

A.2. Policy Schedule

Name of the Policy	Exide Life New Immediate Annuity			
UIN of the Product	114N113V01			
Policy Number				
Date of the Proposal				
Policy Commencement Date				
Risk Commencement Date				
Annuity Option selected	< Life Annuity with Return of Purchase Price >			
	< Life Annuity without Return of Purchase Price >			
Purchase Price	<₹>			
Purchase Price Payment Mode	Single			
First Annuity Payout Date	< dd/mm/yyyy >			
Annuity Payout Mode	Frequency of Payout: <Yearly, Half- Yearly, Quarterly , Monthly > <Due Date of Payment: >			
Annuity Payout				
Name and Address of the Annuitant				
Date of Birth of the Policyholder/Annuitant				
Age of Annuitant At Entry	<in years>			
Whether Age admitted?				
Name of Nominee(s) and relationship to the Annuitant	Name of the Nominee/(s)	Age of the Nominee/(s)	Relationship to Annuitant	Proportion (%)
Name of Appointee, if Nominee is a minor				
Policy Term	Whole of Life of the Annuitant			
Special Conditions (if any)				

Consolidated Revenue Stamp Duty Paid to the GOVERNMENT OF KARNATAKA for this contract is INR <>

The Purchase Price shown in the Policy Schedule above is exclusive of Goods and Services Tax (GST).

GST at the applicable rates will be charged on Purchase Price.

PART B
Important Terms and Definitions

B.1. DEFINITIONS:

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

1. **Age** shall be Age of Annuitant at the Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded based on details provided by the Policyholder;
2. **Annuitant** means the Policyholder entitled to receive the Annuity and as stated in the Policy Schedule;
3. **Annuity** means series of payments/Benefits to Annuitant at specified intervals;
4. **Annuity Payout** means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule;
5. **Benefit/s** means the Annuity benefit and death benefit as specified in Part C;
6. **Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938 as amended from time to time, or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations.;
7. **Existing Customer** means Policyholders and Nominee/s of the Policyholders under any of our existing deferred/fund based pension products and subsequent deferred/fund based pension products to be launched in future will be treated as Existing Customers;
8. **First Annuity Payout Date** means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule;
9. **Nominee/s** means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the Benefits in respect of this Policy;
10. **Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
11. **Policy Document** means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;
12. **Policyholder** means the Annuitant as specified in the Policy Schedule;
13. **Policy Commencement Date / Date of Inception of the Policy** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule.
14. **Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.

15. Policy Term means the tenure of this Policy as such in the Policy Schedule.

16. Policy Year means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.

17. Purchase Price means the amount paid by the Annuitant for buying an Annuity as mentioned in the Policy Schedule;

18. Regulations mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

19. "We", "Us", "Our" and "Company" refers to Exide Life Insurance Company Limited.

20. "You", "He", "She" and "Your" refers to the Policyholder/Annuitant.

PART C
Product Core Benefits

BENEFITS PAYABLE UNDER THIS POLICY

C.1. Annuity Benefit: Subject to terms and conditions of this Policy and the Policy remaining in force an Annuity would be payable as per the Annuity Payout mode mentioned in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The Annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions of the Policy. The Annuity Payouts once applied at the time of entry for the Annuitant as mentioned in the Policy Schedule is guaranteed for the rest of his/her life.

The Company may at its discretion at any point of time request the Annuitant to produce a survivorship/existence certificate before paying the Annuity Payout.

The Annuity rates depend on the Purchase Price, the Age at entry and the Annuity Payout mode.

C.2. Death Benefit:

C.2.1. For Life Annuity with Return of Purchase Price: Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant, the Company shall pay to the Eligible Person, the Purchase Price under this Policy as on the date of written intimation of death of the Annuitant received by the Company.

Any Annuity paid after the date of death due to late intimation of the death of the Annuitant shall be deducted from the Purchase Price which is payable as Death Benefit. Annuity ceases immediately on death of the Annuitant.

C.2.2. For Life Annuity without Return of Purchase Price: Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant, no Death Benefit shall be payable by the Company on death of the Annuitant. Annuity ceases immediately on death of the Annuitant.

C.3 Payment of Benefits

C.3.1 Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction:

C.3.1.1. of the Benefits having become payable as set out in this Policy; and

C.3.1.2. of the title of the person or persons claiming the Benefits; and

C.3.1.3. of the correctness of the Age of the Annuitant as stated in the Proposal, if not previously admitted.

C.3.1.4. of the proof of survivorship/existence certificate of the Annuitant before paying the Annuity Payout.

C.4. Mode of payment of Benefits

C.4.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

C.4.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment.

C.4.3. Apart from the Benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.5. Grace Period: This is not applicable in this product

PART D

Policy Servicing Related Aspects

D.1. Free Look Provisions: The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing*# as provided in Distance Marketing Guidelines IRDA/ADMN/GDL/MISC/059/04/2011 dated 05/04/2011) from the date of receipt of the Policy Document to review the terms and condition of the Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reason for his/her objection. Upon such Free-look cancellation, the purchase price subject only to deduction of a proportionate risk Premium for the period of cover (if any) and applicable stamp duty charges incurred by the Company shall be

- a) transferred to any other Annuity provider as selected by the Policyholder if the Annuity product is purchased from the proceeds of a pension plan with Open Market Option (OMO); or
- b) returned to the Policyholder, if the Annuity product is not purchased from the proceeds of any pension plan.

Free look cancellation shall not be applicable where the Policyholder has to compulsorily purchase Annuity from the Company using the proceeds of a pension plan. However, the Policyholder shall have option to change the type of Annuity, if any available.

All the Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the policy. This provision is in line with Reg. 10 of IRDAI (PPI) Reg., 2017.

*Distance mode includes solicitation in all modes other than in person.

For the QROPS Policyholder the proceeds from cancellation in Free-look period can only be transferred back to the UK /Ireland Registered Scheme from where the money was received.

The Company shall additionally ensure that any obligation of Policyholder towards QROPS requirement as per HMRC regulations, which He/ She made by way of declarations at the time of transferring of pension corpus are met.

D.2. Surrender the Policy: Surrender is not allowed under this Policy.

D.3. Policy Loan: There is no loan facility under this Policy.

PART E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not Applicable as this is a Non-linked individual product.

PART F General Terms and Conditions

F.1 Fraud, Misrepresentation and Forfeiture:

In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Annuitant and any other declarations or statements made or as may be made hereafter, by the Annuitant.

In case of fraud, misrepresentation and forfeiture, the Policy shall be treated with in accordance with provisions of Section 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 as Annexure – (I) for reference]

F.2 Admission of Age:

The Age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue and the total Purchase Price less the Annuity Payouts made till date shall be refunded after deducting the applicable stamp duty.

The minimum entry Age in this Policy is 0 years Age last birthday (for Existing Customers), 45 years Age last birthday (for customers other than Existing Customers) and 55 years Age last birthday for customers (Customers other than Existing Customers) who were members of a United Kingdom (UK)/Ireland Registered Pension Scheme wanting to transfer their pension corpus from UK/Ireland into this scheme.

F.3 Assignment:

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 as Annexure III for reference].

Assignment is not allowed under this Policy.

F.4 Nomination:

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 as Annexure - (II) for reference]

F.5 Review, revision:

The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Purchase Price with the prior approval of IRDAI.

F.6 Release and discharge:

The Policy will terminate automatically on payment of the Death Benefit, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

F.7 Taxes, duties and levies and disclosure of information:

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. The Purchase Price and Benefits payable under this Policy are subject to applicable taxes, cess, etc which shall be paid by the Policyholder along with the Benefits or Purchase Price. The Policyholder will be liable to pay all applicable taxes as levied by the Government of India/ Statutory Authorities of India from time to time.

F.8 Notice by the Company under the Policy:

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website. Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

F.9 Entire Contract:

This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

F.10 Governing Law and Jurisdiction:

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

F.11 Risk Factors

- a) Exide Life New Immediate Annuity is a Non-Linked, Non-Participating Individual Immediate Annuity Plan.
- b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life New Immediate Annuity is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.12 Requirements for death claims:

In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Annuitant.
- (iv) Medical treatment records (discharge summary / death summary, investigation reports, etc) if Annuitant has taken treatment for illness leading to his/her death.
- (v) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

In case of death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Annuitant.
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (v) Post Mortem Report duly attested by the concerned officials.
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F.12 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to the Company within a period of 90 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of claimant may be condoned by the Company.

F.13 Issuance of Duplicate Policy:

In the event if the Policyholder loses/misplaces /destroys the original Policy bond, the Policyholder shall immediately inform the Company. The Company after obtaining satisfactory evidence shall issue duplicate Policy by collecting necessary charges not exceeding Rs.250.

PART G

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

G.1. Contact Information Complaints & Grievance Redressal**Contact Us**

- Meet your Grievance Officer at Your nearest Exide Life Branch Office
- Write to care@exidelife.in from Your registered email address
- Call 1800 419 8228 from your registered mobile number

Grievance Escalation Matrix**Level 1**

In case the complainant is not satisfied with the response, the complainant can escalate the grievance to Chief Grievance Redressal Officer within 8 weeks from date of complaint resolution at gro@exidelife.in

Address:

**The Chief Grievance Redressal Officer
Exide Life Insurance Company Limited
3rd Floor, JP Techno Park, No. 3/1, Millers Road
Bengaluru 560 001, India.
Tel No: 080 4134 5134**

Level 2

In case the complainant is not satisfied with the response or does not receive any response from the Chief Grievance Redressal Officer within 15 days, complainant may approach the grievance cell of the Insurance Regulatory and Development Authority of India (IRDAI):

IRDAI Grievance Call Centre –

**Address : Consumer Affairs Department, Insurance Regulatory and Development Authority of India
Survey No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad
Telangana State – 500032**

Toll Free Number : 155255 (or) 1800 4254 732

Timings : 8 AM to 8 PM (Monday to Saturday)

Email : grievances@irdai.gov.in

Website : <http://igms.irda.gov.in>

Level 3**Manner of making complaints to Insurance Ombudsman**

In case the complainant is not satisfied with the decision/resolution of the Company, or does not receive any response from the Company within 30 days of filing the complaint, the complainant may approach the Insurance Ombudsman. Refer <http://www.ecoi.co.in/ombudsman.html> for the updated list of Insurance Ombudsman.

As per the provisions of Rule 13(1) of Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: a. delay in settlement of claims; b. any partial or total repudiation of claims; c. disputes over premium paid or payable in terms of the policy; d. misrepresentation of policy terms and conditions; e. legal construction of insurance policies in so far as the dispute relates to claim; f. servicing related grievances against insurers, their agents and intermediaries; g. issuance of policy not in conformity with Proposal form submitted; h. non-issuance of insurance policy after premium receipt; and i. any other matter resulting from regulatory violation, related to issues mentioned at clauses a. to h.

As per the provisions of Rule 14 of Insurance Ombudsman Rules, 2017:

Rule 14(1), any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

Rule 14(2), the complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

Rule 14(3), no complaint to the Insurance Ombudsman shall lie unless:

(a) the complainant makes a written representation to the insurer named in the complaint and

(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or

(iii) the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year_

(i) after the order of the insurer rejecting the representation is received; or

(ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;

(iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

Rule 14(4), the Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

Rule 14(5), no complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in</p>	<p>State of Karnataka</p>
<p>BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>State of Orissa</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706196 / 2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>NEW DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-2323481/23213504 Fax : 011-23230858 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>States of Delhi</p>

List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@ecoi.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>GUWAHATI Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry..</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: Bimalokpal.jaipur@ecoi.co.in</p>	<p>State of Rajasthan</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022 - 26106552 / 26106960 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>States of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai & Thane</p>

List of Insurance Ombudsman Centers

CONTACT DETAILS	JURISDICTION
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Tel.: 0120-2514250 / 2514252 / 2514253 Email:- bimalokpal.noida@ecoi.co.in</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel.: 0612-2680952 Email:- bimalokpal.patna@ecoi.co.in</p>	<p>States of Bihar and Jharkhand</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>State of Maharashtra, Area of Navi Mumbai & Thane but excluding Mumbai Metropolitan Region</p>

Note: For current ombudsman list please visit <http://www.irda.gov.in>

IRDAI Notice: Beware of Spurious/Fraud Phone Calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

ANNEXURE - I

Section 45 – shall not be called in question on the ground of misstatement after three years

Provisions regarding not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from
 - a. the date of issuance of or
 - b. the date of commencement of risk or
 - c. the date of revival of or
 - d. the date of rider to thewhichever is later.

02. On the ground of fraud, a of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of or
 - b. the date of commencement of risk or
 - c. the date of revival of or
 - d. the date of rider to thewhichever 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 :
 - 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 on the ground of Fraud, if the Insured / claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.
06. Life insurance 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 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 of life insurance is based.
07. In case repudiation is on ground of misstatement and not on fraud, the premium collected on 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 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 shall be deemed to be called in question merely because the terms of the are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE - II

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time 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 is to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy termination 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 bona fide 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. 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.
10. In case of nomination by Policyholder whose life is insured, if the Nominee(s) die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
11. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
12. 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 themthe 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.
13. 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).
14. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.
15. 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.
16. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE - III

Section 38 - Assignment and Transfer of Insurance Policies:

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time 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. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the Insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy

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

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].