



LIFE INSURANCE CORPORATION OF INDIA
(ESTABLISHED BY THE LIFE INSURANCE CORPORATION ACT, 1956)
Registration Number: 512

LIC'S JEEVAN AKSHAY-VI (UIN: 512N234V 06)
(A Single Premium Non-Linked, Without-Profits, Immediate Annuity Plan)

PART - A

Ref: NB

(Branch Office):

Date:

Dear Policyholder,

Re: Your Policy No. _____

We have pleasure in forwarding herewith the above policy document which please find in order.

We would also like to draw your kind attention to the information mentioned in the Schedule of the Policy and the benefits available under the Policy.

Free Look Period

We would request you to go through the terms and conditions of the Policy and in case you disagree with any of the terms and conditions, you may return the Policy within a period of 15 days (30 days if this policy is purchased online) from the date of receipt of policy document stating the reasons of your objections and disagreement. On receipt of the policy we shall cancel the same and the amount of premium deposited by you shall be refunded to you after deducting the charges for stamp duty and Annuity paid (if any).

We would also like to draw your attention to the following aspects:

- 1) Change of Address: In case you change your residence, kindly ensure that you inform the change in address to the servicing Branch Office.
- 2) Nomination: Nomination should be in accordance with provision of Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are enclosed in Annexure –II for reference.
- 3) Section 45 of Insurance Act, 1938: The current provisions of the same are enclosed in Annexure –III.
- 4) In case you wish to avail LIC's e-services for your policy, the details on the procedure and services under the same can be obtained from our website: www.licindia.in

These measures will enable us to serve you better.

If you find any errors in this document, you may return this Policy for corrections.

Thanking you.

Yours faithfully,

p. Chief/Sr. Branch Manager

PART – A (CONTD.)

Whereas the LIFE INSURANCE CORPORATION OF INDIA (hereinafter called “the Corporation”) has received a Proposal and Declaration for the purchase of an Immediate Annuity under the “LIC’s Jeevan Akshay-VI Plan” and the said Proposal and Declaration with the statements contained and referred to therein, which the Proposer named in the Schedule referred to herein below has agreed shall be and are hereby declared to be the basis of this Annuity Contract and has received the purchase price for an Annuity amount and on the terms stated in the said Schedule.

Now this Policy Witnesseth that in consideration of the purchase price paid, the Corporation will pay either at its office where this policy is serviced or at some of its other office the annuity and Purchase Price (if payable) as specified in the said Schedule, but without interest, to the person/persons to whom the same is / are therein expressed to be payable upon proof to the satisfaction of the Corporation being furnished, in respect of each annuity payment, that the annuity payment in question has become payable and also in respect of the happening of the event on which the purchase price is to become payable as set out in this Policy Document and the title of the person/persons claiming to receive the annuity / purchase price.

But where the annuity ceases or determines on the death of the annuitant, no part of the said Annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of annuitant and the day of his/her death, the subsistence of life of the annuitant at twelve o’clock on the day on which the said annuity falls due being duly certified from time to time in such manner as the Corporation may require.

And it is hereby declared that this policy shall be subject to the Definitions, Benefits, Conditions Related To Servicing Aspects, Other Terms And Conditions and Statutory Provisions printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed to be part of the Policy.

SCHEDULE

DIVISIONAL OFFICE:

BRANCH OFFICE:

Policy No.:	Plan No.:	Amount of annuity	Purchase Price: (Rs.)
Date of Commencement of Policy:	Age of the Annuitant :	payment : (Rs.)	
Name and Address of Annuitant :	Proposal No. : Date of proposal: Date of issuance of policy: Date of Birth : Whether age admitted : Mode of payment of annuity: Date of 1 st annuity payment: Due date :		
Nominee(s) under Section 39 of the Insurance Act, 1938 of Annuitant and Relationship: Age of Nominee(s) If Nominee is a minor, the name of the Appointee:	Name of spouse:		
Type of Annuity:			
Beneficiary to whom Benefits payable	To the Annuitant or surviving named spouse or Annuitant’s Nominee under Section 39 of the Insurance Act 1938 or Proved Executors or Administrators or other legal representatives of the Annuitant who should take out representation to his / her estate or limited to the monies payable under this policy from any court of any State or territory of the Union of India, as applicable.		

Signed on behalf of the Corporation at the above-mentioned branch office whose address and e-mail are given on the last page and to which all communications relating to the policy should be addressed.

Date:

Examined by:

Form No.:

p. Chief/Sr./Branch Manager

Agency Code	
Agency Name	
Agent's Mobile Number/ Landline Number	

PART – B: DEFINITIONS

The definitions of terms/words used in the Policy Document are as under:

1. **Age** is the age last birthday of the Annuitant on the date of commencement of the policy.
2. **Annuitant** is the person on whose life this policy has been taken and who is entitled to receive the annuity benefits.
3. **Annuity** means a specified amount payable under this policy at specified regular intervals as mentioned in the schedule and payable as per the specification under the option chosen by the annuitant as evidenced in the schedule of the policy.
4. **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the nominee if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
5. **Corporation** means the Life Insurance Corporation of India established under Section 3 of the LIC Act, 1956.
6. **Date of commencement of policy** is the start date of this Policy.
7. **Due Date** means a fixed date on which the annuity is due and payable.
8. **Endorsement** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.
9. **Free Look Period** is the period of 15 days (30 days if this policy is purchased online) from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy.
10. **Guaranteed Period** means the period, beginning from the date of commencement of policy as stated in the annuity option chosen by the annuitant at the inception of the contract, for which the annuity is guaranteed to be payable.
11. **IRDAI** means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDA).
12. **Minor** is a person who has not completed 18 years of age.
13. **Nomination** is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
14. **Nominee** is the person nominated under this policy and who is authorized to receive the benefit/s under this policy, on the death of the Annuitant/ named spouse, wherever applicable as per the annuity option chosen..
15. **Policy/ Policy Document** means this document along with endorsements, if any, issued by the Corporation which is a legal contract between the Policyholder and the Corporation.
16. **Policyholder** is the legal owner of this policy.
17. **Purchase Price/Premium** is an amount payable by the Policyholder as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The term Purchase Price and Premium are used interchangeably in this Policy Document. Purchase Price/Premium does not include any taxes.
18. **Schedule** is the part of policy document that gives the specific details of your policy.
19. **Surrender** means complete withdrawal / termination of the entire Policy as mentioned in Condition 3 of Part D of this policy document.
20. **Surrender Value** means an amount, if any, that becomes payable in case of surrender under Option F - “Annuity for life with return of purchase price” in accordance with the terms and conditions of this policy.
21. **UIN** means the Unique Identification Number allotted to this plan by the IRDAI.

PART – C: BENEFITS

The following benefits are payable under the policy:

1. Annuity Option: The benefits payable under various options are as under:

Annuity Options	Types of Annuity	Annuity Benefits
Option A	Annuity for life	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. The annuity payments will cease on the death of the Annuitant.
Option B	Annuity guaranteed for 5 years and for life thereafter	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive or until the end of the Guaranteed Period of 5 years, whichever is later.
Option C	Annuity guaranteed for 10 years and for life thereafter	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive or until the end of the Guaranteed period of 10 years, whichever is later.
Option D	Annuity guaranteed for 15 years and for life thereafter	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive or until the end of the Guaranteed period of 15 years, whichever is later.
Option E	Annuity guaranteed for 20 years and for life thereafter	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive or until the end of the Guaranteed period of 20 years, whichever is later. Under the Annuity Options B, C, D and E, on death of Annuitant during the Guaranteed Period, the annuity shall become payable to the nominee till the expiry of Guaranteed Period.
Option F	Annuity for life with return of purchase price	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. The annuity payments will cease on the death of the Annuitant and the Purchase Price will be payable to the Nominee.
Option G	Annuity for life increasing at a simple rate of 3% p.a.	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. The annuity payment will be increased by a simple rate of 3% per annum for each completed policy year. The annuity payments will cease on the death of the Annuitant.
Option H	Annuity for life with a provision for 50% of the annuity to the spouse on death of the annuitant.	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. On death of the Annuitant, 50% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease on the subsequent death of the Spouse. If the Spouse predeceases the Annuitant, the annuity payments will

Option I	Annuity for life with a provision for 100% of the annuity to the spouse on death of the annuitant.	cease upon the death of the Annuitant. Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. On death of the Annuitant, 100% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease on the subsequent death of the Spouse. If the Spouse predeceases the Annuitant, the annuity payments will cease upon the death of the Annuitant.
Option J	Annuity for life with a provision for 100% of the annuity to the spouse on death of the annuitant with return of purchase price on the death of last survivor.	Under this option, the annuity payments will be made in arrears for as long as the Annuitant is alive. On death of the Annuitant, 100% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease on the subsequent death of the Spouse and the Purchase Price will be payable to the Nominee. If the Spouse predeceases the Annuitant, the annuity payments will cease upon the death of the Annuitant and the Purchase Price will be payable to the Nominee.

2. **Death Benefit:** The death benefit will vary depending on the Annuity option. The death benefit payable under various Annuity option are as under:

Annuity Options	Types of Annuity	Death Benefits
Option A	Annuity for life	On the death of the Annuitant, nothing shall be payable. The annuity payments will cease immediately and the policy will terminate.
Option B	Annuity guaranteed for 5 years and for life thereafter	If the death of the Annuitant occurs during the Guaranteed Period of 5 years, then the annuity shall become payable to the nominee till the expiry of Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On the death of the Annuitant after the Guaranteed Period of 5 years, the annuity payments will cease immediately and the policy will terminate.
Option C	Annuity guaranteed for 10 years and for life thereafter	If the death of the Annuitant occurs during the Guaranteed Period of 10 years, then the annuity shall become payable to the nominee till the expiry of Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On the death of the Annuitant after the Guaranteed Period of 10 years, the annuity payments will cease immediately and the policy will terminate.
Option D	Annuity guaranteed for 15 years and for life thereafter	If the death of the Annuitant occurs during the Guaranteed Period of 15 years, then the annuity shall become payable to the nominee till the expiry of Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate.

Option E	Annuity guaranteed for 20 years and for life thereafter	<p>On the death of the Annuitant after the Guaranteed Period of 15 years, the annuity payments will cease immediately and the policy will terminate.</p> <p>If the death of the Annuitant occurs during the Guaranteed Period of 20 years, then the annuity shall become payable to the nominee till the expiry of Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate.</p> <p>On the death of the Annuitant after the Guaranteed Period of 20 years, the annuity payments will cease immediately and the policy will terminate.</p>
Option F	Annuity for life with return of purchase price	On the death of the Annuitant, the annuity payments will cease immediately. Purchase Price will be payable to the Nominee and the policy will terminate.
Option G	Annuity for life increasing at a simple rate of 3% p.a.	On the death of the Annuitant, the annuity payments will cease immediately and the policy will terminate.
Option H	Annuity for life with a provision for 50% of the annuity to the spouse on death of the annuitant.	<p>On death of the Annuitant, 50% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease immediately on the subsequent death of the Spouse and the policy will terminate.</p> <p>If the Spouse predeceases the Annuitant, the annuity payments will cease immediately upon the death of the Annuitant and the policy will terminate.</p>
Option I	Annuity for life with a provision for 100% of the annuity to the spouse on death of the annuitant.	<p>On death of the Annuitant, 100% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease immediately on the subsequent death of the Spouse and the policy will terminate.</p> <p>If the Spouse predeceases the Annuitant, the annuity payments will cease immediately upon the death of the Annuitant and the policy will terminate.</p>
Option J	Annuity for life with a provision for 100% of the annuity to the spouse on death of the annuitant with return of purchase price on the death of last survivor.	<p>On death of the Annuitant, 100% of the annuity amount will be payable to the surviving named spouse as long as the spouse is alive. The annuity payments will cease immediately on the subsequent death of the Spouse. The Purchase Price will be payable to the Nominee and the policy will terminate.</p> <p>If the Spouse predeceases the Annuitant, the annuity payments will cease immediately upon the death of the Annuitant. The Purchase Price will be payable to the Nominee and the policy will terminate.</p>

3. Maturity Benefit: There is no maturity benefit under this policy.

PART- D: CONDITIONS RELATED TO SERVICING ASPECTS

1. **Proof of Age:** The purchase price having been calculated on the age of the Annuitant as declared in the Proposal Form, in case the age is found different (lower/higher) than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, as amended from time to time the following action shall be taken:
 - (i) If the Annuitant's correct age is lower than the age declared in the Proposal Form, the Annuity payments payable under the Policy shall be altered corresponding to the correct age of the Annuitant from the next Annuity due date and the total of the difference between the original Annuity and the corrected Annuity from the Date of Commencement of Policy up to the date of such payment, be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. The difference arising out of incorrect annuities paid in the past along with interest shall be collected from the Annuitant or would be adjusted from the following Annuity payments.
 - (ii) If the Annuitant's correct age is higher than the age declared in the Proposal Form, the Annuity payments payable under the Policy shall be altered corresponding to the correct age of the Annuitant from the next due date of Annuity payment.
 - (iii) If the correct age is such as would have made the Annuitant uninsurable under this Policy, then this policy shall be cancelled and the Purchase Price paid may be refunded after deducting the charges for stamp duty, taxes and Annuity paid (if any)

2. **Forfeiture in certain events :** In case any condition herein contained or endorsed hereon shall be contravened, or in case it shall hereafter appear that any untrue or incorrect averment is contained in the proposal and declaration herein mentioned, or in the statements referred to therein, have not been truly and fairly stated or that any material information has been withheld, then and in every such case this policy shall be void and all claims to any benefit in virtue of this policy shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

3. **Surrender:** If the chosen Annuity Option is "Annuity for life with return of purchase price", surrender shall be allowed after completion of atleast one policy year under any of the following circumstances:
 - A. If the annuitant is diagnosed as suffering from any of the specified critical illnesses.
 - B. If the annuitant is shifting to another country permanently as evidenced in their visa or citizenship documents.

The details of the term and conditions of the surrender are given in Annexure I.

For all annuity options other than "Annuity for life with return of purchase price" surrender shall not be allowed in any case.

4. **Policy Loan:** No loan is payable under this policy.

5. **Free-Look period:** During the Free Look period of 15 days (30 days if this policy is purchased online) from the date of receipt of the Policy Document by the Policyholder, if the Policyholder is not satisfied with the Terms and Conditions of the policy, he/she may return the policy to the Corporation stating the reason of objections. On receipt of the same the Corporation shall cancel the Policy and return the Purchase Price paid after deducting the charges for stamp duty and annuity paid, if any.

PART -E
Not Applicable.

PART-F: OTHER TERMS AND CONDITIONS

1. **a) Assignment:** Assignment is not allowed under this plan.

b) Nomination: Nomination is required as per section 39 of the Insurance Act, 1938 as amended from time to time. The current provisions of Section 39 are contained in Annexure-II of this policy document.

The notice of nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

2. **Tax:** Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates shall be payable by the policyholder on the Purchase Price. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

3. **Normal requirements for benefit payable:**

For annuities in payment:

The Existence Certificate in the format prescribed by the Corporation is to be submitted by the Annuitant as and when required by the Corporation. In case of Option H/I/J (as defined in Condition 1 of Part C), after the death of the Annuitant the Existence Certificate of the surviving spouse will be required.

The Annuity payments shall be released only on receipt of the Existence Certificate.

On death of the annuitant: The normal documents which the claimants shall submit while lodging the claim in case of death of the Annuitant shall be the claim form, as prescribed by the corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Annuitant shall also be submitted.

4. **Legislative Changes:** The Terms and conditions payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.

PART-G: STATUTORY PROVISIONS

Section 45 of Insurance Act, 1938:

The provisions of Section 45 of the Insurance Act, 1938 shall be applicable as amended from time to time. The current provisions are contained in Annexure-III of this policy document.

Grievance Redressal Mechanism:

The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_crmgrv@licindia.com for redressal of any grievances.

In case the customer is not satisfied with the response or do not receive a response from us within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to complaints@irda.gov.in
- Register the complaint online at <http://www.igms.irda.gov.in>
- Address for sending the complaint through courier / letter:

Consumer Affairs Department, Insurance Regulatory and Development Authority of India, 9th Floor,
United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh.

- Sending the complaint by Fax to 040-66789768

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees. For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

Note:

In case you have any complaint/grievance, you may approach Grievance Redressal Officer/Ombudsman whose address is as under:

Address of Branch Office

Address of Grievance Redressal Officer

Address and contact details of Insurance Ombudsman

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

Annexure - I

Surrender shall be allowed after completion of at least one policy year only under **Option F “Annuity for life with return of purchase price”** under any of the circumstances mentioned below:

- A. If the annuitant is diagnosed as suffering from any of the following critical illnesses based on the documents produced to the satisfaction of the medical examiner of the Corporation:
1. Cancer of specified severity
 2. Myocardial infraction
 3. Open Chest CABG
 4. Open Heart Replacement or Repair of Heart Valves
 5. Kidney Failure requiring regular dialysis
 6. Stroke resulting in Permanent Symptoms
 7. Major Organ/Bone Marrow Transplant
 8. Permanent Paralysis of Limbs
 9. Motor Neurone Disease with Permanent Symptoms
 10. Multiple Sclerosis with Persisting Symptoms
 11. Angioplasty
 12. Benign Brain Tumor
 13. Blindness
 14. Deafness
 15. End stage Lung failure
 16. End stage liver failure
 17. Loss of speech
 18. Loss of Limbs
 19. Major Head Trauma
 20. Primary(Idiopathic)Pulmonary Hypertension
 21. Third Degree Burns

The standard definition of the critical illnesses mentioned above shall be as per the IRDAI guidelines on Standardisation in Health Insurance Ref: IRDA/HLT/REG/CIR/146/07/2016 dated 29/07/2016 or as amended from time to time.

- B. If the annuitant is shifting to another country permanently as evidenced in their visa or citizenship documents.

The surrender value payable shall depend on the age (last birthday) of the policyholder at the time of surrender of the policy.

Annexure – II

Nomination - As per section 39 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015

1. The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:

Provided that, where any nominee is a minor, it shall be lawful for the policy holder to appoint any person in the manner laid down by the insurer, to receive the money secured by policy in the event of his death during the minority of the nominee.

2. Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bonafide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

3. The insurer shall furnish to the policy holder a written acknowledgement of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

4. A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a security of policy to the insurer.

5. Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policyholder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

6. Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

7. Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

8. Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

9. Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

10. The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

11. Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceed and benefit of his policy.

12. The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

Annexure-III

Section- 45 as per Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.-For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the 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 specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

3. Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the

best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

5. Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.