

Policy Document - Tata AIA Life Insurance Smart Annuity Plan

Tata AIA Life Insurance Smart Annuity Plan

Single Premium Non-Linked, Non-Participating Group Annuity Plan

1. Part A

Dear XXXXXXXXXXXX<Master Policyholder>

Thank You for choosing Us for Your insurance needs. Tata AIA Life Insurance Company Limited is committed to give You world-class products and professional service.

We take great pleasure in presenting Your Policy document. Please check Your details and the Policy provisions carefully. Should You have any queries, please contact Your agent or contact Us at the address mentioned below. You can also reach Us via email at customercare@tataaia.com or call Our helpline number 1860-266-9966 (Local charges apply).

Agent/CA/Broker Name: XXXXXXXXXXXX

Agency/CA/Broker Code: XXXXXXXXXXXX

Agent/CA/Broker Contact details: XXXXXXXXXXXX

In order to provide better services, We request You to intimate Us in the event of any change in Your or Annuitant's address.

Free Look Option:

You and/or the Annuitant have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of Policy obtained through electronic or distance mode, to review the terms and conditions of the Policy/Certificate of Insurance and if You/the Annuitant disagree to any of those terms or conditions, You/the Annuitant have the option to return the Policy/Certificate of Insurance to Us for cancellation, stating the reasons for objection.

Where free look cancellation is exercised by You, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. However, the cover in respect of existing Annuitants will continue as per the terms of Certificate of Insurance. No new Annuitants will be enrolled under the Policy.

Where free look cancellation is exercised by Annuitant, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Purchase Price without interest after deducting stamp duty costs and applicable taxes, cesses, and levies levied by the government from time to time, if any, which have been incurred for issuing the Policy.

However, if the Policy has been purchased as QROPS, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

If You notice any error on examination of the Policy, please return the Policy to the Company immediately for correction.

At Tata AIA Life Insurance Company Limited, We believe that life inspires Us to think ahead. Our insurance solutions are therefore designed to be a step ahead, thus giving You an advantage to adapt to tomorrow's changes, starting today.

We look forward to a long and cherished relationship with You.

Best wishes,
Tata AIA Life Insurance Company Ltd.

Authorised Signatory

Tata AIA Life Insurance Company Ltd. (IRDAI Regn. No. 110) CIN: U66010MH2000PLC128403
Registered & Corporate Office Address: 14 Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai 400013.

Policy Document - Tata AIA Life Insurance Smart Annuity Plan

Tata AIA Life Insurance Smart Annuity Plan

POLICYHOLDER: << >>

POLICY NUMBER: << >>

BRANCH CODE: << >>

PREAMBLE

Tata AIA Life Insurance Company Limited (“the Company”) having received a Proposal Form and other related documents with declarations thereto and Purchased Price from the Master Policyholder hereby issues **Tata AIA Life Insurance Smart Annuity Plan**. The basic insurance plan, coverage, Purchase Price and benefits provided under this Policy, are specified in the Policy Schedule.

This is a system generated document requiring no physical signature

Policy Document - Tata AIA Life Insurance Smart Annuity Plan**Tata AIA Life Insurance Smart Annuity Plan (UIN: 110N150V01)****THIS SCHEDULE MUST BE READ WITH THE ACCOMPANYING POLICY DOCUMENT AND IS PART OF THE LIFE INSURANCE CONTRACT**

Date of Proposal	<<DD/MM/YYYY>>
Place of Issue	<< >>
Issuing Office	<< >>
Effective Date	<<DD/MM/YYYY>>
Master Policyholder	<< Name of company/group>>
Master Policy Number	<< >>
Minimum No. of Annuitants	<< >>
Mode of Payment	Single Premium
Currency	INR
Payment of Purchase Price (excl. taxes)	<< >>
Applicable taxes, cesses and levies	<< >>
Payment of Purchase Price (incl. taxes)	<< >>

Eligibility Criteria

Minimum/Maximum age for membership in this Scheme as on date of commencement of membership

Plan Option	Minimum Entry Age*	Maximum Entry Age*
Immediate Life Annuity	45 years	85 years
Immediate Life Annuity with Return of Purchase Price	45 years	85 years
Deferred Life Annuity with Return of Purchase Price	45 years	85 years

*Any reference to age is as on last birthday.

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2. PART B

Tata AIA Life Insurance Smart Annuity Plan is a Single Premium Non-Linked, Non-Participating Group Annuity Plan.

2.1. Basic definitions

“Age” means age as on the last birthday; i.e. the age of the Annuitant in completed years as on Effective Date of Coverage and is as shown in the Certificate of Insurance;

“Annuitant” means the Annuitant including the primary Annuitant and the secondary Annuitant who is entitled to receive the annuity benefits;

“Annuity Amount” shall be the amount of annuity payable to the Annuitant, as per the frequency of annuity payment chosen by the Annuitant at the proposal stage and is as shown in the Policy Schedule. As per the Frequency chosen, the Annuity Amount shall be payable–

Frequency	Annuity Instalment (per frequency)
Yearly	Yearly Annuity
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12

Where,

The Yearly Annuity at inception shall be calculated as:

Yearly Annuity = Rate A x (Purchase Price up to Rs.125, 000) + Rate B x (Purchase price in excess of Rs.125, 000) for single life; and

Yearly Annuity = Rate A x (Purchase Price up to Rs.150, 000) + Rate B x (Purchase price in excess of Rs.150, 000) for joint life.

“Annuity Option” shall mean the plan option chosen by You and appearing in the Policy Schedule;

“Annuity Rate” is guaranteed at the Date of Inception of Policy/Date of purchase of annuity and it depends upon the Option chosen, Entry Age of annuitants (Primary Annuitant and Secondary Annuitant in case of Joint Life), Purchase Price and Deferment Period, if any. Annuity rates may be reviewed by the Company subject to IRDAI approval on a periodic basis and the revised rates will be applicable for future new business, including top-ups, if any;

“Certificate of Insurance” means the certificate of insurance issued to Annuitant evidencing the coverage under this Policy;

“Claimant” means the person entitled to receive the Policy benefits and includes the Annuitant, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be;

“Date of Inception/Commencement of Policy” is the date when We issue the Policy and is mentioned on the Policy Schedule.

“Deferment Period” means the period from Effective Date of Coverage till the date on which the first Annuity payment is made by Us to the Annuitant as per Deferred Life Annuity Option. For this Policy under Deferred Life Annuity with Return of Purchase Price Option, the Deferment Period will be between 1 to 10 years (Integer Value) as chosen by the Annuitant at Date of Inception and is as specified in the Certificate of Insurance;

“Effective Date of Coverage” shall mean the commencement date of membership in respect of each Annuitant under this Policy, as specified in his Certificate of Insurance.

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“Enrolment Form(s)” shall mean, unless otherwise specified in the Policy Schedule, form furnished by the Master Policyholder for the enrolment of the Annuitant, in the format prescribed by Us, the record of which shall be retained by the Policyholder;

“IRDAI” means the Insurance Regulatory and Development Authority of India.

“Nominee” means the person named in the Policy Schedule who has been nominated by the Annuitant in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.

“Policy” means the contract of annuity entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule, Enrolment Form and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us.

“Policy Anniversary” refers to the annual anniversary of the Date of Commencement of Policy.

“Policy Schedule” means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time.

“Purchase Price” means the amount specified in the Policy Schedule/Certificate of Insurance, payable by You, to secure the benefits under the Policy, excluding taxes, cesses, and levies levied by the government from time to time, if any.

“Primary Annuitant” refers to the primary person entitled to receive the Annuity payment.

“Proposal Form” means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;

“Secondary Annuitant” refers to the person entitled to receive the annuity payment in the event of death of the Primary Annuitant, if applicable and can be the spouse/child/parent/parent-in-law or sibling of the Primary Annuitant or a person under any other relationship provided there is insurable interest between the Annuitants.;

“Surrender Value” means an amount payable on Surrender of this Policy, which will be in accordance with Clause no. 4.2.1;

“Underwriting Policy” means our then prevailing Underwriting Policy as approved by Our board of directors;

“We”, “Us”, “Our” or “Company” refers to Tata AIA Life Insurance Company Limited;

“Yearly Annuity” means annuity paid in respect of annual frequency;

“You” or “Master Policyholder” or “Your” means the Policyholder of this Policy as named in the Policy Schedule.

Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

3. PART C

3.1. Benefits

We shall pay the annuity to the Annuitant as per one of the three options chosen by the Annuitant at the proposal stage. The annuity option once chosen by Annuitant cannot be changed. The annuity options are available in case of both single life and joint life basis. In case of joint life, the Primary Annuitant will be the primary person entitled to receive the annuities. After the death of the Primary Annuitant, the Secondary Annuitant, if applicable, will be entitled to receive the annuities.

3.1.1. Immediate Life Annuity Option

3.1.1.1. Survival Benefit

a) Single Life –

Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount shall cease upon death of the Annuitant.

b) Joint Life –

Annuity Amount shall be paid in arrears as long as one of the Primary Annuitant or Secondary Annuitant is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants.

No benefit for death, maturity or surrender shall be payable under this Option.

3.1.2. Immediate Life Annuity with Return of Purchase Price Option

3.1.2.1. Survival Benefit

a) Single Life –

Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount will cease on death of the Annuitant or surrender of the Policy.

b) Joint Life –

Annuity Amount shall be paid in arrears as long as one of the Annuitants is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants or surrender of the Policy.

3.1.2.2. Death Benefit

A) Single Life –

Death benefit equal to 100% of Purchase Price (including top-up amount, if any) shall be payable as a lump sum to Nominee, on the death of the Annuitant.

B) Joint Life –

Death benefit equal to 100% of Purchase Price (including top-up amount, if any) shall be payable as a lump sum to Nominee, on the later of the deaths of the two Annuitants.

Upon payment of the Death Benefit, the coverage shall terminate and all other benefits shall cease.

3.1.2.3. Surrender Benefit

A lump sum Surrender Benefit as per Clause No. 4.1.1 shall be payable upon surrender of the Policy.

3.1.2.4. Maturity Benefit

No maturity benefit shall be payable under this option.

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3.1.3. Deferred Life Annuity with Return of Purchase Price Option

3.1.3.1. Survival Benefit

A) Single Life –

After expiry of Deferment Period, Annuity Amount shall be paid in arrears as long as the Annuitant is alive. The payment of Annuity Amount shall cease on death of the Annuitant or surrender of the coverage, whichever is earlier.

B) Joint Life –

After expiry of Deferment Period, Annuity Amount shall be paid in arrears as long as one of the Annuitant is alive. The payment of Annuity Amount will cease on later of the deaths of the two Annuitants or surrender of the coverage, whichever is earlier.

3.1.3.2. Death Benefit

The **Death Benefit** shall be the higher of:

- i) Purchase Price (including top-up amount, if any) + Accrued Guaranteed Additions (“GA”) - Total of Annuity amount paid till date of death; or
- ii) 110% of Purchase Price (including top-up amount, if any)

Where,

GA accrues at the rate of ‘Yearly Annuity Rate/12’ at the end of every month during the Deferment Period. GA shall cease to accrue at the end of the Deferment Period and forms a part of the Death Benefit offered under the option.

A) Single Life –

Death benefit, defined in Clause 3.1.3.2, shall be payable as a lump sum to Nominee, on the death of the Annuitant.

B) Joint Life –

Death benefit, defined in Clause 3.1.3.2, shall be payable as a lump sum to Nominee, on the later of the deaths of the two Annuitants.

If the Nominee has chosen ‘Annuitisation of Death Benefit’, the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Company. The annuity amount payable to the Nominee(s) on the admission of death claim shall be based on the Age of Nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each Nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing regulatory provisions on the minimum limits for annuities.

The Nominee has to opt for ‘Lumpsum of Death Benefit’ or ‘Annuitisation of Death Benefit’.

Upon payment of the Death Benefit, the coverage shall terminate and all other benefits shall cease.

3.1.3.3. Maturity Benefit

No maturity benefit is payable under this Policy.

3.1.3.4. Surrender Benefit

A lump sum Surrender Benefit as per Clause No. 4.1.1 shall be payable upon surrender of the Policy.

3.1.4. Payment of Annuity Amount –

- a) The frequency chosen by Annuitant at the proposal stage for receiving the Annuity Amount cannot be changed after vesting.
- b) The Annuity amount shall be paid in arrears at the end of chosen payment frequency -

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- i. from the Date of Inception, if Annuitant have chosen 'Immediate Life Annuity Option' or 'Immediate Life Annuity with Return of Purchase Price Option'.
- ii. from the end of Deferment Period, if Annuitant have chosen 'Deferred Life Annuity with Return of Purchase Price Option'.

3.1.5. Purchase Price details

3.1.5.1. Top-up Annuity

You and/or Annuitant may apply for an increase in Annuity amount by paying top-up amount. The additional Annuity amount payable is based on the top-up amount and the Annuity Rate prevailing at the time of top-up. Age considered for Annuity Rate shall be the Age at the time of top-up payment.

Yearly Top-up Annuity (Single Life)= Rate A * Top-Up amount in excess of Purchase price (including existing top-up amount) up to Rs.1,25,000 + Rate B * Top-Up amount in excess of Purchase price (including existing top-up amount) exceeding Rs.1,25,000.

Yearly Top-up Annuity (Joint Life) = Rate A * Top-Up amount in excess of Purchase price (including existing top-up amount) up to Rs.1,50,000 + Rate B * Top-Up amount in excess of Purchase price (including existing top-up amount) exceeding Rs.1,50,000.

Please refer Company's website for more details on Rate A and Rate B.

3.1.6. Change in address of the Master Policyholder/Annuitant(s)(s) or Nominee(s)

In order to provide better services, We request You to intimate Us in the event of any change in the address of the Master Policyholder, Annuitant(s)(s) or the Nominee(s).

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4. PART D

4.1. Free look period

You have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of Policy obtained through electronic or distance mode, to review the terms and conditions of the Policy and if You disagree to any of those terms or conditions, You have the option to return the Policy to the Us for cancellation, stating the reasons for Your objection, and be entitled to a refund of the Purchase Price paid without interest after deduction of stamp duty cost along with applicable taxes, cesses and levies. Such notice must be signed by You and received directly by the Company.

If the Policy has been purchased as QROPS, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

If this Policy is purchased through proceeds from subscribers NPS funds, the proceeds from cancellation in the free-look period shall only be transferred back to the CRA from where the money was received.

4.2. Non forfeiture provisions

4.2.1. Surrender Benefit:

4.2.1.1. Immediate Life Annuity Option (Single & Joint Life) –

No Surrender Benefit shall be payable under this option.

4.2.1.2. Immediate and Deferred Life Annuity with Return of Purchase Price (Single & Joint Life) –

Surrender Value shall be equal to the present value of expected future benefits discounted at the interest rate prevailing at the time of surrender + 2%.

In case of surrender of a group policy, the individual members of the group will be given an option to continue the Policy as an individual policy.

Surrender value shall be payable as below –

For Immediate Life with Return of Purchase Price option and Deferred Life Annuity with Return of Purchase Price option, the Surrender Value is calculated using below formula:

Surrender Value = $(F1 * \text{Yearly Annuity (including Top-up amount, if any)} + F2 * \text{Purchase Price (including Top-up amount, if any)})$. The factors F1 & F2 depends on the age at surrender:

During Deferment Period,

Surrender Value = Discounted value of $(F1 * \text{Yearly Annuity (including Top-up annuity, if any)} + F2 * \text{Purchase Price (including Top-up amount, if any)})$ at 9.50% p.a. The factors F1 & F2 depends on the age at the end of Deferment Period.

Age at Surrender/ Age at end of Deferment Period	F1	F2	Age at Surrender/ Age at end of Deferment Period	F1	F2	Age at Surrender/ Age at end of Deferment Period	F1	F2
45	10.58	4.02%	70	9.4	14.55%	95	8.99	17.35%
46	10.55	4.26%	71	9.34	15.17%	96	9.04	16.79%
47	10.52	4.52%	72	9.27	15.78%	97	9.09	16.18%

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Age at Surrender/ Age at end of Deferment Period	F1	F2	Age at Surrender/ Age at end of Deferment Period	F1	F2	Age at Surrender/ Age at end of Deferment Period	F1	F2
48	10.49	4.80%	73	9.2	16.36%	98	9.15	15.54%
49	10.46	5.08%	74	9.14	16.92%	99	9.2	14.86%
50	10.42	5.38%	75	9.08	17.45%	100	9.26	14.15%
51	10.39	5.69%	76	9.02	17.94%	101	9.32	13.41%
52	10.35	6.01%	77	8.97	18.39%	102	9.37	12.65%
53	10.32	6.34%	78	8.93	18.80%	103	9.43	11.88%
54	10.28	6.67%	79	8.88	19.16%	104	9.48	11.11%
55	10.24	7.01%	80	8.85	19.47%	105	9.53	10.34%
56	10.2	7.36%	81	8.82	19.73%	106	9.58	9.59%
57	10.16	7.73%	82	8.79	19.93%	107	9.61	8.85%
58	10.12	8.11%	83	8.77	20.07%	108	9.64	8.13%
59	10.08	8.50%	84	8.76	20.16%	109	9.67	7.45%
60	10.03	8.92%	85	8.75	20.18%	110	9.68	6.80%
61	9.98	9.35%	86	8.75	20.15%	111	9.68	6.19%
62	9.93	9.81%	87	8.76	20.06%	112	9.68	5.62%
63	9.88	10.32%	88	8.77	19.91%	113	9.66	5.11%
64	9.82	10.86%	89	8.79	19.70%	114	9.62	4.64%
65	9.75	11.44%	90	8.81	19.44%	115	9.58	4.22%
66	9.68	12.04%	91	8.84	19.12%	116	9.52	3.86%
67	9.62	12.66%	92	8.87	18.75%	117	9.44	3.54%
68	9.55	13.29%	93	8.91	18.33%	-	-	-
69	9.48	13.92%	94	8.95	17.86%	-	-	-

Basis for calculating Surrender Value: Present Value of expected future benefits for average age 45, discounting at 9.50% p.a.

The above discounting factors are applicable at the end of the year and shall be interpolated, on a daily basis, to arrive at the factors applicable at the time of surrender.

The Company has the right to review above factors and the the basis for calculating the above factors from time to time based on the experience, subject to prior approval of IRDAI.

4.3. Utilization of Return of Purchase option for NPS subscribers

In case this annuity option is purchased as a default option by a Government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015.

Annuity can be taken by NPS subscriber subject to regulations, guidelines or other directions issued or prescribed by Pension Fund Regulatory and Development Authority (PFRDA), as applicable from time to time.

4.4. Annuitisation Options

If the Claimant opts to purchase an annuity from the proceeds of a Death Benefit, the Claimant may purchase any annuity product offered by the Company at the time of the annuitisation of the proceeds.

The following annuatization options shall be available:

- a) To utilise the death benefits, fully or partly, for purchasing an immediate annuity from Us at the then prevailing annuity rate offered; or
- b) To withdraw the entire Death Benefit.

4.5. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

- a) Cancellation in the Free-Look Period –
If this Policy is availed as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- b) Minimum age for annuity payment shall be 55 years of age (i.e. under Immediate annuity the minimum age at entry shall be 55 years and under Deferred annuity, the minimum vesting age shall be 55 years).
- c) Other norms of Her Majesty Revenue & Customs (HMRC) shall also be applicable from time to time.

4.6. Loan

Where the Option chosen is 'Deferred Life Annuity with Return of Purchase Price Option', Annuitant may apply for a loan during Deferment Period up to 80% of Surrender Value. On availing loan, the Policy must be assigned to Us. Annuitant shall be liable to pay interest on the loan as below:

- Daily interest shall accrue on loan at the prevailing State Bank of India domestic term deposit interest rate for tenure '1 year to 455 days' + 2%. This formula will be reviewed annually and only altered subject to prior approval of IRDAI. The interest rate applicable as on 1st April 2018, is 8.40% p.a. [i.e. SBI interest rate of 6.40% + 2%] compounded annually;
- Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid;
- Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At any time while this Policy is in-force, Annuitant may repay the principal loan and accrued interest, or any part of the loan;
- When the loan with accrued interest exceeds the Surrender Value, the coverage shall be terminated.
- If the Surrender Value exceeds the loan amount with accrued interest at the end of the Deferment Period, the excess amount shall be payable to Annuitant.
- There shall be no discretion of the Company in granting the loan to identical/similar Annuitant. Further, there shall be no discretion of the Company in the quantum of loan granted (subject to the quantum being within permissible limits).

5. PART E

Not Applicable for this Product

SAMPLE

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6. PART F

6.1. Fraud, Misrepresentation and Forfeiture

Your/ Annuitant's Policy is based on the application and declaration which You have made to Us and other information provided by You/on Your behalf. However, in case of fraud and mis-representation by You/Annuitant, We shall immediately cancel the Policy/coverage by paying Surrender Value, if any, subject to the fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act, 1938.

The simplified version of the provisions of Section 45 of the Insurance Act, 1938 is enclosed in **Annexure 4** for reference.

6.2. Exclusions

There are no exclusions under this Policy.

6.3. Misstatement of Age

Declaration of the correct Age of the Annuitant is important for Our underwriting process and calculation of Purchase Price payable under the Policy. If the Age declared in the Proposal Form is found to be incorrect at any time during the Policy is in force or at the time of claim, We may revise the Purchase Price with interest and/or applicable benefits payable under the Policy in accordance with the Purchase Price and benefits that would have been payable, if the correct Age would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Policy. If at the correct Age the Annuitant cannot be provided a coverage under this Policy pursuant to our Underwriting Policy, the Policy shall be void ab-initio and the Company will refund the Purchase Price without interest after deducting all charges incurred by the Company under the Policy.

6.4. Nomination

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 39 is enclosed in **Annexure 3** for reference.

6.5. Assignment

Assignment shall be as per Section 38 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 38 is enclosed in '**Annexure 2**' for reference.

6.6. Loss of Policy document

If the Policy document is lost or destroyed, then at the request of the Master Policyholder, the Company will issue a duplicate Policy document duly endorsed to show that it is issued following the loss or destruction of the original Policy document. Upon the issuance of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity. The Company will charge a fee of Rs. 250/- along with the applicable tax and surcharge/cess, for the issuance of a duplicate Policy document. The Policyholder has to also submit an indemnity bond executed on appropriate Stamp paper along with a policy lost declaration. These charges are subject to revision by the Company from time to time.

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6.7. Taxes

The Purchase Price under the Policy is exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder and/or Annuitant, in addition to the payment of such Purchase Price. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy/Certificate of Insurance.

6.8. Termination of Policy:

This Policy will terminate upon acceptance of the Free-look cancellation request as placed by the Master Policyholder.

6.9. Claims

Notice of Claim – All cases of death must be notified, within a period of 90 days, to Us in writing. However, We may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the Claimant.

Please note that all death claims will be payable to the Claimant. Filing Proof of Claim – Affirmative proof of loss and any appropriate forms as required by Us must be completed and furnished to Us, at the Claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

6.9.1. Claims requirements

Death claims requirements

For processing the claim request under this Policy, We will require the following documents:

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Type of Claim	Requirement
Death	a) Claim Forms
	b) Application Form for Death Claim (Claimant's Statement) along with NEFT form
	c) Death Certificate
	d) Certificate of Insurance
	e) Claimant's age proof along with Address proof of the Claimant. If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
	f) Bank Details of the Claimant – Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement

NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

6.10. Claims Intimation Process

Mentioned below is a list of various mediums through which Claimant can contact Us.

- Online at www.tataaia.com
- Email - Customercare@tataaia.com
- Call our helpline number 1-860-266-9966 (local charges apply)
- Walk into any of the Company branch office
- Write directly to Us on following address:

Tata AIA Life Insurance Company Limited
B - Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

6.11. Force Majeure

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, strike, lock out, legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the

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performance of this contract with prior approval of IRDAI shall be wholly or partially suspended during the continuance of the Force Majeure event and the Company will resume the contract terms and conditions when such event cease to exist.

6.12. Governing Law and Jurisdiction

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

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7. PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues:

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number 1-860-266-9966 (local charges apply)
- E-mail Us at customercare@tataaia.com
- Visit the nearest Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com
- Write to Us on the following address:

Tata AIA Life Insurance Company Limited
B- Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through Multiple Service Avenues:

- Call our helpline number 1-860-266-9966 (local charges apply)
- Email Us at life.complaints@tataaia.com
- Login to online Policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our Customer Service Representative
- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers
- Contact your Tata AIA Life Agent / Distributor
- Write to Us on the following address:

Grievance Redressal Department

Tata AIA Life Insurance Company Limited
B- Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

- We shall acknowledge a customer's grievance within 3 (three) business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.
- We shall provide the customer with an equitable resolution within 2 (two) weeks of receipt of the grievance.
- In case customer wishes to contact Us during the course of the assessment, they can contact Us at any of the above mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

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In case customers are not satisfied with the decision of the above offices, or has not received any response within the stipulated timelines, they may contact the following officials for resolution:

- 1st level of Escalation: Sr. Manager- Customer Service
- 2nd level of Escalation: Head - Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

For escalations, customers can email to head.customerservice@tataaia.com or write to –
Tata AIA Life Insurance Company Limited,
B-Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra

We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

If You are not satisfied with the response or do not receive a response from Us within 15 (fifteen) days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732 (Toll free).

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 - Grievance Redressal Cell.

Insurance Regulatory and Development Authority of India

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032.

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of Policy terms and conditions
- Legal construction of the Policy in so far as dispute relates to claim
- Grievance relating to Policy servicing
- Issuance of Policy which is not in conformity with proposal form
- Non- issuance of your insurance document 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 hereinabove.

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Please refer to our website www.tataaia.com for further details in this regard.

The list of Ombudsman address is attached as **Annexure 1**

The complaint should be made in writing duly signed by the complainant or through his legal heirs, nominee or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; 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 Company.

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Annexure 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD	Office of the Insurance Ombudsman, 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, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, 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.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 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.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office (Union Territory, District)
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 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.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, 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.

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDAI website <http://www.Policyholder.gov.in/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

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Annexure 2

A. 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. 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 Company 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 Company.
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 Company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
08. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The Company 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 Company; 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

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- 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 Annuitant OR
 - ii. the Annuitant 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 Company 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 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 3

B. 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. 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 Company.

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 Company and can be registered by the Company 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 Company for the Company to be liable to such nominee. Otherwise, Company 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 Company.

07. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the Company 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 Company 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 Company'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 Annuitant nominates his

- a. parents or
- b. spouse or

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- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the Company 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.

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., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

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Annexure 4

C. 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 are as follows:

01. 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 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 Company should communicate in writing to the Annuitant 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 Annuitant or by his agent, with the intent to deceive the Company or to induce the Company to issue a life Insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the Annuitant does not believe to be true;
- b. The active concealment of a fact by the Annuitant 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 Annuitant 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 Annuitant/ 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 Company. 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 Annuitant was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the Company should communicate in writing to the Annuitant 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 Annuitant or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life Insurance Policy would have been issued to the insured.

09. The Company 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. and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

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