

PART A Aviva New Family Income Builder 122N103V04

An individual Non-Linked, Non-participating Savings Life Insurance Plan
Policy Document

CIN-U66010DL2000PLC107880

1. Forwarding Letter with Free Look Clause

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

Mob. No.-
1111111111111111 Ph.
No.- 22222222222222
Home No.- 333333333333

Policy No.: _____/Client ID: _____

[Bar Code]

Dear Mr. XYZ ABC,

A Warm Welcome to Aviva!

Thank you for choosing Aviva for your insurance needs.

The Policy Document that is attached to this letter explains the benefits, terms and conditions of Your insurance Policy. A copy of Your Proposal Form and associated documents are also included with Your Policy Document for your reference. Please review the documents in detail to help you understand Your Policy better. An electronic copy of this Policy and Your medical reports (if applicable) has already been sent to Your registered email address. On examination of the Policy Document, if You notice any mistake or error, please contact Us immediately for rectification.

You can also access a useful handbook on insurance which is available for download on IRDA of India's consumer education website www.policyholder.gov.in.

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 with Your Policy's terms and conditions for any reason, You can return the Policy by sending Us a letter marked to "Customer Services" at the below mentioned address stating the terms or conditions with which You disagree within 15 days of receiving this Policy (thirty days if the Policy has been solicited through distance marketing). You will also need to return the Policy Document and premium receipt to Us.

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,

Authorized Signatory

Please contact us at the address below:

Address: The Customer Service

Group Aviva Life Insurance

Company India Ltd.

Aviva Tower, Sector Road, Opposite Golf

Course, DLF Phase V, Gurgaon – 122003

(Haryana)

Contact: 1800-103-7766/customer services@avivaindia.com

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Intermediary Name:
 Intermediary Code:
 Intermediary Telephone
 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, and is part of, the Policy Document, which means these standard terms & conditions and the Schedule.

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

SCHEDULE

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

1. Policy Details	
Policy Number:	
Plan Name:	Aviva New Family Income Builder Plan
UIN:	122N103V04
Plan Type:	An individual Non-Linked, Non-participating Savings Life Insurance Plan
Plan Code:	
Policy Classification:	
2. Policyholder Details	3. Insured Details
Name:	Name:
Date of birth:	Date of birth:
Age:	Age:
Sex:	Sex:
Identity proof:	Identity proof:

Address:	Address:
Contact Number(s):	Contact Number(s):
Relationship with the Insured:	Whether Age admitted: (Yes/No)
4. Insurance Details	
Sum Assured:	Rs.
Maturity Sum Assured:	Rs.
Guaranteed Terminal Benefit	Rs.
Premium Payment Type:	Regular Premium
Regular Premium:	Rs.
Applicable Tax Amount *:	Rs.
Total payable:	Rs.
Total number of Premiums	
Premium Frequency:	Annual
Annualized Premium **: Rs.	
Policy Commencement Date :	
Risk Commencement Date :	
Policy Term:	
Premium Payment Term:	
Due date for payment of last Regular Premium:	
Maturity Date:	
Payout Period	Twelve years after the end of the Policy Term
Payout Dates	
<p>* Applicable taxes will be payable by You at the prevailing rates. Tax laws are subject to change and You will be responsible to pay any new or additional tax or any changed amount of tax being made applicable/ imposed on the premium by a competent authority.</p> <p>** /Annualised Premium excludes extra premium, loadings for modal premiums, rider premiums and applicable taxes, if any.</p>	

5.Nomination Details (Under section 39 of the Insurance Act 1938, as amended from time to time)

Nominee(s) 1	Nominee(s) 2	Nominee(s) 3
Name:	Name:	Name:
Percentage:	Percentage:	Percentage:
Address:	Address:	Address:
Age:	Age:	Age:
Your relation:	Your relation:	Your relation:

Appointee (in case of minority of the Nominee)

Appointee

Name:

Address:

Beneficiaries in case of insurance under the Married Women's Property Act, 1874

Beneficiary 1

Name:

Age:

Your relation:

Percentage:

Address:

Trustee 1

Name:

Address:

Beneficiary 2

Name:

Age:

Your relation:

Percentage:

Address:

Trustee 2

Name:

Address:

Beneficiary 3

Name:

Age:

Your relation:

Percentage:

Address:

Trustee 3

Name:

Address:

6.Any Special Conditions:

7.Endorsements, if any:

8.Intermediary Details:

Name of Intermediary:

Intermediary License No.:

Intermediary Code:
Address:
Telephone No.:
Mobile No.:
Email:

Note: On examination of this Schedule, if You notice any mistake in the information related to You, this Policy document is to be returned for correction to Us.

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:

Place:

PART B Aviva New Family Income Builder
Policy Document

A. Definitions

The terms defined below have the meanings given to them wherever they appear in the Policy:

1. Age means age at last birthday as specified in the Schedule.
2. Annualized Premium means the amount specified in the Schedule i.e the Regular Premium payable in a Policy Year chosen by the Policyholder excluding extra premiums, rider premiums, loadings for modal premiums and taxes, if any.
3. Appointee means the person named as such in the Schedule and as mentioned in Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the death benefit and give a valid discharge to Us on behalf of the Nominee in the event of death of the Insured when the Nominee is less than Age 18.
4. Claimant shall mean the policyholder if he is different from the Insured or the Nominee or assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Policyholder as the case may be.
5. Death Benefit means the amount which is payable in accordance with Part C.
6. Death Sum Assured means the amount which is payable in accordance with Part C.
7. Grace Period means the time granted by Us from the due date for the payment of Regular 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 & conditions of the Policy. The Grace Period for payment of the premium shall be thirty (30) days for non monthly modes and fifteen (15) days for monthly mode, commencing from the date on which the Regular Premium was due.
8. Guaranteed Terminal Benefit means the amount specified in the Schedule. Guaranteed Terminal Benefit will be payable along with the Death Benefit or Maturity Benefit (as applicable).
9. Insured means the person named as the insured in the Schedule on whose life this Policy is effected.
10. Insured Event means the Insured's death during the term of the Policy.
11. IRDA of India or IRDAI means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999.
12. Maturity Benefit means the amount payable, if any, in accordance with Part C.
13. Maturity Date means the date on which the insurance cover expires, as specified in the Schedule.
14. Maturity Sum Assured means the amount as mentioned in the Schedule and payable in accordance with Part C.
15. Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up 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 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
16. Nominee means the person named in the Schedule who has been nominated in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time.
17. Paid-up Sum Assured means the amount as calculated in accordance with Part D.
18. Payout Period shall mean a period of twelve years commencing from the completion of the Policy Term.
19. Policy means the contract of insurance entered into between You and Us as evidenced by this Policy Document.
20. Policy Anniversary means the annual anniversary of the Policy Commencement Date.
21. Policy Commencement Date means the date on which the Policy commenced, as specified in the Schedule.
22. Policy Document means the arrangements established by this Policy and includes, the Proposal Form, the Schedule and any additional(s) statements or documents provided to Us by You in relation to the Proposal Form and any endorsements issued by Us.
23. Policy Term means the period in years between the Policy Commencement Date and the Maturity Date.
24. Policy Year means a period of twelve (12) months commencing on the Policy Commencement Date or any Policy Anniversary.
25. Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
26. Proposal Form means the completed and dated proposal form submitted by the proposer 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.
27. Regular Premium means the amount of the installment 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.
28. Revival Period means a period of five (5) years commencing from the date of the first unpaid Regular Premium.
29. Risk Commencement Date means the date on which the risk under this Policy commences, as specified in the Schedule.
30. Schedule means the schedule (including any annexure/tables attached to it and any endorsements) We have issued in connection with this Policy and, if more than one, then the latest in time.
31. Sum Assured means the amount specified in the Schedule which is equal to twelve regular installments at the end of amount equal to 1.5 times of the Annualized Premium and a lumpsum amount

of 6 times the Annualized Premium.

32. Surrender Value means the amount payable, if any, on the surrender of the Policy in accordance with Part D.
33. Total Premiums Paid means total of all Regular Premiums received excluding any extra premium, rider premium and taxes, if any.
34. We, Our or Us means the Aviva Life Insurance Company India Limited.
35. You or Your means the Policyholder named in the Schedule who has concluded this Policy with Us.

B. Policy Interpretation

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.

PART C Aviva New Family Income Builder
Policy Document

Policy Benefits

1. Maturity Benefit

1.1 On maturity of the Policy and provided that all regular premiums have been received by Us, the Claimant who is the Policyholder/assignee(if the Policy has been assigned) shall receive the Maturity Sum Assured, which shall be equal to:

- 1.1.1 Twelve (12) annual regular installments of amount equal to 1.5 times of the Annualized Premium at the end of each year during the Payout Period and
- 1.1.2 A lump sum amount equal to six (6) times of the Annualized Premium at the end of the Payout Period.

1.2 We shall also pay Guaranteed Terminal Benefit at the end of the Policy Term.

2. Death Benefit

2.1 Upon the occurrence of the Insured Event and provided that all regular premiums have been received by Us, the Claimant shall receive the highest of the following amounts as Death Sum Assured:

- 2.1.1 Ten times of the Annualized Premium; or
- 2.1.2 105% of the Total Premiums Paid; or
- 2.1.3 Maturity Sum Assured; or
- 2.1.4 Sum Assured

2.2 The Death Sum Assured shall be payable in the following manner:

- 2.2.1 Twelve (12) annual regular installments of an amount equal to 1.5 times of the Annualized Premium. The first annual regular installment would be paid at the time of claim settlement subject to the admission of claim by the Us and the remaining 11 annual regular installments shall be paid on each anniversary of the Insured Event commencing from the first anniversary of the Insured Event, and
- 2.2.2 A lump sum amount of six (6) times of the Annualized Premium shall be paid along with the twelfth (12th) annual regular installment on the eleventh (11th) anniversary of the Insured Event.

2.3 We shall also pay Guaranteed Terminal Benefit along with the first annual regular installment which is an amount equal to 1.5 times of the Annualized Premium.

3. Grace Period

If We do not receive the Regular Premium in full on the due date then, We shall allow a Grace Period of thirty (30) days for non monthly modes and fifteen (15) days for monthly mode commencing from the date on which such Premium was due) for You to pay the unpaid Premium to Us. If the Insured Event occurs during this Grace Period, we will pay the Death Benefit. Provided that, We will deduct from the Death Sum Assured payable any outstanding Regular Premium that would otherwise have

been payable during the Policy Year in which the Insured Event occurred.

4. Premium Payment Condition

The following provisions are not applicable if Single Premium is paid under the Policy.

4.1 Regular Premium shall be paid by You to Us on every Policy Anniversary.

4.2 In case the Insured is minor on the Policy Commencement Date:

4.2.1 Premiums will be payable by the Policyholder who can either be a parent or grandparent or legal guardian of the Insured.

4.2.2 In case of death of the Policyholder before the Premium Payment Term, the future premiums shall be paid by the surviving parent/legal guardian of the Insured. In case future premiums are not paid, the lapse/paid-up provisions will apply.

4.3 If We do not receive the Regular Premium in full on the due date then, We shall allow a Grace Period of fifteen (15) days if the premium frequency is monthly and thirty (30) days if the premium frequency is annual for you to pay the unpaid Regular Premium to Us. If the Insured Event occurs during this Grace Period, we will pay the Death Benefit. Provided that, We will deduct from the Death Sum Assured payable any outstanding Regular Premium that would otherwise have been payable during the Policy Year in which the Insured Event occurred.

PART D Aviva New Family Income Builder
Policy Document

1. Free Look

You have the right to review the terms and conditions of this Policy, within the free look period which is 15 days from the date of receipt of the Policy Document (thirty days if the Policy has been solicited through distance marketing). If You disagree to any of the terms or conditions, You have the option to return the Policy stating the reasons for Your objection.

If You return the Policy during the free look period, We will refund the Regular Premium received (including applicable taxes, if any), subject only to a deduction of the expenses incurred by Us on medical examination, if any, proportionate risk premium for the period on cover and stamp duty charges.

2. Vesting of Policy

2.1 If the Insured is less than Age 18 on the Policy Commencement Date then, immediately and automatically upon the Insured attaining Age 18:

2.1.1 The Policy shall vest in the Insured;

2.1.2 The Insured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy; and

2.1.3 The Insured shall solely become entitled to accept and obliged to discharge any and all obligations of the Policyholder under this Policy.

2.2 If You die when the Insured is less than Age 18, the Policy shall, on the submission of the necessary application and supporting documents as required by Us, vest in the surviving parent/legal guardian of the Insured.

3. Lapse of the Policy & Revival of the Policy

The following provisions are not applicable if Single Premium is paid under the Policy.

3.1 If We do not receive the due unpaid Regular Premium in full within the Grace Period, then:

3.1.1 If the default in payment of Regular Premium occurs before We have received Regular Premiums for at least two (2) Policy Years then:

3.1.1.1 The Policy shall immediately and automatically lapse on the expiry of the Grace Period.

3.1.1.2 If You do not revive the Policy within the Revival Period then the Policy shall terminate. the Policy will automatically terminate on the expiry of the Revival Period and We will pay:

a. 30% of the Regular Premiums received (excluding extra premium, if any), if We have received only one (1) Regular Premium

3.1.1.3 If the Insured Event occurs after the Policy has lapsed and before the Policy has been revived:

a. We will pay an amount equal to the sum of all Regular Premiums (excluding extra premium, if any,) and the Policy shall terminate; and

b. We shall not be liable to make any other payment.

3.1.2 If the default in payment of Regular Premium occurs after We have received Regular Premiums for at least two(2) Policy Years then:

3.1.2.1 The Policy shall automatically become paid up after the expiry of the Grace Period and the Policy will acquire a Paid-up Sum Assured, which shall be calculated as follows:

Paid-up Sum Assured = Death Sum Assured X {total number of Regular Premiums received / total number of Regular Premiums payable under the Policy}

3.1.2.2 Upon the occurrence of the Insured Event at the time when the Policy becomes paid-up then the Paid-up Sum Assured shall be payable as Death Benefit. The Death Benefit of a paid-up Policy shall be payable in the following manner:

a. Twelve (12) annual regular installments of an amount equal to 1.5 (N/T)* times of the Annualized Premium. The first annual regular installment would be paid at the time of claim settlement subject to the admission of claim by Us and the remaining 11 annual regular installments shall be paid on each anniversary of the Insured Event commencing from the first anniversary of the Insured Event,

b. Proportionate Guaranteed Terminal Benefit , as calculated in accordance with Annexure A to this Policy, shall also be payable with the first annual regular installment.

- c. A lump sum amount of $6 (N/T)^*$ times of the Annualized Premium shall be paid along with the twelfth (12th) annual regular installment on the eleventh (11th) anniversary of the Insured Event.

*Where N is the number of Regular Premiums received and T is the number of Regular Premiums payable under the Policy.

3.1.2.3 If the Insured survives till the Maturity Date and the Policy is in paid-up status then the Paid-up Sum Assured shall be payable as Maturity Benefit. The Maturity Benefit of a paid-up Policy shall be payable in the following manner:

- a. Twelve (12) annual regular installments of an amount equal to $1.5 (N/T)^*$ times of Annualized Premium at the end of each year during the Payout Period;
- b. Proportionate Guaranteed Terminal Benefit, as calculated in accordance with Annexure A to this Policy, shall also be payable at the end of the Policy Term.
- c. A lump sum amount of $6 (N/T)^*$ times of the Annualized Premium at the end of the Payout Period.

*Where N is the number of Regular Premiums Received and T is the number of Regular Premiums payable under the Policy.

4. Revival Conditions

If the Policy has lapsed You may give Us written notice to revive the Policy before the expiry of the Revival Period. You understand and agree that the revival of the Policy shall be subject to Your complying with the following requirements:

- 4.1 Along with the written notice for revival You shall pay the due Regular Premiums and taxes (as applicable) together with interest payment of 9% per annum compounded monthly for the period from the unpaid premiums due date to the date of revival and a revival fee of Rupees Two Hundred and Fifty plus taxes, if any in full.
- 4.2 The Insured shall submit to the medical examination or special tests specified by Us at Your cost.
- 4.3 The Insured shall submit proof of continued insurability to Our satisfaction per Our Board approved underwriting policy.
- 4.4 You shall also provide Us with all information and documentation We request.
- 4.5 Even if You have submitted all the information and documentation sought by Us there is no obligation on Us to revive the Policy or to revive it on the same terms and the revival is subject to Our Board approved underwriting policy, as applicable from time to time.
- 4.6 The revival of the Policy shall only be effective from the date on which We have issued a written endorsement confirming the revival of the Policy.

5. Surrender Value

- 5.1 If We have received all the due Regular Premium for at least the first two (2) Policy Years, the Policy may be surrendered by You by giving Us written notice requesting the same and We will pay a Surrender Value, which will be the higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV) which will be calculated as follows:

5.1.1 The Guaranteed Surrender Value shall be as per the following table:

Policy Year	Guaranteed Surrender Value
2 nd	35% of Total Premiums Paid
3 rd	35% of Total Premiums Paid
4 th to 8 th	50% of Total Premiums Paid
9 th	60% of Total Premiums Paid
10 th	70% of Total Premiums Paid
11 th & 12 th	90% of Total Premiums Paid

5.1.2 The Special Surrender Value shall be calculated as follows: Special Surrender Value Factor x Paid-up Sum Assured

We will apply the Special Surrender Value Factors as decided by Us, from time to time after the prior approval of the IRDAI.

- 5.2 Before making a request for surrender, You may approach Our nearest branch office to obtain information on the applicable Surrender Value and/or applicable Special Surrender Value Factor in respect of the Policy.
- 5.3 Once a Policy has been surrendered it shall not be revived.

6. Commencement of Risk

The risk under the Policy on the life of the Insured shall commence immediately on the Policy Commencement Date even if the Insured is less than Age 18 on the Policy Commencement Date.

PART E Aviva New Family Income Builder
Policy Document

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 Aviva New Family Income Builder
Policy Document

General Terms & Conditions

1. Agent's Authority

- 1.1. The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal Form.
- 1.2. No insurance agent is authorised to amend the Policy or to accept any notice on Our behalf or to accept payments on Our behalf. If any payment meant for Us in any form is paid to an insurance agent then such payment is made at Your risk and the agent will be acting only as Your representative.

2. Claim Procedure

Upon the death of the Insured during the Policy Term the death claim will be payable to the Claimant provided that:

- 2.1. We are given written notice within ninety (90) days of the occurrence of the death of the Insured during the Policy Term. If We are not given a written notice of the claim within ninety (90) days of the occurrence of the Insured Event, We may condone the delay beyond ninety days and accept the claim if We are given reasons in writing for the delay which in Our view are reasonable.
- 2.2. Upon the death of the Insured during the Policy Term the Claimant should contact us along with the following documents in order to enable Us establish the fact of, date of, circumstances relating to and cause of the Insured's death and/or Our liability in respect of it, including but not limited to:
 - 2.2.1. Original or certified copy of the death certificate issued by the municipal authorities.
 - 2.2.2. Original Policy Document.
 - 2.2.3. Our claim form duly completed, signed by the claimant and attested by the authorities as mentioned in the claim form.
 - 2.2.4. Certified proof of cause of death of the Insured from a Medical Practitioner.
 - 2.2.5. Last medical attendant/ Medical Practitioner's report, if applicable.
 - 2.2.6. Employer's questionnaire, if applicable.
 - 2.2.7. Medical records related to admission to a hospital/medical facility or consultation with a Medical Practitioner within the last three (3) years.
 - 2.2.8. Identification proof of the Nominee and Appointee (if applicable) issued by a governmental authority.
 - 2.2.9. Documentary proof, which establishes the Nominee and Appointee's relationship with the

Insured.

2.2.10. Address proof of the claimant for the address mentioned in the claim form.

2.2.11. If the death of the Insured was caused due to un-natural or non-medical reasons, in addition to the above documents the following additional documents also need to be submitted to Us:

2.2.11.1. Certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR).

2.2.11.2. Newspaper articles/ cutting, if any.

2.3. For payment of the Maturity Benefit and/or Survival Benefits (if applicable under the Policy), We are given such information and/or documentation that We may request in order to establish the fact of Our liability in respect of it, including but not limited to:

2.3.1. Original Policy Document.

2.3.2. Payout form duly filled in by You and/or the assignee, if any.

2.3.3. Your and/or the assignee's (if any) identification proof issued by a governmental authority.

2.3.4. Your and/or the assignee's (if any) address proof.

2.3.5. Cancelled cheque for National Electronic Funds Transfer (NEFT) payment issued by You and/or the assignee (if any).

2.4. Upon the death of the Insured during the Payout Period, the remaining regular instalments of the Maturity Benefit will be payable to the Nominee / Claimant provided that:

2.4.1. We are given written notice immediately but not later than ninety days of the occurrence of the death of the Insured during the Payout Period. If We are not given a written notice of the death of the Insured within ninety days of the occurrence of the death, We may condone the delay beyond ninety days and accept the same if We are given reasons in writing for the delay which in Our view are reasonable.

2.4.2. Upon the death of the Insured during the Payout Period the Claimant should contact us along with the following documents in order to enable Us establish the fact of, date of, circumstances relating to and cause of the Insured's death and/or Our liability in respect of it, including but not limited to:

2.4.2.1. Original or certified copy of the death certificate issued by the municipal authorities.

2.4.2.2. Certified proof of cause of death of the Insured from a Medical Practitioner.

2.4.2.3. Last medical attendant/ Medical Practitioner's report, if applicable.

2.4.2.4. Identification proof of the Nominee and Appointee (if applicable) issued by a governmental authority.

- 2.4.2.5. Documentary proof, which establishes the Nominee's relationship with the Insured.
- 2.4.2.6. Address proof of the Claimant for the address mentioned in the claim form.
- 2.5. We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the event giving rise to a claim under the Policy and/or any other benefits payable under the Policy.
- 2.6. We may agree to accept minimum required documents on a case to case basis. In case due to any unnatural or other circumstances which are beyond Claimant's control, if the Claimant is unable to supply any of the above documents, then We may waive requirement of such documents provided We are totally satisfied with the investigation carried out to assess validity of the claim. We are entitled to ask for additional documents (including Policy document) or information for the processing of the claim. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir shall have no objection for Us to obtain any details/information to form an opinion about the claim.
- 3. Due Observance**
- The due observance of and compliance with the terms, provisions and conditions of the Policy insofar as they relate to anything to be done or complied with by You/Nominee shall be a condition precedent to Our liability under this Policy.
- 4. Entire Contract**
- This Policy 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 or otherwise) but agree not to do so without first having obtained the consent of the IRDA of India.
- 5. Governing Law**
- This Policy shall be governed by Indian laws. Any disputes or differences arising out of or under this Policy shall be governed by and determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.
- 6. Loss of the Policy**
- We will replace a lost Policy Document with a fee of Rs 250/- plus applicable taxes. The original policy will cease to have any legally binding impact from the date of issuance of duplicate policy.
- 7. 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.
- 8. 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
- 9. Assignment should be in accordance with provisions of sec 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

10. Notices & Correspondence

- 10.1. You shall give Us all notices, instructions and correspondence in writing at Our address specified in the Schedule or at any of Our branch offices.
- 10.2. All notices and correspondence meant for You will be sent by Us to Your address shown in the Schedule through speed post or courier or any other legally recognized mode of communication (including e-mail) . Any change of Your address or Your Nominee's address (including any change in registered email id) must be notified to Us, failing which the notices and correspondence will be sent to the last recorded address and hence, We will not take any responsibility of any loss/damage owing to this.
- 10.3. Any Policy or any other communication shall be sent to You by Us through speed post or courier or any other legally recognized mode of posting, at the address provided in the Schedule.

11. Suicide

If the Insured Event occurs due to suicide within twelve (12) months from the Risk Commencement Date or the date of revival of the Policy, as applicable, then the Nominee or beneficiary ,as applicable, shall be entitled to at least 80% of the Total Premiums Paid till the date of the Insured Event or the Surrender Value available as on the date of the Insured Event, whichever is higher, provided the Policy is in force

12. Taxation

- 12.1. We shall deduct or charge any taxes , as applicable from time to time, from and/or on the premium payable or fee/charge payable or benefits payable/receivable under the Policy. We shall not be liable for any tax liability on Your and/or Nominee's income. You and/or the Nominee shall be solely responsible to assess, claim and/or ensure admissibility, or otherwise, of deductions under the tax laws in respect of the amount contributed or accrued/received. 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.
- 12.2. Tax laws are subject to amendments from time to time and We are not responsible to inform You and/or the Nominee of any changes in tax laws.

13. Termination

This Policy will immediately terminate on the earliest of:

- 13.1. The occurrence of the Insured Event and payment of a bonafide claim.
- 13.2. The Maturity Date and the payment of the Maturity Benefit.
- 13.3. On the expiry of the Revival Period, if the lapsed Policy is not revived.
- 13.4. On the payment of Surrender Value.

14. Territorial Limits & Currency

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

PART G Aviva New Family Income Builder

Grievance Redressal Mechanism

1.1 Customer Service Assistance

- 1.1.1 For any query, complaint or grievance relating to the Policy You can:
- call Us at **1800-103-7766 / 1800-180-2266**; or
 - email Us at: complaints@avivaindia.com; or
 - approach any of Our branch offices; or
 - contact Your advisor; or
 - contact Our customer services group at Our address specified in the Schedule.
- 1.1.2 For updated contact details, We request You to regularly check Our website www.avivaindia.com.

In case You are not satisfied with the decision of the above office, or have not received any response within 2 weeks, please contact Our Grievance Redressal Officer.

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:
- Head Office Aviva Life Insurance Company India Limited, Aviva Tower, Sector Road, Opposite Golf Course, DLF- Phase V, Sector- 43, Gurgaon-122003 (Haryana); or
 - call at 0124-2709046; or
 - email at cro@avivaindia.com.

1.3 How to Approach IRDAI Grievance Cell

- 1.3.1 If 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:
- Call Toll Free Number 155255 (or) 1800 4254 732;
 - Send an e-mail to complaints@irdai.gov.in;
 - Register and monitor Your complaint at <http://www.igms.irdai.gov.in>; or
 - 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.

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, if Your grievance pertains to:
- delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
 - any partial or total repudiation of claims by the life insurer;
 - disputes over premium paid or payable in terms of insurance policy;
 - misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - legal construction of insurance policies in so far as the dispute relates to claim;
 - policy servicing related grievances against insurers and their agents and intermediaries;
 - issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - 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:
- the name and address of the complainant;
 - the name of the branch or office of the insurer against whom the complaint is made;
 - the facts giving rise to the complaint and supporting documents;
 - the nature and extent of the loss caused to the complainant; and
 - 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;
- either the insurer had rejected the complaint; or
 - the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - 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:
- after the order of the insurer rejecting the representation is received; or
 - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - 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 or IRDAI's website www.irdai.gov.in for updated contact details of the Insurance Ombudsman.

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, Ist 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
5.	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 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 - 23232481 / 23213504 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 Assam) Tel: 0361 - 2632204 / 2602205 E-Mail: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura
10.	HYDERABAD	6-2-46, 'Moim Court', 1st Floor, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi Ka Pool, Hyderabad- 500004 Tel: 040-67504123/23312122, 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 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14.	MUMBAI	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	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
15.	NOIDA	4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddha Nagar, U.P.-201301 Tel No: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	PATNA	1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
17	PUNE	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure A

The Guaranteed Terminal Benefit shall be calculated as per the table below:

Age Band (years)	Guaranteed Terminal Benefit
6-15	12% of one Annualized Premium
16-25	10% of one Annualized Premium
26-35	8% of one Annualized Premium
36-40	6 % of one Annualized Premium
41-45	4 % of one Annualized Premium
46-50	2 % of one Annualized Premium

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:

- 1 No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question withi 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.
03. 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.
04. 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.
05. 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.
06. 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.
07. 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.
 08. 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.
 09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer : This is 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 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:

01. 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.
02. 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.
03. Nomination can be made at any time before the maturity of the policy.
04. 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.
05. 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.
06. 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.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. 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.
09. 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:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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.

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