

PART A Aviva Nayi Grameen Suraksha – Micro Insurance Product
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. 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.

Right to reconsider during the Free Look Period

If you are dissatisfied with your Policy's terms and conditions for any reason, you can cancel 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. 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 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,

Director – Operations

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/customerservices@avivaindia.com

Intermediary Name:

Intermediary Code:

Telephone No.:

Aviva Life Insurance Company India Limited

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2. Policy Preamble

This Policy Document is evidence of a contract of insurance between you and us. Your Proposal Form is the basis of the insurance provided by us, 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 Insured Event 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 this Policy.

1. Policy Details	
Policy Number:	
Plan Name:	
UIN:	
Plan Type:	Non-Linked, Non-participating Plan
Plan Code:	
Policy Classification:	
2. Policyholder Details	3. Insured Details
Name:	Name:
Date of birth:	Date of birth:
Age:	Age:
Sex:	Sex:

A handwritten signature in black ink, appearing to be "SK".

A handwritten signature in black ink, appearing to be "Bharat Bhat".

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Identity proof:	Identity proof:
Address:	Address:
Contact Number(s):	Contact Number(s):
Relationship with the Insured:	Whether Age admitted: (Yes/No)

4. Insurance Details

A. Base Plan	
Sum Assured:	Rs.
Premium Payment Type:	Single Premium
Single Premium	Rs.
Service Tax Amount/cess*	Rs.
Total payable (Base Plan)	Rs.
Premium Frequency:	Single Premium
Policy Commencement Date:	
Risk Commencement Date:	
Policy Term:	
Premium Payment Term:	Single
Maturity Date:	

*Service Tax, cess or any other 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/levy or any changed amount of service tax/cess being made applicable/ imposed on the premium by a competent authority.

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

Nominee(s) 1

Name:
Percentage:
Address:

Nominee(s) 2

Name:
Percentage:
Address:

Nominee(s) 3

Name:
Percentage:
Address:

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:

Percentage:

Address:

Beneficiary 1

Name:

Percentage:

Address:

Beneficiary 3

Name:

Percentage:

Address:

Trustee 1

Name:

Address:

Trustee 2

Name:

Address:

Trustee 3

Name:

Address:

6. Any Special Conditions:

7. Endorsements, if any:

8. Intermediary Details:

Name of the Intermediary:

Intermediary License No.:

Intermediary Code:

Address:

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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: New Delhi



Aviva Life Insurance Company India Limited

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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. Appointee means the person named in the Schedule 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.
3. 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 / nominee as the case may be.
4. Death Benefit means the amount which is payable in accordance with Part C.
5. Death Sum Assured means the amount which is payable in accordance with Part C.
6. Insured means the person named as the insured in the Schedule on whose life this Policy is effected.
7. Insured Event means the Insured's death during the term of the policy.
8. IRDA of India means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999.
9. Maturity Benefit means the amount payable, if any, in accordance with Part C.
10. Maturity Date means the date on which the insurance cover expires, as specified in the Schedule.
11. Medical Practitioner means a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine or for Homeopathy 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 his license. Medical Practitioner shall not include:
 - i. Your spouse, father (including step father), mother (including step mother), son (including step son), son's wife, daughter (including step daughter), daughter's husband, brother (including step brother) and Sister (including step sister), or;
 - ii. You or the Insured.
12. 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.
13. Policy means the contract of insurance entered into between You and Us as evidenced by this Policy Document
14. Policy Anniversary means the annual anniversary of the Policy Commencement Date.
15. Policy Commencement Date means the date on which the Policy commenced, as specified in the Schedule.
16. 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





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by You in relation to the Proposal Form and any endorsements issued by Us.

17. Policy Term means the period in years between the Policy Commencement Date and the Maturity Date.
18. Policy Year means a period of 12 months commencing on the Policy Commencement Date or any Policy Anniversary.
19. Premium Payment Term means the period specified in the Schedule.
20. 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.
21. Risk Commencement Date means the date on which the risk under this Policy commences, as specified in the Schedule.
22. 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.
23. Sum Assured means the amount specified in the Schedule.
24. Single Premium means the amount of one time premium payment (including any extra premium, but excluding taxes, if any) paid by You for this Policy and as specified in the Schedule.
25. Surrender Value means the amount payable, if any, on the surrender of the Policy in accordance with Part D.
26. We, Our or Us means the Aviva Life Insurance Company India Limited.
27. You or Your means the policyholder named in the Schedule who has concluded this Policy with Us.

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 Naya Grameen Suraksha-Micro Insurance Product
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Policy Benefits

1. Death Benefit:

1.1 If the Insured Event occurs during the Policy Term, We will pay the Death Sum Assured to the Nominee, which is higher of the following amounts:

1.1.1 1.25 times of Single Premium (excluding extra premium, if any)

1.1.2 Sum Assured

1.2 The Policy shall terminate on the occurrence of the Insured Event.

2. Maturity Benefit:

2.1 No amount shall become payable under this Policy if the Insured is alive on the Maturity Date.

2.2 The Policy shall terminate on the Maturity Date.



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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. If You disagree to any of the terms or conditions of the Policy, You have the option to return the Policy stating the reasons for Your objection.

If You cancel the Policy during the free look period, We will refund the Single Premium received (including taxes, if any), subject only to a deduction of the proportionate risk premium for the period on cover and stamp duty charges.

2. Surrender Value:

2.1 The Policy may be surrendered by You any time after the first Policy Year by giving Us written notice and We will pay You the Surrender Value.

2.1.1 The Surrender Value payable will be calculated as follows:

Surrender Value = Surrender Value Factor* X Single Premium (excluding extra premium, if any) received

*Surrender Value Factors are provided in the following table:

Policy Year of surrender	Policy Term = 5 years	Policy Term = 10 years
1	0%	0%
2	50.0%	55.0%
3	35.0%	50.0%
4	20.0%	45.0%
5	-	40.0%
6	-	35.0%
7	-	30.0%
8	-	25.0%
9	-	20.0%
10	-	-

2.2 Surrender Value shall be payable to You only if the Surrender Value is greater than or atleast equal to Rupees Two Hundred and Fifty.

2.3 Before making a request for surrender, You may approach Our nearest branch office to obtain information on the applicable Surrender Value in respect of the Policy.

2.4 Once a Policy has been surrendered it shall stand terminated and cannot not be revived.

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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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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 a written notice immediately and in any event within ninety (90) days of the occurrence of 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 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 enable Us to 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 filled in, 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 & Appointee (if applicable) issued by a governmental authority.
 - 2.2.9. Documentary proof, which establishes the Nominee & 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:
 - i. Certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR).
 - ii. Newspaper articles/ cutting, if any.

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2.3. We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured Event.

2.4. 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 in so far 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) 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

6.1. We will replace a lost Policy Document without any charge for issuance of a Duplicate Policy Document when satisfied that it is lost. However, We reserve the right to make such investigations into and/or to call for such evidence of the loss of the Policy Document at Your expense, as We consider necessary before issuing a duplicate Policy Document.

6.2. If We agree to issue a duplicate Policy Document, it is hereby understood and agreed that the original Policy Document shall cease to be of any legal effect and You shall indemnify and keep Us indemnified and hold Us harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a duplicate Policy Document.

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 as per Section 39 of the Insurance Act,1938, as amended from time to time

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - 2 for reference.

9. Assignment as per Section 38 of the Insurance Act,1938, as amended from time to time

Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in



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annexure – 3 for reference.

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 in writing and will be sent by Us to Your address shown in the Schedule through speed post or courier or any other legally recognized mode of posting. Any change of Your address or Your Nominee's address 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 of the inception of Policy, then, We shall not be liable to make any payment under the Policy other than the refund of eighty percent (80%) of the Single Premium received (excluding extra premium and taxes, if any).

12. Taxation

- 12.1. We shall deduct or charge any taxes or levies (including service tax), 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 terminate on the earliest of:

- 13.1. The occurrence of the Insured Event and payment of a bonafide claim. Provided that the policy will also terminate on the repudiation of the claim.
- 13.2. The Maturity Date
- 13.3. Upon payment of Surrender Value in accordance with Part D

14. Territorial Limits & Currency

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





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Grievance Redressal Mechanism

In case, You have any query, complaint or grievance, You can approach any of Our branch offices or contact Our customer services group at the head office at the following address:

Aviva Life Insurance Company India Limited, Aviva Tower, Sector Road, Opposite Golf Course, DLF-Phase V, Sector- 43, Gurgaon-122003 (Haryana).

Call Our customer services helpline at 1800-103-7766 / 1800-180-2266

E-mail: complaints@avivaindia.com

In case You are not satisfied with the decision of the above office, or have not received any response within 10 days, You may contact the following official for resolution:

Complaint Redressal Officer (CRO): Aviva Life Insurance Company India Limited, Aviva Tower, Sector Road, Opposite Golf Course, DLF – Phase V, Sector -43, Gurgaon - 122003 (Haryana).

Call our CRO at 0-124-2709046, Email: cro@avivaindia.com

If you are not satisfactory with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDA of India) on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO:155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDA of India's website www.irda.gov.in, if Your grievance pertains to:


- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- Delay in settlement of a claim;
- Dispute with regard to the premium; or
- Non-receipt of Your insurance document.

The complaint should be made in writing duly signed by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Insurance Ombudsman can be made:

- Only if the grievance has been rejected by Our Grievance Redressal Machinery;




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- Within a period of one year from the date of rejection by Us; and
- If it is not simultaneously under any litigation.

List of Insurance Ombudsman

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	AHMEDABAD	2nd Floor, Shree Jayshree Ambica Chambers, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, AHMEDABAD - 380014 Tel: 079-27546150/139, Fax: 079 - 27546 142 E-Mail: ins.omb@rediffmail.com	Gujarat, UT of Dadra & Haveli, Daman and Diu
2.	BHOPAL	Janak Vihar Complex, 2nd Floor, 6 Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P) - 462023 Tel: 0755-2769200/201/202, Fax: 0755 - 27 692 03 E-Mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
3.	BHUBANESHWAR	62, Forest Park, BHUBANESHWAR - 751009 Tel: 0674 - 259 6455, Fax: 0674 - 259 6429 E-Mail: ioobbsr@dataone.in	Orissa
4.	CHANDIGARH	S.C.O No. 101,102 &103,2nd Floor, Batra Building, Sector 17- D, CHANDIGARH - 160017 Tel: 0172-2706196 E-Mail: ombchd@yahoo.co.in 6468, Fax: 0172 - 270 8274	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (OLD 312) Anna Salai, Teynampet, CHENNAI - 600018 Tel: 044 – 24333/678/668/664, , Fax: 044 - 24333664 E-Mail: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT- Pondicherry town and Karaikal (which are part of UT of Pondicherry)
6.	NEW DELHI	2/2 A, 1st Floor, Universal Insurance, Bldg, Asaf Ali, NEW DELHI - 110002	Delhi & Rajasthan

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		Tel: 011 - 23239611/7539/7532, Fax: 011 - 23230858 E-Mail: iobdelraj@rediffmail.com	
7.	GUWAHATI	"Jeevan Nivesh", 5th Floor, Near, Panbazar Overbridge, SS Road, GUWAHATI - 781001 Tel: 0361 - 2132204/5, 2131307 Fax: 0361 - 2732937 E-Mail: ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura
8.	HYDERABAD	Door No. 6,2-46, 'Moin Court', Flat #101, 1st Floor, Lane Opp. Saleem Function, A.C. Guards, Lakdi Ka Pool, HYDERABAD - 500004 Tel: 040-23325325/23312122, Fax: 040 - 23376599 E-Mail: insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	ERNAKULAM	2 nd Floor, CC 27/2603, Pulinat, Building, OppCochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358734/759/9338, Fax: 0484 - 2359336 E-Mail: iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
10.	KOLKATA	4th Floor, Hindustan Bldg. Annexe, 4, C.R.Avenue, KOLKATA - 700 072 Tel: 033-22124346/22124339, Fax: 033 - 22124341 E-Mail: insombudsmankolkata@gmail.com	West Bengal, Bihar, Jharkhand & UT of Andaman and Nicobar Islands, Sikkim
11.	LUCKNOW	Jeevan Bhawan, Phase -2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW - 226001 Tel: 0522 – 2231331/0, 2201188, Fax: 0522 - 2231310 E-Mail: insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
12.	MUMBAI	3rd Floor, Jeevan Sewa Annexe (Above MTNL),	Maharashtra, Goa

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		S.V. Road, Santa Cruz (W), MUMBAI - Tel: 022 – 26106928/360/6552/6960, Fax: 022 - 26106052 E-Mail: ombudsmanmumbai@gmail.com	
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Office of the Governing Body of Insurance Council

3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI -400021.

Tel:- 022-26106245/ 022-26106980, Fax:- 022-26106949, E mail: inscouncil@gmail.com





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) Ordinance dtd 26.12.2014. 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 there of certified to be correct by both transferor and transferee or their duly authorised 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

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- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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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) Ordinance dtd 26.12.2014. 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.

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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) Ordinance, 2014 (i.e 26.12.2014).
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 (Ordinance) 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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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) Ordinance dtd 26.12.2014 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 policywhichever 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 policywhichever is later.

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

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