum compounded yearly from the immediate month following after every death anniversary of the Insured.
- 1.1.3 The Death Benefit under any Plan Option will not be less than 7 times the Annualized Premium for a Regular/Limited Premium Policy subject to a minimum of 105% of Total Premiums Paid upto date of death. In case of death of the Insured during the Policy Year the due unpaid premium upto the next Policy Anniversary will be deducted from the Death Benefit.

#### 1.2 Maturity Benefit

If You have opted the Plan Option “**3D TROP**” and the Insured survives till Maturity Date, the Maturity Sum Assured as specified in the Schedule shall be payable as Maturity Benefit, provided all due premiums have been paid till the Maturity Date.

### 2. Grace Period

If We do not receive the Regular/Limited Premium in full by the due date then We shall allow a Grace Period of fifteen (15) days if the Premium Frequency is monthly and thirty (30) days for all other Premium Frequencies from the due date of the first unpaid installment of Regular/Limited Premium (along with riders if any) for You to pay the unpaid Regular/Limited Premium to Us. If the Insured Event occurs during the Grace Period then We will make payment in accordance with Article 1.1 of Part C. In case of death of the Insured during the Grace Period, the due unpaid premium upto the next Policy Anniversary will be deducted from the Death Benefit.

### 3. Premium Payment Condition

Regular/Limited Premium shall be paid by You to Us on every Policy Anniversary, if Your Premium Frequency is Yearly. If Your Premium Frequency is half yearly, or quarterly, or monthly, then the Regular/Limited Premium shall be paid on the date every half-year, quarter or monthly anniversary respectively as the case may be. If the corresponding date does not exist in a particular month, then the last day of that month shall be deemed to be the due date. In any event, the Regular/Limited Premium shall be paid by You to Us before the expiry of the Grace Period.

You may alter the Premium Frequency on any Policy Anniversary provided that Your request for the change in Premium Frequency is received by Us at least 10 days prior to the Policy Anniversary.



**Part D**

**1. FREE LOOK**

This is an option to review the policy following receipt of policy document. The policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policyholder has the option to return the policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the premium after deducting proportionate risk premium, if any, expenses incurred on medicals and stamp duty charges, if any.

Free look facility is available for all the Plan Options available under the product.

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

1. Voice Mode
2. Short Messaging Service
3. Electronic mode which includes e-mail, internet and interactive television (DTH)
4. Physical mode which includes direct postal mail and newspaper & magazine inserts; and
5. Solicitation through any means of communication other than in person.

**2. Policy Discontinuance and Revival**

**2.1. Policy Discontinuance**

- 2.1.1 In case You have opted either the Plan Option “**3D Pure Term**” or “**3D Accelerated**” or “**3D Family Plus**” and if the due Regular/Limited Premium is not paid by You before the expiry of the Grace Period, then the Policy shall lapse and risk cover shall cease immediately. The Policy will not acquire any Surrender Value or Paid Up Value.
- 2.1.2 In case You have opted for Plan Option “**3D TROP**” and if the due Regular/Limited Premium of atleast Two (2) Policy Years have not been paid by You before the expiry of the Grace Period, then the Policy shall lapse and risk cover shall cease immediately. The Policy will not acquire any Surrender Value or Paid Up Value.
- 2.1.3 In case You have opted for Plan Option “**3D TROP**” and You have paid the due Regular/Limited Premium for atleast Two (2) Policy Years and the subsequent due Regular/Limited Premium is not paid by You before the expiry of the Grace Period then the Policy shall become a Paid Up Policy with reduced benefits viz Paid Up Death Sum Assured and Paid Up Maturity Sum Assured
- 2.1.4 On the happening of the Insured Event under a Paid Up Policy, the Paid Up Death Sum Assured shall be payable as specified below:

Total number of Regular/Limited premiums paid Paid-up Death Sum Assured = ----- X Base Sum Assured Total number of Regular/Limited premiums payable under the contract
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2.1.5 In case the Insured of a Paid-Up Policy survives till the Maturity Date then Paid Up Maturity Sum Assured shall be payable as specified below.

$\text{Paid-up Maturity Sum Assured} = \frac{\text{Total number of Regular/Limited premiums paid}}{\text{Total number of Regular/Limited premiums payable under the contract}} \times \text{Maturity Sum Assured}$
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**2.2. Revival**

2.2.1 In case You have not paid the due Regular/Limited Premium before of the expiry of the Grace Period and Your Policy becomes a Lapsed / Paid Up Policy then , You will have five years(5) from the date of First Unpaid Premium (FUP), but before the expiry of the Policy Term, to revive a Lapsed/Paid-Up Policy by paying all due premiums along with interest on delayed premiums at 9% per annum compounded monthly, and taxes if any . The Policy can be revived by submitting the proof of continued insurability of the Insured to Our satisfaction as per Our Board approved underwriting policy on the sum to be revived.

2.2.2 We reserve the right to revive a lapsed/paid-up Policy as per Our Board approved underwriting guidelines. Further We, reserve the right to impose any extra premium as a results of underwriting. At the time of revival, the cost of medical examination and special tests, if any, will be borne by the Policyholder. The revival of a lapsed Policy is also subject to payment of a Revival fee, as mentioned in Part E

**3. Surrender Value- Applicable Only For Plan Option-3D TROP**

3.1 In case You have opted for Plan Option “3D TROP” and You have paid the due Regular/Limited Premium for atleast Two (2) Policy Years and thereafter incase You surrender the Policy, We shall pay you higher of the Guaranteed Surrender Value or the Special Surrender Value as specified below:

**Guaranteed Surrender Value (GSV): = GSV factor X Total Premiums Paid<sup>#</sup>**

*# Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider cover premium and taxes*

The Guaranteed Surrender Value factors are given in **Appendix A**

**Special Surrender Value (SSV)=Paid-up Maturity Sum Assured x Special Surrender Value Factor**

Special Surrender Value Factors may be revised by Us from time to time with prior approval of IRDAI.

3.2 A Policy once surrendered cannot be revived.

**4. Exit Value (Unexpired Risk Premium Value)**

4.1. If Limited Premium has been opted under Plan Option – “3D Pure Term”, “3D Accelerated” or “3D Family Plus Option”, You can exit the Policy, provided that all due Premiums have been paid in full for the entire Premium Paying Term, and We will pay an Exit Value calculated as follows:

$$60\% \times \frac{\{\text{Total Premiums Paid till date of Exit x Outstanding Policy duration in complete months as on date of Exit}\}}{\{\text{Original Policy Term (in months)}\}}$$

4.2. On such payment, We shall terminate the Policy and We shall not be liable to make any other payment under the Policy in accordance with Part C.

4.3. There is no Exit Value available for a Regular Premium Policy.





Aviva Signature 3D Term Plan- Policy Document

Policy Year of Surrender	Guaranteed Surrender Value Scales: Yearly Factors: Aviva Signature 3D Term Plan: Option 3D-TROP																						
	POLICY TERM																						
	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
2	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%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
6	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
7	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	52%	52%
8	55%	55%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%
9	57%	56%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%
10	58%	58%	58%	57%	57%	57%	57%	57%	56%	56%	56%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%
11	59%	59%	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%	57%	56%	56%	56%	56%	56%	56%	56%	56%
12	61%	60%	60%	60%	59%	59%	59%	59%	58%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%	57%	57%	56%	56%
13	62%	62%	61%	61%	61%	60%	60%	60%	60%	59%	59%	59%	59%	58%	58%	58%	58%	58%	58%	58%	57%	57%	57%
14	63%	63%	63%	62%	62%	61%	61%	61%	60%	60%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
15	65%	64%	64%	63%	63%	63%	62%	62%	62%	61%	61%	61%	61%	60%	60%	60%	60%	60%	60%	59%	59%	59%	59%
16	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	62%	62%	62%	61%	61%	61%	61%	61%	60%	60%	60%	60%	59%
17	67%	67%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	62%	62%	62%	62%	61%	61%	61%	61%	60%	60%
18	69%	68%	67%	67%	67%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	63%	62%	62%	62%	62%	61%	61%
19	70%	69%	69%	68%	68%	67%	67%	66%	66%	66%	65%	65%	65%	64%	64%	64%	64%	63%	63%	63%	63%	62%	62%
20	71%	71%	70%	69%	68%	68%	68%	67%	67%	67%	66%	66%	66%	65%	65%	65%	64%	64%	64%	64%	63%	63%	63%
21	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%	67%	67%	67%	66%	66%	66%	65%	65%	65%	64%	64%	64%	63%
22	74%	73%	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%	68%	67%	67%	67%	66%	66%	65%	65%	65%	64%	64%
23	75%	74%	74%	73%	73%	72%	71%	71%	70%	70%	69%	69%	69%	68%	68%	67%	67%	66%	66%	66%	66%	65%	65%
24	76%	76%	75%	74%	74%	73%	73%	72%	71%	71%	70%	70%	70%	69%	69%	68%	68%	68%	67%	67%	67%	66%	66%
25	78%	77%	76%	76%	75%	74%	74%	73%	72%	72%	71%	71%	71%	70%	70%	69%	69%	68%	68%	67%	67%	67%	67%
26	79%	78%	77%	77%	76%	75%	75%	74%	74%	73%	73%	72%	72%	71%	71%	70%	70%	69%	69%	69%	68%	68%	67%
27	80%	80%	79%	78%	77%	77%	76%	75%	75%	74%	74%	73%	73%	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%
28	82%	81%	80%	79%	78%	78%	77%	76%	76%	75%	75%	74%	73%	73%	72%	72%	71%	71%	70%	70%	69%	69%	69%
29	83%	82%	81%	80%	80%	79%	78%	77%	77%	76%	76%	75%	74%	74%	73%	73%	72%	72%	71%	71%	70%	70%	70%
30	84%	83%	82%	82%	81%	80%	79%	79%	78%	77%	77%	76%	75%	74%	74%	73%	73%	72%	72%	71%	71%	71%	71%
31	86%	85%	84%	83%	82%	81%	80%	80%	79%	78%	78%	77%	76%	75%	74%	74%	73%	72%	72%	71%	71%	71%	71%
32	87%	86%	85%	84%	83%	82%	82%	81%	80%	79%	78%	77%	77%	76%	76%	75%	74%	74%	73%	73%	72%	72%	72%
33	88%	87%	86%	85%	84%	83%	83%	82%	81%	80%	79%	78%	77%	77%	76%	76%	75%	74%	74%	73%	73%	73%	73%
34	90%	89%	87%	86%	86%	85%	84%	83%	82%	81%	80%	79%	79%	78%	78%	77%	76%	76%	75%	75%	74%	74%	74%
35	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	81%	80%	80%	79%	78%	78%	77%	77%	76%	76%	75%	75%	74%
36	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	81%	81%	80%	79%	79%	78%	78%	77%	77%	76%	76%	75%
37	94%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	82%	81%	80%	80%	79%	79%	78%	77%	77%	77%	76%
38	95%	94%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	83%	82%	81%	81%	80%	79%	79%	78%	78%	77%	77%
39	95%	95%	94%	93%	91%	90%	89%	88%	87%	87%	86%	85%	84%	83%	82%	82%	81%	80%	80%	79%	79%	78%	78%
40		95%	95%	94%	93%	90%	90%	89%	88%	87%	86%	85%	84%	83%	82%	82%	81%	81%	80%	79%	79%	78%	78%
41			95%	94%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	81%	81%	80%	80%	79%	79%	78%	79%
42				95%	94%	93%	92%	91%	90%	89%	88%	87%	86%	86%	85%	84%	84%	83%	82%	82%	81%	81%	80%
43					95%	94%	93%	92%	91%	90%	89%	88%	87%	87%	86%	85%	84%	84%	83%	82%	82%	81%	81%
44						95%	94%	93%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	83%	82%	82%	81%	81%
45							95%	94%	93%	92%	91%	90%	89%	88%	88%	87%	86%	85%	84%	84%	83%	82%	82%
46								95%	94%	93%	92%	91%	90%	89%	89%	88%	87%	86%	86%	85%	84%	84%	83%
47									95%	94%	93%	92%	91%	90%	89%	89%	88%	87%	87%	86%	85%	85%	84%
48										95%	94%	93%	92%	91%	90%	90%	89%	88%	87%	87%	86%	85%	85%
49											95%	94%	93%	92%	91%	91%	90%	89%	88%	87%	87%	86%	86%
50												95%	94%	93%	92%	91%	91%	90%	89%	88%	88%	87%	86%
51													95%	94%	93%	92%	91%	91%	90%	89%	88%	88%	87%
52														95%	94%	93%	92%	91%	91%	90%	89%	89%	88%
53															95%	94%	93%	92%	92%	91%	90%	89%	89%
54																95%	94%	93%	92%	92%	91%	90%	89%
55																	95%	94%	93%	92%	92%	91%	90%
56																		95%	94%	93%	93%	92%	91%
57																			95%	94%	93%	93%	92%
58																				95%	94%	93%	93%
59																					95%	94%	93%
60																						95%	94%
61																							95%
62																							95%



Aviva Signature 3D Term Plan- Policy Document

**Part E**

1. Applicable Charges

Not applicable to the Policy

2. Fund Options

Not applicable to the Policy

3. Fund Name

Not applicable to the Policy

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## **Part F**

### **General Terms & Conditions**

#### **1. Agent's Authority**

An insurance agent is not authorised to amend the Policy; accept any notice; accept cash or bearer cheque on Our behalf.

#### **2. Procedure for Payment of Claims**

##### **2.1 Payment of Death Benefit**

Before paying the Death Benefit We need to evaluate the death claim. Accordingly, the Claimant will need to furnish the following details/documents to Our satisfaction:

- a) Completed and signed claim form (including NEFT details and bank account proof as specified in the claim form).
- b) Original Policy Document.
- c) Death Certificate in original or an attested copy issued by the competent authority.
- d) If Insured was hospitalized prior to the death then the last Medical Practitioner's report.
- e) Medical records related to admission to a medical facility or consultation with a Medical Practitioner within the last three (3) years, if any.
- f) Employer's questionnaire, if applicable.
- g) If the death occurred due to un-natural reasons, certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR) along with cuttings of news paper articles, if any.
- h) Valid identification and address proof of the Claimant.
- i) Any other documents or information as may be requested by Us to investigate the claim.

##### **2.2 Payment of Maturity Benefits and Accelerated Terminal Illness Benefit**

2.2.1 Before paying Maturity Benefit/ Accelerated Terminal Illness Benefit We need to evaluate the claim. Accordingly, the Claimant will need to furnish the following details/ documents to Our satisfaction:

- a) Original Policy Document.
- b) Completed Payout form (including NEFT details and bank account proof as specified therein) and signed by the Claimant.
- c) Claimant's valid identification and address proof.
- d) Additionally for payment of Accelerated Terminal Illness Benefit, the Claimant should also submit certificates from two Medical Practitioners specializing in treatment of such illness certifying Terminal Illness along with complete medical records/diagnosis reports etc.

2.3 The afore-mentioned documents should be received by Us within ninety days of event giving rise to claim. We may condone the delay beyond 90 days if the Claimant proves to Our satisfaction that the delay was for reasons beyond his control.

#### **3. Entire Contract**

This Policy Document constitutes the entire contract of insurance between You and Us. We may amend the Policy if We consider this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule) but agree not to do so without first having obtained the consent of the IRDAI.

#### **4. Governing Law**

This Policy shall be governed by Indian laws. Any disputes or differences arising out of or under this Policy shall be subject to the jurisdiction of Indian Courts.

#### **5. Loss of the Policy**

In case of loss or destruction of this Policy Document, please write to Us. We will issue a duplicate Policy Document upon receipt of an affidavit and indemnity bond along with nominal fee prescribed by Us. Free Look provisions shall not be available in case of issuance a duplicate policy document.

#### **6. Fraud, Misstatement 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.

#### **7. 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

#### **8. 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

#### **9. Acceptance of instructions**

We will not act upon any instruction; request or notice from You until supporting information and documentation required by Us has been received by Us.

#### **10. Notices & Correspondence**

- 10.1. All notices and correspondence should be sent in writing to Our address specified in the Schedule or at any of Our branch offices.
- 10.2. We will send You the Policy Document and any other correspondence relating to servicing or administration of the Policy through speed post or courier or any other legally recognized mode of communication (including e-mail), at the address and registered email id provided in the Schedule. You or Your Claimant must inform Us of change in address (including any change in registered email id), failing which We will continue to correspond at the last recorded address and shall not be held liable in any manner for any losses or damages suffered by You or Your Claimant due to the above.

#### **11. Suicide**

If the Insured commits suicide, for any reason whatsoever, within twelve (12) months of:

- 11.1. The Policy Commencement Date, We will pay eighty percent of the total premiums paid
- 11.2. the date of Revival of the Policy, We shall be liable to pay only eighty percent (80%) of the total premiums paid or the Surrender Value, as on the date of the Insured's death, whichever is higher.

Provided all due Regular/Limited Premiums have been received till the date of occurrence of the Insured's death.

#### **12. Taxation**

- 12.1. You need to pay all applicable taxes, cess or levies (including applicable charges) over and above the Premium, fees and charges payable by You.
- 12.2. We will deduct any applicable taxes, cess or levies (including applicable charges), as may be in force from



time to time from any amounts payable by Us to You. We do not offer any tax advice or consultancy and You are advised to seek the opinion from Your tax advisor in relation to the applicable tax benefits and liabilities. We do not hold any responsibility for Your and/or Nominee's claim to any deduction/s under the tax laws in respect of the amount contributed or accrued/received.

**13. Termination**

This Policy will immediately and automatically terminate on the earliest of:

- 13.1. cancellation of the Policy under the Free Look option;
- 13.2. occurrence of the death of the Insured and upon payment or repudiation of a claim;
- 13.3. the payment of the Maturity Benefit under 3D TROP ;
- 13.4. On the payment of the Surrender Value, if any;
- 13.5. On the expiry of the Revival Period, if the lapsed Policy is not revived.

13.6. On the Maturity Date.

13.7. On payment of exit value( unexpired risk premium value) as per Article 4 of Part D.

**14. Age**

We have calculated the Premium under the Policy basis the age of Insured as declared in the Proposal Form. If at any time during the Policy Term the age of Insured is found to be higher than the age declared, We reserve the right to cancel the Policy. However, upon Your specific written request, We may consider continuing the Policy at revised terms, which may include enhanced Premium and/or reduced benefits payable under the Policy. If the age of the Insured is found to be is such that he is not eligible for the Policy We shall cancel the Policy.

**15. Territorial Limits & Currency**

All premium, taxes, levies and benefits are payable only within India and in Indian Rupees.

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## Part G

### 1. Grievance Redressal Mechanism

#### 1.1 Customer Service Assistance

1.1.1 For any query, complaint or grievance relating to the Policy You can:

- a) call Us at **1800-103-7766 / 1800-180-2266**; or
- b) email Us at: [complaints@avivaindia.com](mailto:complaints@avivaindia.com); or
- c) approach any of Our branch offices; or
- d) contact Your advisor; or
- e) contact Our customer services group at Our address specified in the Schedule.

1.1.2 For more information, We request You to refer Our Grievance Redressal Policy as available on Our website [www.avivaindia.com](http://www.avivaindia.com).

#### 1.2 Contact Our Grievance Redressal Officer

1.2.1 If You do not receive any response from Us or are not satisfied with Our response, You can contact Grievance Redressal Officer at:

- a) Head Office Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram, Haryana - 122 016; or
- b) call at 0124-2709046; or
- c) email at [gro@avivaindia.com](mailto:gro@avivaindia.com).

#### 1.3 How to Approach IRDAI Grievance Cell

1.3.1 If you are still not satisfied with the response or do not receive a response within 2 weeks, You may approach the Grievance Redressal Cell of the Consumer Affairs Department of the IRDAI on the following contact details:

- a) Call Toll Free Number 155255 (or) 1800 4254 732;
- b) Send an e-mail to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in);
- c) Register and monitor Your complaint at IRDAI's online portal - Bima Bharosa System- <https://bimabharosa.irdai.gov.in/>; or
- d) Send a letter to the IRDAI with Your complaint in the prescribed format at the following address:

Grievance Redressal Cell, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana State – 500032. Phone No- (040)20204000. email: [irda@irdai.gov.in](mailto:irda@irdai.gov.in).

#### 1.4 How to Approach Insurance Ombudsman

1.4.1 Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in), if Your grievance pertains to:

- a) delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- h) non-issuance of insurance policy after receipt of premium in life insurance; and



any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .

- 1.4.2 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee. The complaint shall state clearly:
- a) the name and address of the complainant;
  - b) the name of the branch or office of the insurer against whom the complaint is made;
  - c) the facts giving rise to the complaint and supporting documents;
  - d) the nature and extent of the loss caused to the complainant; and
  - e) the relief sought from the Insurance Ombudsman.
- 1.4.3 As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Insurance Ombudsman can be made only if the complainant makes a written representation to the insurer named in the complaint and;
- a) either the insurer had rejected the complaint; or
  - b) the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - c) the complainant is not satisfied with the reply given to him by the insurer.
- 1.4.4 The complaint should be made within one (1) year:
- a) after the order of the insurer rejecting the representation is received; or
  - b) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - c) after expiry of one (1) month from the date of sending the written representation to the insurer to which the insurer has failed to reply.
- 1.4.5 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 1.4.6 We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the respective Insurance Ombudsman as per Your location.
- 1.4.7 We request you to regularly check Our Website [www.avivaindia.com](http://www.avivaindia.com) or IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details of the Insurance Ombudsman.



List of Insurance Ombudsman

S.No	Office of the Insurance 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: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
3.	<b>BHOPAL</b>	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	States of Madhya Pradesh and Chhattisgarh
4.	<b>BHUBANESHWAR</b>	62, Forest park, Bhubaneswar – 751 009 Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Odisha
5.	<b>CHANDIGARH</b>	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 Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union territories of Jammu & Kashmir, Ladakh and Chandigarh
6.	<b>CHENNAI</b>	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7.	<b>DELHI</b>	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	State of Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8.	<b>ERNAKULAM</b>	2 <sup>nd</sup> Floor, Pulinat Building, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/2359338 E-Mail: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	States of Kerala Lakshadweep, Mahe-a part of Union Territory of Puducherry.
9.	<b>GUWAHATI</b>	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



10.	<b>HYDERABAD</b>	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, Telangana, Yanam and part of Union Territory of Puducherry
11.	<b>JAIPUR</b>	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	State of Rajasthan
12.	<b>KOLKATA</b>	Hindustan Bldg. Annexe, 4, 4 <sup>th</sup> Floor, 4, C.R.Avenue, Kolkata - 700 072 Tel: 033 - 22124339 / 22124340, E-Mail: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	States of West Bengal, Sikkim, Andaman & Nicobar Islands
13.	<b>LUCKNOW</b>	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	<b>Districts of Uttar Pradesh :</b> Lalitpur, 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, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and Mumbai Metropolitan Region (excluding Navi Mumbai and Thane).



15.	<b>NOIDA</b>	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ciains.co.in">bimalokpal.noida@ciains.co.in</a>	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16.	<b>PATNA</b>	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@ciains.co.in">bimalokpal.patna@ciains.co.in</a>	States of Bihar and 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: <a href="mailto:bimalokpal.pune@ciains.co.in">bimalokpal.pune@ciains.co.in</a>	State of Maharashtra, Areas of Navi Mumbai and Thane but (excluding Mumbai Metropolitan Region).

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## Annexure 1

### 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 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 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. ]*



## Annexure 2

### 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 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 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 policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- 14 In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- 15 Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 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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### Annexure 3

#### Section 45 – Policy shall not be called in question on the ground of mis-statement or suppression of material fact 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:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.
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 policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
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 it 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.

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