

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 26th 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 26th 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 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 26th 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 26th 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 policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a) Where assignment or transfer is subject to terms and conditions of transfer or assignment; or
 - b) Where the transfer or assignment is made upon condition that
 - i. The proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; OR
 - ii. The insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) Shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) May institute any proceedings in relation to the policy
 - c) Obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December 2014 shall not be affected by this section.

[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 26th 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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Policy Year of Surrender/ Policy Term	Guaranteed Surrender Value (GSV) Factors as percentage of Premiums paid (Regular Premium)															
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
2	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%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	55%	54%	54%	53%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%
6	59%	58%	58%	57%	56%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%	54%
7	64%	62%	61%	60%	60%	59%	58%	58%	58%	57%	57%	56%	56%	56%	56%	55%
8	68%	66%	65%	64%	63%	62%	61%	61%	60%	59%	59%	59%	58%	58%	58%	57%
9	73%	70%	69%	67%	66%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%	59%
10	77%	75%	73%	71%	69%	68%	67%	66%	65%	64%	64%	63%	62%	62%	61%	61%
11	82%	79%	76%	74%	73%	71%	70%	69%	68%	67%	66%	65%	64%	64%	63%	63%
12	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%	66%	65%	64%
13	91%	87%	84%	81%	79%	77%	75%	74%	73%	71%	70%	69%	68%	68%	67%	66%
14	95%	91%	88%	85%	82%	80%	78%	76%	75%	74%	73%	71%	70%	70%	69%	68%
15	95%	95%	91%	88%	85%	83%	81%	79%	78%	76%	75%	74%	73%	72%	71%	70%
16		95%	95%	92%	89%	86%	84%	82%	80%	78%	77%	76%	75%	73%	73%	72%
17			95%	95%	92%	89%	87%	84%	83%	81%	79%	78%	77%	75%	74%	73%
18				95%	95%	92%	89%	87%	85%	83%	82%	80%	79%	77%	76%	75%
19					95%	95%	92%	90%	88%	86%	84%	82%	81%	79%	78%	77%
20						95%	95%	92%	90%	88%	86%	84%	83%	81%	80%	79%
21							95%	95%	93%	90%	88%	86%	85%	83%	82%	81%
22								95%	95%	93%	90%	89%	87%	85%	84%	82%
23									95%	95%	93%	91%	89%	87%	86%	84%
24										95%	95%	93%	91%	89%	88%	86%
25											95%	95%	93%	91%	89%	88%
26												95%	95%	93%	91%	90%
27													95%	95%	93%	91%
28														95%	95%	93%
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30																95%
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Product: Aviva Signature 3D term Plan

Policy Year of Surrender/ Policy Term	Guaranteed Surrender Value (GSV) Factors as percentage of Premiums paid (Regular Premium)																			
	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	52%	52%	52%	52%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
6	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
7	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%	53%
8	57%	57%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%
9	59%	58%	58%	58%	58%	57%	57%	57%	57%	56%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%
10	60%	60%	60%	59%	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%	56%	56%	56%	56%
11	62%	62%	61%	61%	61%	60%	60%	60%	59%	59%	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%
12	64%	63%	63%	62%	62%	62%	61%	61%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%
13	66%	65%	64%	64%	64%	63%	63%	62%	62%	62%	61%	61%	61%	60%	60%	60%	60%	59%	59%	59%
14	67%	67%	66%	66%	65%	65%	64%	64%	63%	63%	63%	62%	62%	62%	61%	61%	61%	60%	60%	60%
15	69%	68%	68%	67%	67%	66%	65%	65%	65%	64%	64%	63%	63%	63%	62%	62%	62%	62%	61%	61%
16	71%	70%	69%	69%	68%	67%	67%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%	63%	62%	62%
17	73%	72%	71%	70%	70%	69%	68%	68%	67%	67%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%
18	74%	73%	72%	72%	71%	70%	70%	69%	69%	68%	67%	67%	67%	66%	66%	65%	65%	65%	64%	64%
19	76%	75%	74%	73%	73%	72%	71%	70%	70%	69%	69%	68%	68%	67%	67%	66%	66%	66%	65%	65%
20	78%	77%	76%	75%	74%	73%	73%	72%	71%	71%	70%	69%	69%	68%	68%	68%	67%	67%	66%	66%
21	79%	78%	77%	76%	76%	75%	74%	73%	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%	67%	67%
22	81%	80%	79%	78%	77%	76%	75%	75%	74%	73%	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%
23	83%	82%	81%	79%	79%	78%	77%	76%	75%	74%	74%	73%	73%	72%	71%	71%	70%	70%	69%	69%
24	85%	83%	82%	81%	80%	79%	78%	77%	76%	76%	75%	74%	74%	73%	73%	72%	71%	71%	70%	70%
25	86%	85%	84%	83%	82%	80%	80%	79%	78%	77%	76%	76%	75%	74%	74%	73%	72%	72%	71%	71%
26	88%	87%	85%	84%	83%	82%	81%	80%	79%	78%	77%	77%	76%	75%	75%	74%	74%	73%	73%	72%
27	90%	88%	87%	86%	85%	83%	82%	81%	80%	80%	79%	78%	77%	77%	76%	75%	75%	74%	74%	73%
28	92%	90%	89%	87%	86%	85%	84%	83%	82%	81%	80%	79%	78%	78%	77%	76%	76%	75%	75%	74%
29	93%	92%	90%	89%	88%	86%	85%	84%	83%	82%	81%	80%	80%	79%	78%	77%	77%	76%	76%	75%
30	95%	93%	92%	90%	89%	88%	87%	85%	84%	83%	82%	82%	81%	80%	79%	79%	78%	77%	77%	76%
31	95%	95%	93%	92%	91%	89%	88%	87%	86%	85%	84%	83%	82%	81%	80%	80%	79%	78%	78%	77%
32		95%	95%	93%	92%	91%	89%	88%	87%	86%	85%	84%	83%	82%	82%	81%	80%	79%	79%	78%
33			95%	95%	94%	92%	91%	90%	89%	87%	86%	85%	84%	83%	83%	82%	81%	80%	80%	79%
34				95%	95%	94%	92%	91%	90%	89%	87%	86%	86%	85%	84%	83%	82%	81%	81%	80%
35					95%	95%	94%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	82%	81%
36						95%	95%	94%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	83%	82%
37							95%	95%	94%	92%	91%	90%	89%	88%	87%	86%	85%	85%	84%	83%
38								95%	95%	94%	92%	91%	90%	89%	88%	87%	86%	86%	85%	84%
39									95%	95%	94%	93%	91%	90%	89%	88%	87%	87%	86%	85%
40										95%	95%	94%	93%	92%	90%	90%	89%	89%	87%	86%
41											95%	95%	94%	93%	92%	91%	90%	89%	88%	87%
42												95%	95%	94%	93%	92%	91%	90%	89%	88%
43													95%	95%	94%	93%	92%	91%	90%	89%
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Product: Aviva Signature 3D term Plan

Policy Year of Surrender/ Policy Term	Guaranteed Surrender Value (GSV) Factors as percentage of Premiums paid (Regular Premium)											
	51	52	53	54	55	56	57	58	59	60	61	62
1	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
2	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%
4	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%
6	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
7	53%	53%	53%	53%	53%	53%	53%	53%	53%	52%	52%	52%
8	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%
9	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%	54%
10	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%	55%
11	57%	57%	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%
12	58%	58%	58%	57%	57%	57%	57%	57%	57%	57%	56%	56%
13	59%	59%	58%	58%	58%	58%	58%	58%	58%	57%	57%	57%
14	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
15	61%	61%	60%	60%	60%	60%	60%	59%	59%	59%	59%	59%
16	62%	61%	61%	61%	61%	61%	60%	60%	60%	60%	60%	59%
17	63%	62%	62%	62%	62%	61%	61%	61%	61%	61%	60%	60%
18	64%	63%	63%	63%	63%	62%	62%	62%	62%	61%	61%	61%
19	65%	64%	64%	64%	64%	63%	63%	63%	63%	62%	62%	62%
20	66%	65%	65%	65%	64%	64%	64%	64%	63%	63%	63%	63%
21	67%	66%	66%	66%	65%	65%	65%	64%	64%	64%	64%	63%
22	68%	67%	67%	67%	66%	66%	66%	65%	65%	65%	64%	64%
23	69%	68%	68%	67%	67%	67%	66%	66%	66%	66%	65%	65%
24	70%	69%	69%	68%	68%	68%	67%	67%	67%	66%	66%	66%
25	71%	70%	70%	69%	69%	69%	68%	68%	67%	67%	67%	67%
26	72%	71%	71%	70%	70%	69%	69%	69%	68%	68%	68%	67%
27	73%	72%	72%	71%	71%	70%	70%	70%	69%	69%	68%	68%
28	73%	73%	73%	72%	72%	71%	71%	70%	70%	70%	69%	69%
29	74%	74%	73%	73%	73%	72%	72%	71%	71%	70%	70%	70%
30	75%	75%	74%	74%	73%	73%	72%	72%	72%	71%	71%	71%
31	76%	76%	75%	75%	74%	74%	73%	73%	72%	72%	72%	71%
32	77%	77%	76%	76%	75%	75%	74%	74%	73%	73%	72%	72%
33	78%	78%	77%	77%	76%	76%	75%	75%	74%	74%	73%	73%
34	79%	79%	78%	78%	77%	76%	76%	75%	75%	75%	74%	74%
35	80%	80%	79%	78%	78%	77%	77%	76%	76%	75%	75%	74%
36	81%	81%	80%	79%	79%	78%	78%	77%	77%	76%	76%	75%
37	82%	82%	81%	80%	80%	79%	79%	78%	77%	77%	77%	76%
38	83%	83%	82%	81%	81%	80%	79%	79%	78%	78%	77%	77%
39	84%	84%	83%	82%	82%	81%	80%	80%	79%	79%	78%	78%
40	85%	84%	84%	83%	82%	82%	81%	81%	80%	79%	79%	78%
41	86%	85%	85%	84%	83%	83%	82%	81%	81%	80%	80%	79%
42	87%	86%	86%	85%	84%	84%	83%	82%	82%	81%	81%	80%
43	88%	87%	87%	86%	85%	84%	84%	83%	82%	82%	81%	81%
44	89%	88%	88%	87%	86%	85%	85%	84%	83%	83%	82%	82%
45	90%	89%	88%	88%	87%	86%	85%	85%	84%	84%	83%	82%
46	91%	90%	89%	89%	88%	87%	86%	86%	85%	84%	84%	83%
47	92%	91%	90%	89%	89%	88%	87%	87%	86%	85%	85%	84%
48	93%	92%	91%	90%	90%	89%	88%	87%	87%	86%	85%	85%
49	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%	95%	94%	93%	92%	91%	91%	90%	89%	88%	88%	87%
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55					95%	95%	94%	93%	92%	92%	91%	90%
56						95%	95%	94%	93%	93%	92%	91%
57							95%	95%	94%	93%	93%	92%
58								95%	95%	94%	93%	93%
59									95%	95%	94%	93%
60										95%	95%	94%
61											95%	95%
62												95%