

Date:

PART - A

Name of the customer: **Name of the PFA/ Corporate Agent/ Relationship Manager/ Broker:**

Address: **Code/License No.:**

Contact details: **Contact No:**

Policy No:

Dear Mr/Ms..... ,

Thank you for choosing Edelweiss Tokio Life as your preferred life insurance provider.

We are confident that the product you have chosen will suit your need, and that the Personal Financial Advisor/ Corporate Agent/ Relationship Manager/ Broker, has explained the product to you to the best of his/her/their best knowledge and honest opinion.

We have prepared your Policy on the basis of the Proposal Form submitted by you. For your reference, we are attaching a copy of your Proposal Form along with the Policy.

Our Service Expert from the customer care unit will be calling you shortly to guide you through your Policy and answer any additional questions you may have.

Should you need further information or assistance, please contact our Service Expert at 1800 2121 212 or mail us at care@edelweisstokio.in

Free Look Period: We request you to go through your Policy Document in detail and check the accuracy of information provided. A Free Look period of 15 days from the date of receipt of the Policy Document is provided to you to review the terms and conditions of the policy. You must return the Policy Document to us within 15 days from the date of receipt of the Policy Document if you disagree with any of the terms and conditions by giving us a written notice of your objection. We will refund an amount as mentioned in the Free Look Clause of the Policy Terms and Conditions. An option of free look cancellation will not be available on purchase of this Policy by way of transfer of purchase price, assignment or surrender of deferred pension policy of our Company.

*A Free Look period of 30 days will be offered for policies sold through distance marketing (where distance marketing means sale of insurance products through any means of communication other than in person).

If the Policy is opened through Insurance Repository ('IR'), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later, shall be reckoned for the purpose of computation of the free look period.

You need to send the original Policy Document (the entire booklet) along with a request letter to Us at the

Corporate Office address - Edelweiss Tokio Life Insurance Company Limited, 3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (W), Mumbai - 400070.

We look forward to servicing you during your policy term and request you to keep the Policy safely for future reference.
Regards,

For Edelweiss Tokio Life Insurance Company Limited

Authorised Signatory

Sample

Edelweiss Tokio Life Insurance Company Limited
Registered Office: Edelweiss House, Off. C. S. T. Road, Kalina, Mumbai – 400 098

Edelweiss Tokio Life – Immediate Annuity Plan
(Non-Participating Immediate Annuity Plan)

UIN NO: 147N019V02

POLICY PREAMBLE

Edelweiss Tokio Life Insurance Company Limited has received a Proposal, Declaration along with Statements and the financial information from You. Both You and the Company have accepted that the said Proposal, Declaration along with Statements, reports or other documents are the basis of this contract of insurance and in consideration of and subject to receipt of due premiums as stated in the Policy Schedule we have entered into this Policy with You which is the legal contract between You and the Company and is subject to the Terms and Conditions as stated in this Policy.

POLICY SCHEDULE

Policy Number	Product Name & UIN No

Name of the Policyholder				
Name of the Primary Annuitant	Date of Birth	Age	Age Admitted	Gender
Name of the Secondary Annuitant	Date of Birth	Age	Age Admitted	Gender

Address

Name of the Nominee(s)	Name of the Annuity (Case no. if is a minor)

Purchase Price	Rs.
Policy Commencement Date	

Existing Policyholder under Deferred Pension product	Yes / No	Name of the Insurance Company for Deferred Pension Product

Annuity Details	
Annuity Option chosen	
Annuity Commencement Date	
Annuity Payout Mode	Monthly/Quarterly/Semi-Annually/ Annually
Annuity Installment Amount	Rs.
Annuity Payout Due Date	

Consolidated Stamp Duty: Rs. <OL-STMP>TY-AMT>>/- paid by Pay order, vide Mudrank receipt no: _____ dated _____
--

For _____ on behalf of "_____ Life Insurance Company Limited"

Authorised Signatory

We request you to review the Policy in detail and check for the accuracy of information provided in the Policy and return the Policy to Us for correcting the discrepancies if any.

PART – B
DEFINITIONS

Defined Term	Meaning
Age:	means the Annuitant's age on last birthday.
Annuity:	means a series of payouts made to the Annuitant in exchange of the purchase price
Annuitant:	means the person who is entitled to receive the annuity payouts.
Annuity Commencement Date:	the date as shown in the Policy Schedule from which the annuity payout begins.
Appointee:	the person named in the Schedule who will accept and hold in trust all amounts payable under the Policy on behalf of the Nominee, if the Nominee is less than Age 18 on the date of
Death Benefit:	means the Benefit payable upon death of the Annuitant after the Policy Commencement Date
IRDAI / Authority:	means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999.
Insurance Act:	means The Insurance Laws (Amendment) Act, 2015 and as amended from time to time
Nominee:	means the person specified by You, registered with Us and who is authorized to receive benefits under the Policy.
Non-Participating:	means all the benefits are guaranteed and without participation
Policy:	means the contract of insurance as evidenced by this Policy document, the Proposal Form, the Schedule/(s) and any other information/document provided to Us in respect of the Proposal Form and any endorsement issued by Us.
Policy Commencement Date:	the date as shown in the Policy Schedule from which the annuity begins
Policyholder:	means You, the owner of the Policy as named in the Schedule.
Policy Schedule:	means the Schedule and any endorsements attached to and forming part of this Policy and if any updated Schedule is issued, the Schedule latest in time.
Proposal Form:	means the form filled and completed by You for the purpose of obtaining the cover under this Policy.
Surrender:	means the complete withdrawal or termination of the Policy by the Policyholder.
We/Our/Us/Company:	means Tokio Life Insurance Company Limited.
You/ Your / Policyholder:	means the Person as named in the Policy Schedule.

Interpretation: In this Policy, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

PART – C

BENEFITS

1. **Death Benefit:**

Option	Death Benefit
Life Annuity with Return of Purchase price	On death of the Annuitant, Purchase price will become payable to the Nominee/Legal Heir.
Life Annuity	No benefit will become payable.
Life Annuity Certain for 5 years	If death occurs during the annuity certain period of 5 years, the Nominee/Legal Heir will receive the annuity payout till the end of 5 th Year from the Policy Commencement Date. If death occurs after the end of 5 th Year from the Policy Commencement Date, no benefit will become payable.
Life Annuity Certain for 10 years	If death occurs during the annuity certain period of 10 years, the Nominee/Legal Heir will receive the annuity payout till the end of 10 th Year from the Policy Commencement Date. If death occurs after the end of 10 th Year from the Policy Commencement Date, no benefit will become payable.
Life Annuity Certain for 15 years	If death occurs during the annuity certain period of 15 years, the Nominee/Legal Heir will receive the annuity payout till the end of 15 th Year from the Policy Commencement Date. If death occurs after the end of 15 th Year from the Policy Commencement Date, no benefit will become payable.
Life Annuity Certain for 20 years	If death occurs during the annuity certain period of 20 years, the Nominee/Legal Heir will receive the annuity payout till the end of 20 th Year from the Policy Commencement Date. If death occurs after the end of 20 th Year from the Policy Commencement Date, no benefit will become payable.
Life Annuity increasing at a rate of 3% per annum	No benefit will become payable.
Life Annuity increasing at a simple rate of 5% per annum	No benefit will become payable.
Joint life, Last Survivor	In case of death of any of the Annuitant, no death benefit will become payable. However on any one of the Annuitant having survived, survival benefits as described in clause 2 for the said option, would become payable.
Joint life, Last Survivor with 50% annuity	In case of death of any of the Annuitant, no death benefit will become payable. However on any one of the Annuitant having survived, survival benefits as described in clause 2 for the said option, would become payable.
Joint life, Last Survivor with Return of Purchase Price on Last Death	On death of the last surviving Annuitant, Purchase price will become payable to the Nominee/Legal Heir. Survival Benefits as described in clause 2 for the said option, would become payable to the Surviving Annuitant.

In case of unfortunate death of the annuitant, the death intimation needs to be conveyed to Us. Annuity installments that have fallen due and paid after the date of death will be recovered immediately from any amount payable under the Policy or as debt due.

2. **Survival Benefits:**

Option	Survival benefit
Life Annuity with Return of Purchase price	Annuity would become payable till life time of Annuitant
Life Annuity	Annuity would become payable till life time of Annuitant
Life Annuity Certain for 5/10/15/20 years	Annuity would become payable till life time of Annuitant or the chosen certain period, whichever is later
Life Annuity increasing at a simple rate of 3.0% or 5.0% per annum	Annuity payout increasing at simple rate per annum, as chosen, would become payable till life time of Annuitant
Joint life, Last Survivor	Annuity would become payable till life time of last surviving Annuitant. On death of the Primary Annuitant if Secondary Annuitant survives, this annuity would become payable till life time of Secondary Annuitant
Joint life, Last Survivor with 50% annuity	100% Annuity would become payable till life time of primary Annuitant. On death of the Primary Annuitant if Secondary Annuitant survives, 50% annuity would become payable till life time of Secondary Annuitant
Joint life, Last Survivor with Return of Purchase Price on Last Death	Annuity would become payable till life time of last surviving Annuitant

PART – D

1) Surrender Benefit:

Surrender is not allowed under the Policy.

2) Loan under the Policy:

Loans are not allowed under the Policy.

3) Free look Period:

You may return this Policy to Us within 15 days* of receipt of the Policy if You disagree with any of the terms and conditions by giving Us written reasons for Your objection only in the below mentioned scenarios:-

- a) If You have purchased this Policy by way of transfer of purchase price on vesting or surrender of deferred pension policy from any other insurer. We will transfer the Purchase price to the Insurer (of the deferred pension policy) after deducting stamp duty charges and any annuities paid.
- b) If the Policy is purchased by Your Nomine/beneficiary in the event of Your death by way of transfer of purchase price from any deferred pension product. We will refund the Purchase price after deducting stamp duty charges and any annuities paid.
- c) If You have directly purchased this Policy. We will refund the Purchase price after deducting stamp duty charges and any annuities paid.

However, a free look period will not be available on purchase of this Policy by way of transfer of purchase price on vesting or surrender of deferred pension policy of the Company.

* A Free Look Period of 30 days will be offered for policies sold through distance marketing where distance marketing means sale of insurance products through any means of communication other than in person.

4) Suicide Exclusion:

- (i) For all individual life annuity options except 'Life Annuity with Return of Purchase Price (ROP)':

If the Annuitant, whether sane or insane, commits suicide within one year from the date of inception of the Policy, then the Policy shall be void and We will pay 80% of the annuity purchase price.

- (ii) For all joint life annuity options except 'Joint life, Last Survivor with Return of Purchase Price on Last Death'

If the Annuitant, whether sane or insane, commits suicide, within one year from the date of inception of the Policy, then the Policy shall be void and We will pay 80% of the annuity purchase price.

- (iii) For individual life annuity option viz. 'Life Annuity with Return of Purchase Price (ROP) and joint life annuity option viz. 'Joint life, Last Survivor with Return of Purchase Price on Last Death', the suicide exclusion clause is not applicable.

PART – E

Not Applicable.

Sample

PART – F

GENERAL TERMS AND CONDITIONS

a)	Claim Procedure:
	<p>You have to submit survival certificate to Us for availing the annuity payouts.</p> <p>We shall be given written notice of the Annuitant's death and, upon request, We shall be provided with the following to assess the claim:</p> <p>(i) Our claim form which must be duly completed; (ii) The original or attested copy of the death certificate; (iii) The original Policy Document; (iv) Any other information or documentation that We request.</p> <p>Submission of the requested documents shall not be deemed to be acceptance of the claim. Claims can only be accepted when We have communicated the acceptance in writing.</p> <p>You are requested to send intimation of the claim to any of Our branch offices or to Our registered office mentioned below</p> <p>Claims Officer Edelweiss Tokio Life Insurance Company Ltd. 3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla (W), Mumbai - 400070 Email Id: claims@edelweisstokio.in Phone no: 1800 2121 212</p>
b)	Nomination:
	<p>Nomination should be in accordance with the provisions of Section 39 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.</p> <p>[A Leaflet containing the simplified version of the provisions of Section 39 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time is enclosed in Annexure - (1) for reference].</p>
c)	Assignment:
	<p>Assignment is not allowed under this Policy.</p>
d)	Mis-statement of Age / Non Disclosure:
	<p><u>Mis-statement of Age</u> If the date of birth of the Life Insured has been misstated, any amount payable shall be increased or decreased to the amount that would have been payable, as determined by Us, given the correct age.</p> <p>If the correct age, the Life Insured was not insurable under this Policy according to our requirements, We reserve the right to initiate action under the provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.</p> <p><u>Fraud, Misrepresentation</u> Fraud and Misrepresentation shall be dealt with in accordance with the provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.</p> <p>[A Leaflet containing the simplified version of the provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time is enclosed in Annexure – (2) for reference].</p>
e)	Currency, Governing Law & Jurisdiction

	<p>(i) The Premiums and benefits payable under the Policy shall be payable in India and in Indian Rupees.</p> <p>(ii) The Policy and any disputes or differences arising under or in relation to the Policy shall be construed in accordance with Indian law and by the Indian courts.</p>
f)	Taxation
	<p>The tax benefits under this Policy would be as per the prevailing Income Tax laws in India and any amendment(s) made thereto from time to time.</p> <p>We reserve the right to recover from Policyholder all levies including but not limited to Service Tax and Cess thereon as applicable from time to time.</p>
g)	Duplicate Policy Document
	<p>If You lose or misplace the Policy Document then you may request Us to issue You a duplicate Policy Document by giving Us a written notice and making payment of fee of an amount not exceeding Rs.250/- (which is subject to change with prior IRDAI approval and prior notice to You). On issue of the duplicate Policy Document, the original shall automatically cease to have any legal effect.</p>
h)	Notices
	<p>(i) All notices meant for Us shall be given to Us at Our address specified in the contract or at any of Our branch offices.</p> <p>(ii) All notices meant for You will be sent to Your address specified in the schedule. If You do not notify of any changes to Your address, then notices or correspondence sent by Us to the last recorded address shall be valid and legally effective.</p>
i)	Entire Contract
	<p>(i) The Policy comprises the entire contract of insurance between You and Us. You shall not be bound or be deemed to be bound by any alterations or changes, unless such changes are made to Us in writing through an endorsement.</p> <p>(ii) Notwithstanding anything contained in the provisions hereof, all shall stand amended or superseded to such extent and in such manner as may be required by any changes in applicable law including but not limited to any regulations, circulars or guidelines issued by IRDAI.</p>
j)	Mode of Communication
	<p>The Company and the Policyholder may exchange communications pertaining to this Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder or to comply in accordance with such communications.</p> <p>Accepting requests for mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to be effect to and comply with the provisions of Information Technology Act, 2000 as amended from time to time and/or such other applicable laws in force from time to time.</p>

PART - G

Grievance Redressal Mechanism:

Grievance Redressal Mechanism has been set up by Us for the resolution of any dispute or grievances/ complaints in respect of the Policy. You are requested to submit Your written complaint at any of the below mentioned touch points:

- Toll free customer care number 1-800-2121-212 between 8 am to 8 pm on Monday to Saturday, except public holidays.
- Email us at care@edelweisstokio.in
- Write to us at Customer Care, Edelweiss Tokio Life Insurance Company Ltd, 3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla (W), Mumbai - 400070.

If you are not satisfied with the response provided by any of the above touch points you may write to the Grievance Redressal Officer at complaints@edelweisstokio.in or send a communication at Grievance Redressal Officer, Edelweiss Tokio Life Insurance Company Limited, 3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla (W), Mumbai - 400070.

To further escalate the matter you may write to the Chief Grievance Redressal Officer at cgro@edelweisstokio.in or send a communication at Chief Grievance Redressal Officer, Edelweiss Tokio Life Insurance Company Ltd, 3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla (W), Mumbai - 400070.

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

IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255**

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

If the complaint/grievance has still not been resolved within any time approved by the office of the Insurance Ombudsman established by the Central Government of India as per Rule 12 (1) and Rule 13 of the Redressal of Public Grievances Rules, 1998 ('RPG Rules').

Powers of Insurance Ombudsman under Rule 13 of RPG Rules

The Ombudsman may receive and consider the following complaints:

- (a) Complaints under Rule 13 (1) mentioned above;
 - (b) Any partial or total repudiation of claim by an insurer;
 - (c) Any dispute regarding premium payable or payable terms of the policy;
 - (d) Any dispute on the legal construction of the policies in so far as such disputes relate to claims;
 - (e) Delay in settlement of claims;
- (f) Non-issue of any insurance document by insurers after receipt of premium.

Manner in which a complaint is to be made Rule 13 of RPG Rules:-

1. Any person who has a grievance against the Insurer/Company/Us, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company, complaint against is located.
2. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint, the documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
3. No complaint to the Ombudsman shall lie unless:
 - (a) the complainant had before making a complaint to the Ombudsman, made a written representation to the Company/insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.
 - (b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant; and
 - (c) the complaint is not on the same subject matter for which any proceedings before any court or Consumer Forum or arbitrator is pending or were so earlier.

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2 nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
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@gbic.co.in	Madhya Pradesh Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-270827 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333661/24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Chennai Town and Puducherry (which are part of Pondicherry)
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, 27/2603, P. M. Bldg., Cochin Enclave, M.G. Road, KOCHI-682 015. Tel : 0484-2359338 Fax : 0484-2359336 Email: bimalokpal.kochi@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, Sreevan Vihar, 5th Floor, near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
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@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, C.R. Avenue,	West Bengal, Bihar, Sikkim,

	<u>KOLKATA-700 072.</u> Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	Jharkhand, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23237539/23232481 Fax : 011-2323085 Email: bimalokpal.delhi@gbic.co.in	
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <u>Jaipur – 302005</u> Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajast
PUNE	2nd Floor, Jeevan Ombudsman, N.C. Kelkar Road, Narayanpet, <u>PUNE – 411030.</u> Tel : 020-2611320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase <u>Bengaluru – 560003.</u> Tel No. : 080-222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Laws (Amendment) Act, 2015 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, as 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 pay nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy 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 having received the nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his:

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

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

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-sections (1) and 8 (13 and 14) shall apply to all policies maturing for payment on the commencement of The Insurance Laws (Amendment) Act, 2015.

16. If policyholder after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee shall be entitled to the proceeds and benefit of the policy.

17. The provisions of this Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 ('MWP Act') applies or to which some other law applies except where, a nomination is made in favour of spouse or children or spouse and children whether or not on the date 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 a simplified version of Section 39 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time. The Policyholders are advised to refer to The Insurance Laws (Amendment) Act, 2015 as amended from time to time 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 Laws (Amendment) Act, 2015 as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

- whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insurer did 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 the circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation of policy on the ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

09. The insurer cannot repudiate a policy on the ground 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 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 a simplified version of Section 45 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time. The Policyholders are advised to refer to The Insurance Laws (Amendment) Act, 2015 as amended from time to time for complete and accurate details.]