

Part A

AEGON Religare Jeevan Shanti Insurance Plan
A Non-Linked Participating Plan
UIN- [138No55Vo1]

Dear <<Policy holder>>,

We thank you for including our product in your financial planning. We are delighted to present our original policy documents which represent your contract of insurance with AEGON Religare Life Insurance Company.

We also enclose a copy of your Proposal Form and other declarations as submitted by you. In case you are not satisfied with the Terms and Conditions of the Policy, you can opt to cancel your Policy within 15 days (Fifteen days) / 30 days (Thirty days, if purchased through Distance Marketing¹) from the date of receipt of this Policy. We will deduct proportionate risk premium charges, stamp duty paid and medical costs (if any) from the premium paid by You.

You will be issued a Telephone Personal Identification Number (TPIN) which will be sent to you separately, for security reasons. Using the allotted TPIN you will be able to:

- 1) Access your policy information through your phone from our user friendly Interactive Voice Response system (IVR).
- 2) Transact in a very efficient and secure way through your phone, thereby eliminating the need to send us written instructions in most of the cases.

In case of claims or any service related queries, please feel free to contact us at AEGON Religare Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai – 400063 or call us at 1800 209 9090.

You can also email us at customer.care@aegonreligare.com

We welcome you to AEGON Religare Life Insurance and wish you all the very best.

Warm regards,



K S Gopalakrishnan
Managing Director & Chief Executive Officer

Part B

AEGON Religare Jeevan Shanti Insurance Plan
A Non-Linked Participating Plan
UIN- [138No55Vo1]

POLICY DEFINITIONS

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

Age means age of the Life Assured as on last birthday unless specifically otherwise provided.

Annualized Premium means the Policy Premium less modal factor, applicable taxes and extra premium.

Base Premium means the Policy Premium less applicable taxes and extra premium.

Company, We, Us, Our means AEGON Religare Life Insurance Company Limited or its successors.

Date of Commencement of Policy is the start date of the Policy and is mentioned in the Policy Schedule.

Date of Commencement of Risk is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

Date of Maturity means the date on which the insurance cover will terminate

Due Date means the date on which the Policy Premium is due and payable by the Policyholder.

Lapsed Policy is a Policy for which the Policy Premium remains unpaid at the expiry of the Grace Period during the first Policy Year.

Life Assured is the person for whom the insurance cover is granted by Us under this Policy.

Paid-Up Policy is a policy for which the Policy Premium remains unpaid at the expiry of the Grace Period after first years' premiums have been paid.

Policy means the contract of insurance entered into between the Policyholder and Us as evidenced by this document.

Policy Anniversary is the annual anniversary of the Date of Commencement of Policy.

Premium Payment Term means the period during which the Premium is payable and is mentioned in the Policy Schedule.

Policy Premium is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount depends on the premium payment mode selected by You and includes applicable service tax which may change depending upon the prevailing service tax rules.

Policy Term means the period commencing on the Date of Commencement of Policy and ending on the Date of Maturity as mentioned in the Policy Schedule.

Policy Year is measured from the Date of Commencement of Policy and is a period of twelve calendar months

Proposal Form is the application form submitted to the Company for purchasing this Policy.

Sum Assured means the amount of insurance cover opted by You and is specified in the Policy Schedule.

You, Your means the Policyholder named in the Policy Schedule.

Part C

AEGON Religare Jeevan Shanti Insurance Plan
A Non-Linked Participating Plan
UIN- [138No55Vo1]

BENEFITS

All the payments under the Policy will be made in Indian rupees and will be subject to prevailing tax laws.

C.1 Death Benefit

- a. The Company will pay, to the Claimant an amount equal to the Sum Assured on Death along with the accrued bonus, and Terminal Bonus, if any. The total death benefit payable will be subject to a minimum of 105% of Base Premiums paid till the date of death.
- b. The Sum Assured on Death will be calculated as Maximum of (10 times the Annualized Premium or Sum Assured)
- c. In case of a Paid Up Policy, Paid Up Death Sum Assured will be paid along with the accrued bonus, if any. The calculation of the Paid Up Death Sum Assured is mentioned in Section D.2.
- d. If death occurs during the Grace Period, Death Benefit will be reduced by the outstanding Policy Premium.

C.2 Claimant (to whom the Benefits are payable)

The Death Benefit is payable to the Nominee (where the Policyholder is also the Life Assured)/Appointee (if the Nominee is a minor); the Assignee, if any; and where there is no assignment or nomination in existence, to the legal heir/s of the Policyholder.

C.3 Maturity Benefit

- a. Upon survival of the Life Assured up to the Date of Maturity, You will receive 100% of the Sum Assured along with the accrued bonuses, if any. The Company may also declare Terminal bonus for maturing in-force Policies
- b. In case of Paid Up Policy, the Paid Up Sum Assured will be paid on the Date of Maturity along with accrued bonuses, if any.

C.4 Bonus

The Policy will participate in the profits of the participating fund managed by the Company.

The Company will declare simple reversionary bonus as a percentage of the Sum Assured at the end of every Financial Year. The bonus will accrue to the Policy at Policy Anniversary falling in the next Financial Year. The bonus will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier.

Bonus once accrued will be guaranteed. However, A Paid Up Policy will not participate in the future profits of the participating fund from the date on which it acquires the paid-up status.

The Company may declare Terminal bonus on death and for maturing in-force policies, whichever earlier, depending on the experience of the participating fund.

C.5 Surrender Benefit

The Policy will acquire guaranteed surrender value after payment of first 3 full year's Policy Premiums.

The Guaranteed Surrender Value (GSV) will be calculated as:

- $GSV \text{ of Sum Assured} = (\text{Applicable Base SA GSV Factor}) \times (\text{Total Amount of Premiums Paid}) \text{ plus,}$
- $GSV \text{ of Bonus} = (\text{Applicable GSV Factor of bonus}) \times (\text{Accrued Bonus})$

We may declare Special Surrender Value (SSV) factors which may undergo change from time to time upon approval from IRDAI. SSV factors will be available on the Company's website. Higher of GSV or SSV will be paid on Surrender.

Following formula will be applicable for calculating Surrender Value (SV) if the Policy is surrendered anytime between two Policy years:

- o $SV(t+x) = SV(t) + (SV(t+1) - SV(t)) * (x/365.25)$
- o Where t: Policy year of surrender and is greater or equal to 3 years.
- o X: no of days till surrender from the last Policy anniversary.

Once accrued, the Surrender Value is payable anytime;

The Guaranteed Surrender Value factors for Sum Assured and bonus are given in Appendix 1.

C.6 Loan

Policyholder can avail loan against the Policy from the fourth Policy Year subject to the following Terms and Conditions and on such other terms and conditions as may be decided by the Company from time to time:

- a. The Policy shall be assigned absolutely to the Company and shall be held by the Company as security for the repayment of loan and of the interest thereon;
- b. The maximum loan available will be 60% of the Surrender Value at the time of loan application. The minimum loan amount will be Rs. 5,000/-
- c. The interest charged on loan will be decided by the Company from time to time but will not exceed yield to

maturity on 10 year G-Sec plus 4% per annum.

- d. In the event of death of the Life Assured, the outstanding loan and the interest thereon shall be adjusted from the benefits payable under the Policy.
- e. Similarly, in the event the Policy is surrendered or on the Date of Maturity, the outstanding loan amount together with interest outstanding thereon will be adjusted by the Company from the Surrender Value or Maturity Value payable, as the case may be.
- f. If at any point of time, the outstanding loan amount plus interest exceeds the Surrender Value, the Policy will terminate.
Company will inform the Policyholder before terminating the Policy.

C.7 Payment of Policy Premium

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Policy Premium on or before the due date or within Grace Period.

Policyholder can pay the Policy Premium in annual mode, semi annual mode or monthly mode. Modal discount applicable to the premium payment modes other than monthly mode will be as under:

- a. Semi Annual Premium = Monthly Premium X 6 X 97.65%
- b. Annualised Premium = Monthly Premium X 12 X 95.80%

If any amount received towards Policy Premium is less than the due Policy Premium, the same will not be accepted and in such cases the Policy Premium will be treated as unpaid. If the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to the Policyholder. No interest or reward is payable on the excess amount received.

Advance premium will be accepted as per prevailing IRDAI guidelines.

C.8 Grace Period

Grace Period is a period of 15 days for Policies under monthly premium payment mode and 30 days for all other modes from the due date for payment of Policy Premium.

If the Grace Period as applicable falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day.

The Policy will be in force during the Grace Period.

C.9 Suicide Exclusion

If death occurs due to suicide within 12 months:

- From the date of inception of the Policy, the Claimant shall be entitled to at least 80% of the premium(s) paid, provided the Policy is in-force on the date of death or
- From the date of revival of the Policy, the Claimant shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the Surrender Value as available on the date of death.

The Policy terminates upon payment of such benefit.

C.10 Policy Termination

This Policy will terminate immediately on the earliest of the following:

- On receipt of a valid surrender application.
- At Policy Maturity
- If first 12 monthly Premiums are not paid and the Policy is not reinstated within the reinstatement period.
- If the policy loan amount together with the outstanding interest, if any, exceeds the Surrender Value at any point of time.
- On the date of death of the Life Assured.

Part D

AEGON Religare Jeevan Shanti Insurance Plan A Non-Linked Participating Plan UIN- [138No55Vo1]

D.1 Free Look Cancellation

If policyholder is not satisfied with any of the Terms and Conditions of the Policy, policyholder may return the Policy document to the Company for cancellation along with a letter stating the reasons for disagreement within 15 days (30 days if purchased through Distance Marketing¹) from the date policyholder received the Policy.

(¹Distance marketing: Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.)

On cancellation of the Policy during the free-look period, Company will return the policy premium paid subject to the deduction of proportionate risk premium for the period of cover, Stamp duty paid and medical examination costs incurred (if any).

The Policy will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

D.2 Discontinuance of Policy Premium

On non-payment of premium within grace period, before payment of first 3 Policy year's premiums in full, the Policy will lapse and all the benefits including life insurance cover will terminate.

On non-payment of premium anytime after payment of first 3 Policy year's premium in full, the Policy will not lapse but will continue as a Paid-Up Policy. A Paid-Up Policy is not entitled for any future bonuses. Paid-Up Sum Assured along with accrued bonuses, if any will be paid on death or maturity whichever is earlier and the Policy will terminate upon such payment.

Paid-Up Sum Assured on Death = (Total number of premiums paid / Total number of premiums payable over the Policy Term) x (Sum Assured on Death).

Paid-Up Sum Assured on Maturity = (Total number of premiums paid / Total number of premiums payable over the Policy Term) x Sum Assured.

Please note that You can surrender the Paid Up Policy anytime during the Policy Term.

D.2.1 Revival of a Paid-Up/lapsed Policy

A Paid up Policy or a lapsed Policy can be revived within a period of 2 years from the date of first unpaid premium and before the Date of Maturity.

Along with revival request, You will have to

- Submit proof of continued insurability to the satisfaction of the Company; and
- Pay all the arrears of Policy Premium together with interest at such rate as may be fixed by the Company from time to time. The interest rate shall not exceed yield to maturity on a 5 year G-sec plus 2%.

The Company reserves the right to accept or decline the revival request. The revival of a Policy shall take effect only after the same is approved by the Company and is communicated in writing to the Policyholder.

It will be ensured that the evidences and any medical requirements called for are in line with the prevailing underwriting rules/practices and the health declaration by the Life Assured. Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

Upon revival of a Paid-Up Policy, any bonus declared but not accrued will accrue to the Policy.

If a lapsed Policy is not revived within the two years period from the date of first unpaid Policy Premium, the Policy will automatically stand terminated.

Part E

AEGON Religare Jeevan Shanti Insurance Plan

A Non-Linked Participating Plan

UIN- [138No55Vo1]

Not Applicable as this product is a non linked insurance plan.

Part F

AEGON Religare Jeevan Shanti Insurance Plan
A Non-Linked Participating Plan
UIN- [138No55Vo1]

F.1 Assignment & Nomination

(i) Assignment (as per section 38 of Insurance Act, 1938):

Assignment of the Policy can be availed as per Section 38 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 38 is enclosed in Annexure 2 for reference)

(ii) Nomination (as per section 39 of Insurance Act, 1938):

Nomination facility can be availed as per Section 39 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 39 is enclosed in Annexure 3 for reference)

F.2 Fraud or misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

(A simplified version of the provisions of Section 45 is enclosed in Annexure 3 for reference)

F.3 Misstatement of Age or gender

As per the clause F.2, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may at Our sole discretion take following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct age, the Life Assured was not insurable under this Policy according to our requirements, We reserve the right to refund the premiums paid and terminate the Policy.

If at the correct age, the Life Assured was insurable, then we may revise the premium and/or applicable benefits payable under the Policy from the Date of Commencement of Risk by adjusting or deducting the differential premium that would have been payable.

F.4 Payment of Claim

We will require the following primary documents in support for Death Claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the 'claimant' as defined in C.2 above.

- a. Certificate of the Doctor/Medical Officer certifying the cause of death;
- b. In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- c. Death Certificate issued by the local authority or the authority authorized to issue the same under the Registration of Births and Deaths Act, 1969; and
- d. Claimant's statement in prescribed form

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.

F.5 Electronic Transactions

You shall adhere to and comply with all such terms and conditions as We may prescribe from time to time. Any transactions carried out by or through any electronic facilities or means established by or on behalf of Us, in respect of the Policy, shall constitute legally binding and valid transactions on You.

F.6 Taxation

The tax benefits and Benefits payable under the Policy would be as per the prevailing provisions of the tax laws in India. We reserve the right to recover statutory levies including Service Tax (along with applicable Education Cess) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

Part G

AEGON Religare Jeevan Shanti Insurance Plan
A Non-Linked Participating Plan
UIN- [138No55Vo1]

G.1 Notices

Any notice, direction or instruction given to Us under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to:

Customer Service Department
AEGON Religare Life Insurance Company Limited, - Corporate Identity No.: U66010MH2007PLC169110. Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063. Or such other address as may be informed by Us.
Toll free number: 1800 209 9090
E-mail: customer.care@aegonreligare.com

Any notice, direction or instruction to be given by Us under the Policy shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail at the updated address in the records of the Company.

You are requested to communicate any change in address immediately to enable us to serve you promptly.

G.2 Applicable Law

This Policy is subject to the provisions of the laws of India.

G.3 Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing regulations and other relevant laws of India.

G.4 Consumer Grievance Cell

You may reach Us for any complaints/grievances in any of the following manner:

- By calling the Toll Free Number 1800 209 9090 between 9 a.m. to 7 p.m. from Monday to Saturday, (except national holidays) or
- By writing an e-mail to customer.care@aegonreligare.com or

c. By registering the grievance on the website of the Company at www.aegonreligare.com or

In case of disagreement with the response of the Company or no-response within 15 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to grievance.manager@aegonreligare.com or written letter at

Grievance Redressal Officer

AEGON Religare Life Insurance Company Limited, - Corporate Identity No.: U66010MH2007PLC169110.
Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E),
Mumbai 400 063.

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 of the IRDAI for resolution:

Grievance cell (Complaint against Life insurer),
Insurance Regulatory and Development Authority of India,
Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004.
Phone: +91-40-6682 0964/6678 9768 (Ext – 251) E-mail: lifecomplaints@irda.gov.in

G.5 Insurance Ombudsman

In case You are not satisfied with the decision/resolution or have not received any reply within a period of 15 days, You may approach the Insurance Ombudsman, if your complaint pertains to:

- (i) Any partial or total repudiation of claim;
- (ii) Premium paid or payable in terms of the Policy;
- (iii) Delay in settlement of claim;
- (iv) Non-issue of policy document to customers after receipt of premiums
- (v) Any claim related dispute on the legal construction of the policies in so far as such disputes relate to claims.

The complaint should be made in writing duly signed by You, Nominee or by Your legal heirs with full details of the complaint and the contact information of complainant.

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) If the complaint is not resolved to Your satisfaction by the Company.
- (b) Within a period of one year from the date of rejection by the Company; and
- (c) You have not initiated any other complaint/litigation.

The addresses of the Insurance Ombudsmen are given on the last page of this document. You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.

Annexure 1: Guaranteed Surrender Value factors

Guaranteed Surrender Value Factors for Sum Assured:			
Policy Year of Surrender	Policy Term		
	10 years	15 years	20 years
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%
5	54.00%	50.00%	50.00%
6	57.00%	50.00%	50.00%
7	61.00%	50.00%	50.00%
8	64.00%	51.00%	51.00%
9	68.00%	51.00%	51.00%
10	75.00%	51.00%	51.00%
11		51.00%	51.00%
12		52.00%	52.00%
13		53.00%	52.00%
14		54.00%	52.00%
15		55.00%	52.00%
16			53.00%
17			54.00%
18			55.00%
19			55.00%
20			55.00%

The GSV on SA = (Applicable GSV Factor) X (Total Amount of Premiums Paid)

Guaranteed Surrender Value Factors for Accrued Bonus:

Policy Year of Surrender	Policy Term		
	10 years	15 years	20 years
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	50.42%	33.01%	21.73%
4	54.85%	35.84%	23.51%
5	59.72%	38.95%	25.50%
6	65.04%	42.38%	27.69%
7	70.87%	46.14%	30.12%
8	77.23%	50.26%	32.78%
9	84.17%	54.76%	35.69%
10	91.74%	59.66%	38.87%
11		65.02%	42.34%
12		70.86%	46.13%
13		77.23%	50.27%
14		84.17%	54.77%
15		91.74%	59.68%
16			65.03%
17			70.87%
18			77.23%
19			84.17%
20			91.74%

The GSV on Bonus = (Applicable GSV Factor) X (Accrued Bonus)

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a life insurance Policy is as below in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fees 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 notices shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which

the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the 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 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.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

Section 39 - Nomination

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. 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. Fees 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 or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the amendment of Insurance Act 1938 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 Act 1938 (as amended from time to time), 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 as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

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 from time to time) are as follows:

- o1. 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.

- o2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

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

- o3. 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.

- o4. 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.

- o5. 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 or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

- o6. 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.

o7. 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.

o8. 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.

o9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]