

PART A: Aviva Credit Assure – UIN 122N112V02

Policy Document
CIN-U66010DL2000PLC107880

1. Forwarding Letter with Free Look Clause

Mr. XYZ ABC
ABC Company Scheme
Address Line 1
Address Line 2
State
PIN

Subject: Aviva Credit Assure/Master Policy Number: _____ /Client ID:

Dear Customer,

Thank you for choosing Aviva Life Insurance Company India Limited. We have the pleasure in enclosing the following documents in relation to your Master Policy

- Policy Schedule
- First Premium Receipt
- Member Data as furnished by You
- Standard Terms & Conditions
- Proposal Form

The Master Policy Document explains the benefits available to the Members and the terms and conditions of the Master Policy.

Please review the documents carefully to ensure that all details are correct. On examination of the Master Policy Document, if you notice any mistake or error or queries please contact us immediately by contacting our Relationship Manager or Customer Services at any of our branch (es) or email us at: group.services@avivaindia.com.

Right to reconsider during the Free Look Period

If you are dissatisfied with the Master Policy and wish to cancel the same, 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 15 days of receipt of this Policy Document (thirty days if the Policy has been sourced through distance marketing) On receipt of the afore-mentioned documents.

We will refund the Premium (without interest) received, after deducting expenses incurred on medicals, if any, proportionate risk premium for the period of cover and stamp duty charges.

Yours Sincerely
Name
Designation

Intermediary Name:
Intermediary Code:
Intermediary Telephone No.:
Intermediary Email:

Intermediary License No.
Intermediary Mobile No:

2. Policy Preamble

This Master 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 Master Policy on the occurrence of the an event giving rise to a claim under the Master Policy subject to its terms and conditions.

3. Policy Schedule

Schedule

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

1. Master Policy Details	
Master Policy No:	
Plan Name:	Aviva Credit Assure
UIN:	122N112V02
Plan Type :	Non-Participating Non Linked Plan
Plan Code:	
Policy Term:	This is a yearly renewable group term insurance Plan
Name of the Scheme, if any:	
Type of group, if any:	
Name of the Master Policyholder:	
Address of the Master Policyholder:	
Contact No.	
Email Id:	
2. Insurance Details	
Policy Commencement Date:	
Risk Commencement Date	
Maturity Date	
Number of Members (at Policy Commencement Date):	
Total Sum Assured for the group Scheme (at Policy Commencement Date):	
Premium Frequency:	
Modal Premium(Annual/Half Yearly/Quarterly/Monthly) Premium	Rs.
Annualized Premium**	Rs.
Applicable Taxes*:	
Total amount:	
3. Any Special Conditions:	
4. Endorsements, if any:	
*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 applicable taxes applicable/ imposed on the premium by a competent authority.	
** Annualised Premium excludes extra premium and taxes, if any.	
Our Address :	
Aviva Life Insurance Company India Ltd., Aviva Tower, Sector Road, Opp. Golf Course, DLF Phase V, Sector 43, Gurgaon -122 003 (Haryana)	

Authorised Signatory:

Date:

Part B

A. Definitions

The following words or phrases have the meanings given to them below wherever they appear in the Master Policy Document:

1. Age means a Member's age on his last birthday as specified in the Register of Members.
2. Annualised Premium means the total amount of premiums (excluding extra premiums) payable by You in a Policy Year.
3. Certificate of Insurance means the certificate We issue to a Member to confirm his coverage under the Master Policy.
4. Claimant means the Nominee or assignee or Appointee (if Nominee is less than 18 years of age) and where there is none, the person/s named in Member's will or Member's legal heirs, as the case may be.
5. Death Benefit means the amount payable by Us to the Claimant in accordance with Part C.
6. Grace Period means a period of 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 Premium was due.
7. IRDA of India or IRDAI means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999.
8. Master Policy Document means the arrangements established by this Master Policy and includes, the Proposal Form, the Schedule and any additional statements or documents provided to Us by You in respect of the Proposal Form and any endorsements issued by Us.
9. Master Policy means the contract of insurance entered into between You and Us as evidenced by this Master Policy Document.
10. Member means a person who meets the eligibility criteria specified in Part F and, whose name has been recorded in the Register of Members and to whom We have issued a Certificate of Insurance.
11. Member Effective Date means the date last entered in the Register of Members upon which the Member's insurance cover under this Master Policy commenced.
12. Nominee means the person named in the Register of Members in respect of each Member, who has been nominated in accordance with Section 39 of Insurance Act, 1938, as amended from time to time.
13. Policy Anniversary means the annual anniversary of the Policy Commencement Date.
14. Policy Commencement Date means the date specified in the Schedule on which this Master Policy commences.
15. Policy Year means a period of twelve (12) months commencing from the Policy Commencement Date or any Policy Anniversary.
16. Modal Premium or Premium means the amount payable by You to Us at the Policy Commencement Date and at each Premium Due Date to keep the Master Policy in force and effect.
17. Premium Due Date means the date specified in the Schedule by which Premium is payable by You for renewing the Master Policy.
18. 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 Master Policy.
19. Register of Members means a register maintained by You containing details of each Member and updated from time to time, which is deemed to be incorporated in and forms part of this Master Policy.
20. Risk Commencement Date means the date given in the Schedule from which We accept the risk

21. Revival means revival of the Policy which has been discontinued due to non-payment of the due Premiums as per the Master Policy terms.
22. Revival Period means a period, as specified in Our board approved underwriting policy, from the date of the first unpaid installment of Premium.
23. Schedule means the schedule (including any endorsements) We have issued in connection with this Master Policy, and, if more than one, then the latest in time.
24. Sum Assured means the amount stated in the Certificate of Insurance.
25. We, Us or Our means the Aviva Life Insurance Company India Limited.
26. You or Your or the Master Policyholder means the person named in the Schedule who has concluded this Master Policy with Us.

B. Interpretation

In this Master Policy, where appropriate, references to the singular include references to the plural, references to a gender include the other gender and references to any statutory enactment includes any subsequent amendment to that enactment and reference to days means calendar days only.

SPECIMEN

PART C

1. **Death Benefit:**

1.1 Upon the occurrence of a Member's death We shall pay to the Claimant the Sum Assured specified in his Certificate of Insurance and the cover under the Master Policy shall terminate immediately in respect of that Member, provided We have received all the due Premium and taxes, if any.

1.2 However, If this Master Policy has been taken under lender borrower category where the outstanding loan is reduced by payment of the principal amount and interest then the Sum Assured shall stand reduced in the manner decided by Us

2. **Maturity Benefit**

No amount is payable by us on the termination or expiry of the membership of the Member or the termination of the Master Policy.

3. **Grace Period:**

If the death of a Member occurs during the Grace Period, We will pay the Death Benefit after deducting all applicable due Premium from the amount of Death Benefit payable.

SPECIMEN

PART D

1. Free Look

If You are dissatisfied with Your Policy and wish to cancel the same, 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 sourced 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.

2. Payment of Premium and Grace Period

- 2.1 You need to pay to Us the Premium on every Policy Anniversary if Your premium frequency is annual.. If Your Premium Frequency is half-yearly, quarterly or monthly, then the Premium shall be paid on the date corresponding with the commencement Date in every half-year, quarter or month respectively. 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. We will not accept any part payment of the Premium due.
- 2.2 If We do not receive the Premium in full on the due date then, We shall allow a Grace Period for You to pay the unpaid Premium to Us.
- 2.3 If We do not receive the due unpaid Premium in full within the Grace Period then the Master Policy will lapse and no benefit and no other amount shall be payable by Us.
- 2.4 If Master Policy is lapsed due to non-payment of Premium within the Grace Period it can be revived during the Revival Period subject to receipt of written notice from You to revive accompanied by all due Premiums (including applicable taxes). Please note that It is solely Our discretion, in accordance with Our board approved underwriting policy, to revive the Master Policy at all or to revive the Master Policy on modified Terms shall be The revival of the Master Policy shall only be effective from the date on which We have issued a written endorsement confirming the revival of the Master Policy.
- 2.5 If during a Policy Year a person becomes a Member then You shall pay Pro-rata Premium in respect of that Member. If during a Policy Year a Member ceases to meet the eligibility criteria as laid down in Part F then We shall refund to You the Pro-rata Premium in respect of that Member for that Policy Year.

Pro-rata Premium = $N/T \times \text{Modal Premium}$. Where N is the number of days yet to be expired till the due date of next Modal Premium and T is the number of days for which Modal Premium is paid.

3. Renewal of Master Policy

The Master Policy is an annual contract which expires upon the completion of Policy Anniversary unless renewed. The Company reserves the right to accept/decline such renewal and to specify the terms and conditions and Premium payable on renewal.

4. Surrender Value

- 4.1 No Surrender Value is payable under this Master Policy.
- 4.2 In case of surrender of Master Policy, We shall give an option to the Member on such surrender to continue the Master Policy as an individual policy and We shall continue to be responsible to serve such Members) up till the coverage of the Member under the Master Policy.

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

SPECIMEN

Part F **General Terms & Conditions**

1. Agent's Authority

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

2. Procedure for Payment of Claims

2.1 Payment of Death Benefit

We will pay the Death Benefit to the Claimant if the following conditions are fulfilled to Our satisfaction:

- 2.1.1 Receipt of notification of claim.
- 2.1.2 Completed and signed claim form (including NEFT details and bank account proof as specified in the claim form).
- 2.1.3 Original Certificate of Insurance
- 2.1.4 Original or certified copy of the death certificate issued by the municipal authorities.
- 2.1.5 Certified Age proof of the Member if not submitted at the time of Member enrolment.
- 2.1.6 Cause of death certified by last medical attendant/hospital, if any.
- 2.1.7 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.
- 2.1.8 Complete hospital death summary with daily notes and treatment records if the Member died in hospital.
- 2.1.9 Valid identification and address proof of the Claimant.
- 2.1.10 Any other documents or information or requirement specified/requested by Us to investigate the claim and to ascertain that the death claim pertains to a bonafide Member.

The above documents should be received by us within ninety days of death of Member. We may condone the delay beyond ninety days if the Claimant proves to Our satisfaction that the delay was for reasons beyond his control.

2.2 In case the Master Policy is issued under lender-borrower category, the Member shall have an option to issue an authorization in Our favour to the effect that in the unfortunate event of Member's death during the Policy Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's credit account statement and the balance amount, if any, payable under the Master Policy will be payable to Member's Nominee. This option shall however, be applicable for certain categories of master policyholders. The categories of such master policyholders are Reserve Bank of India Regulated Scheduled Commercial Banks, Non Banking Financial Institutions duly registered with RBI and housing finance companies regulated by National Housing Bank in accordance with IRDAI guidelines as amended from time to time.

3. Eligibility Criteria

3.1 Person shall be eligible to become a Member upon all the following being satisfied:

- 3.1.1 The person is not younger than Age 18 and not older than Age 69 at the proposed Member Effective Date;
- 3.1.2 The Member has signed and dated the membership form containing the Declaration of Good Health, if any, paid the premium and the insurer has accepted the same.
- 3.1.3 The Member's name being entered in the Register of Members and updated with Us.

3.2 You shall provide Us with any information and/or documentation We request in respect of any actual or prospective Member. If We do not receive the documentation and/or information for that Member within 7 (seven) days of it having been requested, then that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/or documentation.

3.3 Termination of Member's Cover

A Member shall immediately and automatically cease to be a Member upon the occurrence of the earliest of:

- 3.3.1 cancellation of Certificate of Insurance under Free Look option; or
- 3.3.2 failing to satisfy any of the eligibility criteria specified hereinabove in Article 3.1, or
- 3.3.3 Your intimation to Us for removal of the name of Member from the Register of Members; or
- 3.3.4 the death of the Member; or
- 3.3.5 in case the Master Policy is issued under lender-borrower category, upon repayment of loan; or
- 3.3.6 the termination of the Master Policy

4. Entire Contract

This Master Policy constitutes the entire contract of insurance between You and Us. We may amend the Master 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 IRDA of India.

5. 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.

6. Nomination should be in accordance with provisions of sec 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

7. Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

A Member can exercise the option to assign his Certificate of Insurance in accordance with 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.

8. Governing Law

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

9. Loss of the Master Policy Document

9.1 In case of loss or destruction of this Master Policy Document, please write to Us. We will issue a duplicate Master Policy Document upon receipt of an affidavit and indemnity bond along with nominal fee prescribed by Us.

9.2 Please note that the Free Look clause shall not be applicable with respect to such duplicate Master Policy Document and with the issuance of the duplicate Master Policy document the original shall cease to have any legal effect.

10. 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.

11. Notices & Correspondence

11.1 All notices and correspondence should be sent in writing to Our address specified in the Schedule or at any of Our branch offices.

11.2 We will send You the Master 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.

12. Suicide

If the Member commits suicide within twelve (12) months of the Member Effective Date, We shall pay eighty percent (80%) of the Premiums received in respect of that Member (provided that all Premiums due with respect to that Member have been received till the date of occurrence of the Member's death.)

13. Taxation

13.1 You need to pay all applicable taxes, cess or levies over and above the Premium, fees and charges payable by You.

13.2 We will deduct any applicable taxes, cess or levies, 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

14. Termination of Master Policy

The Master Policy will immediately and automatically terminate on the earliest of:

- 14.1 cancellation of the Policy under the Free Look option;
- 14.2 completion of the Policy Term and the non-renewal of the Master Policy; or
- 14.3 on the expiry of the Revival Period, if the lapsed Master Policy is not revived.

15. Age

We have calculated the Premium under the Policy basis the Age of Member as declared in the Register of Members. If at any time during the Policy Term the Age of the Member 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 such that he is not eligible for the Policy We shall cancel the Policy.

16. Territorial Limits & Currency

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

PART G

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
- 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

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

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, 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

List of Insurance Ombudsman

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	AHMEDABAD	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, UT of Dadra & Haveli, Daman and Diu
2.	BENGALURU	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
3.	BHOPAL	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: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
4.	BHUBANESHWAR	62, Forest Park, Bhubaneswar - 751009 Tel: 0674 - 259 6455/61, Fax: 0674 - 259 6429 E-Mail: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
	CHANDIGARH	S.C.O No. 101,102 &103,2nd Floor, Batra Building, Sector 17- D, Chandigarh- 160017 Tel: 0172-2706196 / 2706468; E-Mail: bimalokpal.chandigarh@ecoi.co.in , Fax: 0172 - 270 8274	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
6.	CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (OLD 312) Anna Salai, Teynampet, Chennai - 600018 Tel: 044 - 24333668 / 24335284 , Fax: 044 - 24333664 E-Mail: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, UT- Pondicherry town and Karaikal (which are part of UT of Pondicherry)
7.	NEW DELHI	2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, New Delhi- 110002 Tel: 011 - 23239633 / 23237532, Fax: 011 - 23230858 E-Mail: bimalokpal.delhi@ecoi.co.in	Delhi
8.	ERNAKULAM	2nd Floor, PulinatBuilding, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/9338, Fax: 0484 - 2359336 E-Mail: bimalokpal.ernakulam@ecoi.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
9.	GUWAHATI	“Jeevan Nivesh”, 5th Floor, Near, Panbazar Overbridge, SS Road, Guwahati - 781001 Tel: 0361 - 2132204/5 Fax: 0361 - 2732937 E-Mail: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura
10.	HYDERABAD	6-2-46, 'Moin Court', 1st Floor, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi Ka Pool, Hyderabad- 500004 Tel: 040-23325325/23312122, Fax: 040 - 23376599 E-Mail: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, and UT of Yanam – a part of the UT of Pondicherry
11.	JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
12.	KOLKATA	4th Floor, Hindustan Bldg. Annexe, 4, C.R.Avenue, Kolkata - 700 072 Tel: 033 - 22124339 / 22124340, Fax: 033 - 22124341 E-Mail: bimalokpal.kolkata@ecoi.co.in	West Bengal, UT of Andaman and Nicobar Islands, Sikkim
13.	LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad,

		<p>Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>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.</p>
14.	MUMBAI	<p>3rd Floor, Jeevan Seva Annexe (Above MTNL), S.V. Road, Santa Cruz (W), Mumbai - Tel: 022 – 2610/6552/6960, Fax: 022 - 26106052 E-Mail: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
15.	NOIDA	<p>4th 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</p>	<p>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, Ghazia bad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>
16	PATNA	<p>1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
17	PUNE	<p>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</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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 26th 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 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.]

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 26th 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 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 a case only, the provisions of Section 39 will not apply.

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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 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 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
 - 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

Date of Filing:[x]

Modified Date:[x]

Final Policy documents Date:[x]

Page 17 of 18

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

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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.

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Page 18 of 18