

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz LifeStyle Secure
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

Sub: Issuance of the Policy under Proposal for the life insurance policy towards Regular Premium plan dated _____

We would like to thank you for investing your faith in us. **Your policy requires Regular Premiums to be paid for**

Please find enclosed herewith your Policy Document, a copy of the verbal transcript of the voice record of the queries raised and your answers thereto on the basis of which the policy has been underwritten and documents mentioned herein below, based on which your Insurance Policy has been issued. This Policy is issued subject to section 45 of the Insurance Act, 1938.

Document Type	Specification of Documents provided	Identification No.
Proposal Form	verbal transcript of the voice record	
Age proof		
Identity Proof		

Within thirty (30) days as this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products [or fifteen (15) days as this Policy is issued under the provisions other than that of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, you have the option to review the terms and conditions of the Policy and if you disagree to any of the terms & conditions, you have an option to return the Policy stating the reasons for your objections. You shall be entitled to a refund comprising the all Regular Premium (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company and stamp duty.

For any queries kindly write to us at the below mentioned address and we assure and strive to provide you the best of services.

Authorised Signatory

Head- Underwriting

FOR BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.

Your Policy Servicing Branch Address: Bajaj Allianz Life Insurance Company Limited

Toll Free Numbers:

Please read policy document, especially following clauses on

Regular Premium	Decrease in Annual Premium, if any
Non-payment of regular premium and forfeiture, if any	Termination

Disclaimer: In case of dispute, English version of policy bond shall be final and binding.

Preamble

The Company has received the first Regular Premium from the Policyholder / Life Assured as named in this Schedule. <The voice record of the queries raised and your answers thereto (which is incorporated herein) on the basis of which the policy has been underwritten / The said Proposal Form and declaration >, along with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Policyholder as the basis of the contract of insurance, both parties to the assurance contract do hereby further accept and affirm that the Policy, in consideration of and subject to due receipt of subsequent Regular Premiums as set out in the Schedule, with all its parts (Policy Document and Endorsements if any) shall be subject to the terms and conditions as contained in this Policy.

SCHEDULE

Non-Participating Non Linked Term Plan Regular Premium

Name of the Policyholder

Address _____
Address _____
Address _____
Pin code _____

Gender		Date of Birth	
Age at Entry		Age	

Name of the Life Assured

Policy No.		Product Name	Bajaj Allianz LifeStyle Secure
Product Code		Policy Commencement Date	
Unique Identification No:	116N129V01	Date of Birth	
Date of Commencement of Risk		Age	
Age		Sum Assured (₹)	
Gender		Sum Assured on Death/TI	(i) for age at entry less than 45 years: Higher of (10 times Annualised Premium*, 105% of total premiums* paid, Sum Assured) (ii) For age at entry 45 years & above: Higher of (7 times Annualised Premium*, 105% of total premiums* paid, Sum Assured)
Policy Term			
Regular Premium (₹)			
Premium Paying Term			
Death/TI Benefit	Sum Assured on Death/TI		
Maturity Date		Settlement Period	Months
Maturity Benefit	Nil		
Premium Payment Frequency		Settlement Instalment (₹)	
Due Dates of Last Premium			
Due Dates of Premium			

* Annualised Premium & total premiums will exclude any service tax & cess, if any.

Details of the Nominee

Nominee(s) Name		Nominee(s) Age	years
Relationship to the Life Assured			
Appointee Name [in case the Nominee(s) is (are) a minor(s)]:			
Relationship to the Life Assured			

Sales Representative Details

Name		Code	
Address			
Phone Number		e-Mail Id	

TOTAL PREMIUM PAYABLE FOR SELECTED PREMIUM PAYMENT FREQUENCY: ₹

In Words: RupeesOnly

If any of the information given above is incorrect, we request you to kindly send back the whole set-of documents to the Company citing the error/mistake.

To whom the Benefits are Payable: The Benefits are payable to the Life Assured (if alive) or to the Policyholder (if different from the Life Assured) or the assignee or the Nominee(s) (where a valid nomination has been registered by the Company) or the legal heirs of Policyholder/Nominee(s).

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement

All taxes, including service tax, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief.

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. _____

Issued on

Authorised Signatory

Part B

DEFINITIONS & ABBREVIATIONS

This Policy is issued on the basis of the information given and declaration made by the Policyholder in the Proposal Form, which is incorporated herein and forms the basis of this Policy. The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

1) Definitions & Abbreviations:

The following terms shall have the meaning assigned to them below. The singular includes the plural and references to the male include the female where the context so permits.

- a. "Age" means age as at last birthday.
- b. "Annual Premium" means the total amount of Regular Premiums payable in a Policy Year.
- c. "Business Day" is the common working day of the Corporate Office of the Company.
- d. "Claimant" means the Life Assure (if alive) or Policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the Policy Benefit will be payable
- e. "Company" refers to BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED.
- f. "Date of Commencement of Risk" means the date specified in the Schedule (unless the Policyholder is informed otherwise by the Company) from which the risk cover of the Life Assured commences under the Policy.
- g. "Death/TI Benefit" means the benefit payable on the death of the Life Assured or Terminal Illness on the life of the Life Assured, whichever occurs earlier. Please refer to Section 4a) below for more details.
- h. "Financial Year" means the year starting from 1st April of a year and ending on 31st March of the next year.
- i. "Grace Period" means a period of fifteen (15) days for a monthly Premium Payment Frequency and thirty (30) days for other than monthly Premium Payment Frequency, from the due date of the Regular Premium payment.
- j. "IRDAI" means the Insurance Regulatory and Development Authority of India.
- k. "Life Assured" means the person named as the Life Assured in the Schedule whose life is assured under this Policy.
- l. "Maturity Benefit" means the benefit payable on the Maturity Date, which in this Policy is Nil.
- m. "Maturity Date" means the date specified in the Schedule on which the Maturity Benefit as per Section 4b) below shall become payable to the Policyholder
- n. "Nominee" means the person specified in the Schedule who has been nominated in writing to the Company by the Policyholder, who is entitled to receive the Death/TI Benefits under the Policy as mentioned in Section 4a) below.
- o. "Policy" means the arrangements established by the Policy Document.
- p. "Policy Anniversary" means the date corresponding numerically with the Policy Commencement Date in each subsequent year during the Policy Term.
- q. "Policy Commencement Date" means the date of commencement of the Policy as specified in the Schedule.
- r. "Policy Document" means this Policy wording and that of the Additional Rider Benefits, if any, the Schedule (which is attached to and forms part of this Policy and includes any Annexure or endorsement to it and, if more than one, then, the latest in time) and the voice record of the queries raised and your answers thereto on the basis of which the policy has been underwritten (verbal transcript of voice records attached)
- s. "Policyholder" means the adult person named in the Schedule who has concluded the Policy with the Company.
- t. "Policy Term" means the period between the Policy Commencement Date and

the Maturity Date, as specified in the Schedule.

- u. "Policy Year" means the year commencing on the Policy Commencement Date or a Policy Anniversary thereof.
- v. "Premium Payment Frequency" is a regular time interval as specified in the Schedule, at which the Regular Premium is payable during the Premium Paying Term.
- w. "Premium Paying Term" means the period specified in the Schedule during which the Regular Premium is payable.
- x. "Regular Premium" means the amount exclusive of applicable taxes, if any, payable by the Policyholder at regular intervals during the Premium Paying Term, in amount and at the Premium Payment Frequency, both, as specified in the Schedule.
- y. "Revival Period" means a period of two (2) consecutive years from the first unpaid Regular Premium date during which the Policyholder can revive the Policy, subject to the conditions in Section 7 below.
- z. "Settlement Instalment" means amount of equated monthly instalments of Sum Assured on Death /TI benefit payable over the Settlement Period as mentioned in the Schedule.
- aa. "Settlement Period" means a period in months equivalent to Policy Term multiplied by 12; as mentioned in the Schedule.
- bb. "Sum Assured" is the amount as specified in the Schedule under the Policy.
- cc. "Sum Assured on Death / TI" is the amount as specified in the Schedule under the Policy and is higher of
 - i. Ten (10) times the annualised premium, where annualised premium is the Regular Premium (excluding extra premium, Additional Rider Premium and/or service tax & cess, if any) payable in a Policy Year or
 - ii. 105% of the total of the Regular Premiums (excluding extra premium, Additional Rider Premium and/or service tax & cess, if any) paid till the date of death/TI or
 - iii. Sum Assured
- dd. "Surrender Benefit" means the benefit payable on surrender or termination of the Policy. Please refer to Section 9 below for more details.
- ee. "Terminal Illness" means the benefit payable on the occurrence of TI on the life of the Life Assured. Please refer to Section 4a)iv) below for details.
- ff. "TI" means Terminal Illness.

Part C

- 2) Policy Description
 - (a) The Policy is a non-linked, non-participating, Regular Premium level cover term assurance plan with inbuilt Terminal Illness benefit for individual life.
 - (b) The Policy provides Death/TI Benefit as per Section 4a) below.
 - (c) There is no Maturity Benefit or Surrender Benefit under the Policy.
- 3) Regular Premium
 - a) Regular Premium, including applicable taxes, is payable in full on the premium due dates specified in the Schedule or within the Grace Period allowed, during the Premium Paying Term.
 - b) The Company does not have any obligation to issue a notice that Regular Premium is due or for the amount that is due.
 - c) The Company will not accept any amount less than the Regular Premium along with applicable taxes, if any, due as the Regular Premium.
 - d) Where the Regular Premium along with applicable taxes, if any, in full has not been paid even within the Grace Period, the Policy shall be subject to the "Non-payment of Regular Premium and Forfeiture" condition(s) as per Section 6 below.

- 4) Policy Benefits
- a) Death/TI Benefit
- i) On the death of the Life Assured or Terminal Illness on the life of the Life Assured, whichever occurs earlier, the Company shall pay the following benefit to the Claimant:
- (1) If the policy is in-force as on the date of death/TI and all the due Regular Premiums have been paid in full, Sum Assured on Death/TI as in Sub-Section ii) below.
- (2) If the Policy is lapsed [as per in Section 6a) below], no death/TI benefit shall be payable.
- ii) The Death/TI Benefit will be paid to the Claimant in Settlement Instalments, and this will be payable over the Settlement Period.
- iii) The Policy will terminate immediately on intimation of the death or Terminal Illness of the Life Assured.
- iv) An illness will be classified as Terminal Illness (TI) only if it is the opined by two (2) practicing medical consultants specializing in the relevant field of medicine and confirmed by the Company's medical officer that:
- (1) the Life Assured's life-expectancy is less than six (6) months and
- (2) the Life Assured is no longer receiving treatment other than that for symptomatic relief, i.e., for palliative care treatment, and not as a life saving measure.
- The diagnosis of Terminal Illness should intimate preferably within three (3) months of diagnosis, for the benefit to be payable.
- v) The above benefit is payable subject to Section 6, Section 8, Section 11 and Section 22 below, and provided the Policy has not been terminated as per Section 15 below.
- b) Maturity Benefit
- No maturity benefit is available under the Policy
- Part D
- 5) Free Look Condition:
- Within 15 days [thirty (30) days in case this Policy is issued under the provisions of IRDAI Guidelines on Distance Marketing of Insurance Products] of the receipt of this Policy, the Policyholder has the option to review the terms and conditions of the Policy and if the Policyholder disagrees to any of the terms & conditions, he has an option to return the Policy stating the reasons for his objections. The Policyholder shall be entitled to a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty.
- 6) Non payment of Regular Premium and Forfeiture
- (a) If a Regular Premium has not been paid in full before the expiry of the Grace Period, the Policy will immediately and automatically be converted to a lapsed policy at the expiry of the Grace Period and no benefits under the Policy will be payable thereafter.
- (b) The Policyholder may revive the lapsed Policy during the Revival Period, subject to the conditions as per Section 7 below.
- 7) Revival
- a) If the Policy is lapsed due to non-payment of due Regular Premium, the Policy can be revived by the Policyholder anytime during the Revival Period, subject to the conditions mentioned below:
- i) The application for revival is received within the Revival Period two (2) years from the due date of the first unpaid Regular Premium.
- ii) The arrears of Regular Premiums together with interest (as decided by the Company) along with applicable taxes are paid.
- iii) The revival of the Policy may be on terms different from those applicable to the
- Policy before it was lapsed, based on the prevailing Board approved underwriting norms of the Company. The Company may refuse to revive the Policy and refund the amount deposited for the purposes of revival of the Policy.
- iv) The revival of the Policy will take effect only on it being specifically communicated by the Company to the Policyholder.
- 8) Foreclosure
- Foreclosure is not applicable under the Policy.
- 9) Surrender Benefit
- No surrender benefit is available under the Policy
- 10) Flexibilities
- a) Alteration of Premium Payment Frequency
- The Premium Payment Frequency may be changed at any time during the Premium Paying Term, provided the existing & requested Premium Payment Frequencies can be aligned and subject to minimum Regular Premium allowed with respect to each Premium Payment Frequency under the plan. Monthly Premium Payment Frequency is allowed only by salary deduction schemes & through ECS.
- b) Option to take the Settlement Instalments in a Lump-sum
- The Claimant will have the option, at any time, to request for a discontinuance of the Settlement Instalments even after the instalments have commenced. On receiving the request, the Claimant will be eligible to receive an amount equivalent to:
- Settlement Instalment * Factor1, where Factor1 is as given in Annexure II
- c) Policy Loans
- No loan is available under the Policy
- Part E
- CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
- Not Applicable
- Part F
- General Conditions
- 11) Suicide Exclusions
- If the Life Assured commits suicide, whether sane or insane, within one (1) year from the Date of Commencement of Risk or the date of the latest revival of the Policy, provided the Policy is in-force on the date of death, the amount payable will be 80% of the Regular Premiums paid till the date of death, and the Policy will be terminated.
- 12) Age Proof
- a) The Regular Premium payable under the Policy is calculated on the basis of the Life Assured's Age and gender as declared during the process of voice record of the queries raised and your answers thereto on the basis of which the policy has been underwritten as mentioned in the verbal transcript of voice record. If the Life Assured's Age has not been admitted by the Company, the Policyholder shall furnish such proof of the Life Assured's Age as is acceptable to the Company and have the Age admitted.
- b) If the Age so admitted (the "correct Age") is found to be different from the Age declared during the process of voice record of the queries raised and your answers thereto as mentioned in the verbal transcript of voice record, then, without prejudice to the Company's other rights and remedies including those under the Insurance Act 1938, the following actions shall be taken:
- i) If the correct Age is such as would have made the Life Assured uninsurable under this Policy, the plan of assurance shall stand altered to such plan of assurance as is generally granted by the Company for the Life Assured's correct Age, which will be subject to the terms and conditions as are applicable to that plan of assurance. If it is not possible to grant any other plan of assurance, the

- Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- ii) If the Life Assured's correct Age is higher than the Age declared during the process of voice record of the queries raised and your answers thereto as mentioned in the verbal transcript of voice record, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured and the accumulated difference between the corrected Regular Premium and the original Regular Premium from the Policy Commencement Date up to the date of such alteration shall be collected from the Policyholder. If the Policyholder disagrees to pay the same, the Policy will be terminated with immediate effect by the Company and the Policy shall stand terminated with immediate effect and the Company shall make payment of a refund comprising the all Regular Premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Life Assured was on cover and the expenses incurred by the Company on medical examination and stamp duty expense.
- If the Life Assured's correct Age is lower than the Age during the process of voice record of the queries raised and your answers thereto as mentioned in the verbal transcript of voice record, the Regular Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the next due date of Regular Premium. The Company shall refund the excess premium received (which is the total of the difference between the original Regular Premium and the corrected Regular Premium from the Policy Commencement Date up to the date of such alteration).
- 13) 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 in Annexure – AA for reference]
- 14) 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 in Annexure – BB for reference]
- 15) Termination Conditions
This Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
- i) On the expiry of the revival period of two (2) years from the date of first unpaid Regular Premium.
- ii) On receipt of intimation of death/TI of the Life Assured at the Company's office.
- iii) On the Maturity Date.
- iv) On full surrender of the Policy.
- 16) Fraud, Misrepresentation and forfeiture
Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time.
[A Leaflet containing the simplified version of the provisions of section 45 is enclosed in Annexure – CC for reference]
- 17) Notices
Any notice, direction or instruction under this Policy which may be in writing or in any kind of electronic/digital format and if it is to:
- a. The Policyholder or the Life Assured:
- i) Shall be sent either by hand, post, courier, facsimile, Short Messaging Service (SMS), Voice call, e-mail or through any other digital/electronic media to the Policyholder or Life Assured to the address or communication/correspondence details specified by the Policyholder in the process of voice record of the queries raised and your answers thereto as mentioned in the verbal transcript of voice record or as per subsequent most recent change of address and/or communication/correspondence details intimation submitted by him to the Company.
- ii) The Company shall not be responsible for any consequences arising out of non-intimation of change of the Policyholder's address and/or communication correspondence details. In case the notice comes back to the Company undelivered to the Policyholder due to any reason, there shall not be any obligation upon the Company to make any attempt again towards dispatch of the notice which was returned undelivered.
- b. The Company, shall be submitted by hand, post, facsimile or e-mail to:
Bajaj Allianz Life Insurance Company,
GE Plaza, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800 209 5858
Email: customercare@bajajallianz.co.in
- 18) Electronic Transactions
Subject to Section 17 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.
- 19) Currency
All amounts payable either to or by the Company shall be payable in India and in Indian Currency.
- 20) Waiver
Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be a waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.
- 21) Modifications
This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied except by an endorsement to the Policy, in writing and signed by an officer of the Company authorized for the purpose.
- 22) Payment of claim
The Company shall be under no obligation to make any payment under Section 4a) above unless and until the Company has received from the Claimant (at no expense to the Company) any information and documentation it requests, including but not limited to:
- i) Written notice as soon as possible and preferably within 180 days of the death of the Life Assured, and the circumstances resulting to the death of the Life Assured or, Written notice as soon as possible but within ninety (90) days of the diagnosis of the Terminal Illness of the Life Assured, and the circumstances resulting to the Terminal Illness of the Life Assured, as the case may be.
- ii) The claimant's proof of entitlement to receive payment under the Policy.
- iii) Original Policy Document.
- iv) In case of death of the Life Assured, Original death certificate of the Life Assured issued by a competent authority. In case the Life Assured suffers from Terminal

- Illness, a certificate from two practising medical consultants specialising in the relevant field of medicine and confirmed by our medical officer, that the Life Assured's life expectancy is less than six (6) months and the Life Assured is no longer receiving treatment other than that for symptomatic relief, i.e., for palliative care treatment and not as a life saving measure
- v) Medical cause of death certificate from the doctor who last attended to the Life Assured or from the hospital in which the death occurred.
- vi) If the death is due to unnatural causes; a copy of First Information Report (FIR) and Post Mortem Report (PMR).
- vii) Any other document as asked for by the Company depending on the facts and circumstances of each case.
- viii) Without Prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the policy of insurance, the Company may at its sole discretion, consider claims where the claimant is unable to submit required documents.
- 23) Loss of Policy Document
- a) If the Policy Document is lost or destroyed, then subject to Sub-Section c) below, at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company will charge a fee for the issuance of a copy of the Policy Document.
- b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.
- c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.
- d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

Part G

- 24) Grievance Redressal
- In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:
- By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
GE Plaza, Airport Road, Yerawada, Pune - 411006
- By Phone at: Toll Free No. 1800 209 5858
- By Fax at: 020-6602-6789
- By Email: customercare@bajajallianz.co.in
- In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:
- Grievance Redressal Officer,
Bajaj Allianz Life Insurance Company Ltd.
3rd Floor, Bajaj Finserv, Survey No: 208/1-B, Behind Weik Field IT Park, Viman Nagar, Pune - 411014
- Tel. No: 1800-233-7272
- Fax: (+91 20) 40111502
- Email ID: customercare@bajajallianz.co.in

- 25) Ombudsman
- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
- i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- ii) Delay in settlement of claim
- iii) Dispute with regard to premium
- iv) Non-receipt of your insurance document
- b) The address of the jurisdictional Insurance Ombudsman is provided to you along with the Grievance Redressal Mechanism of the Company. For the latest list of insurance ombudsman, please refer to the IRDAI website at http://www.irdaindia.org/ins_ombusman.htm.
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
- ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
- iii) The complaint should not be simultaneously under any litigation.
- 26) Governing Law
- Any and all disputes arising out of and under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.
- 27) Taxation
- Payment of taxes, including service tax & cess, as applicable, shall be the responsibility of the Policyholder. The Policyholder agrees to pay or allows the Company to deduct/charge from any of the benefits payable or premium received under this Policy, a sum on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise, upon the Company, Policyholder or any other beneficiary, which in the opinion of the Company is necessary and appropriate.
- 28) Status of Insurance Agent
- The insurance agent is only authorized by the Company to arrange completion and submission of the Proposal Form. The insurance agent is not authorized to act as the Company's legal representative and any representation made by the insurance agent, which is against the express terms and conditions as contained in this Policy shall not be binding on the Company. Information or payment given to the insurance agent should not be considered as having been given to the Company. Any specific information given to the insurance agent at the time of solicitation of insurance business or negotiating the contract of insurance and not incorporated in the proposal form or other supporting documents on the basis of which this policy has been issued, shall be deemed to have been concealed from the Company knowingly and deliberately by the policyholder. In absence of any specific authorisation to an insurance agent to accept premium on behalf of the Company and issue receipt thereof, payment made to an insurance agent shall be considered from the date of receipt of the premium amount by the Company. In the event of happening of any eventuality between the date of payment of premium amount to the insurance agent and the date of receipt of the premium amount by the Company, same shall be considered in accordance with the terms and conditions as contained herein above as if the premium was not paid as on the date of happening of the eventuality.

Annexure 2

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139, Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203, Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196/2706468 Fax: 0172 - 2708274, Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664, Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237539 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2132204 / 2132205 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", Lane Opp. Saleem Function Palace, 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.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@gbic.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336, Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax: 033 - 22124341, Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331, Fax: 0522 - 2231310, Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
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@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320, Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure II

Instalments Discontinuance Factors (Factor1)															
Months	5 years	7 years	10 years	15 years	20 years	Months	7 years	10 years	15 years	20 years	Months	15 years	20 years	Months	20 years
0	54.57	73.58	99.43	136.29	166.60	61	22.19	53.75	98.75	135.74	121	53.75	98.75	181	53.75
1	53.75	72.81	98.75	135.74	166.14	62	21.26	52.92	98.07	135.18	122	52.92	98.07	182	52.92
2	52.92	72.05	98.07	135.18	165.68	63	20.33	52.09	97.39	134.62	123	52.09	97.39	183	52.09
3	52.09	71.28	97.39	134.62	165.22	64	19.39	51.26	96.70	134.05	124	51.26	96.70	184	51.26
4	51.26	70.51	96.70	134.05	164.76	65	18.45	50.42	96.02	133.49	125	50.42	96.02	185	50.42
5	50.42	69.74	96.02	133.49	164.29	66	17.51	49.58	95.33	132.92	126	49.58	95.33	186	49.58
6	49.58	68.96	95.33	132.92	163.83	67	16.56	48.74	94.64	132.36	127	48.74	94.64	187	48.74
7	48.74	68.19	94.64	132.36	163.36	68	15.61	47.90	93.94	131.79	128	47.90	93.94	188	47.90
8	47.90	67.41	93.94	131.79	162.89	69	14.66	47.05	93.25	131.21	129	47.05	93.25	189	47.05
9	47.05	66.62	93.25	131.21	162.42	70	13.71	46.20	92.55	130.64	130	46.20	92.55	190	46.20
10	46.20	65.84	92.55	130.64	161.95	71	12.75	45.35	91.85	130.06	131	45.35	91.85	191	45.35
11	45.35	65.05	91.85	130.06	161.48	72	11.79	44.50	91.15	129.49	132	44.50	91.15	192	44.50
12	44.50	64.26	91.15	129.49	161.00	73	10.82	43.64	90.44	128.91	133	43.64	90.44	193	43.64
13	43.64	63.47	90.44	128.91	160.53	74	9.85	42.78	89.73	128.33	134	42.78	89.73	194	42.78
14	42.78	62.67	89.73	128.33	160.05	75	8.88	41.92	89.02	127.74	135	41.92	89.02	195	41.92
15	41.92	61.87	89.02	127.74	159.57	76	7.91	41.05	88.31	127.16	136	41.05	88.31	196	41.05
16	41.05	61.07	88.31	127.16	159.09	77	6.93	40.18	87.60	126.57	137	40.18	87.60	197	40.18
17	40.18	60.27	87.60	126.57	158.61	78	5.95	39.31	86.88	125.98	138	39.31	86.88	198	39.31
18	39.31	59.46	86.88	125.98	158.12	79	4.97	38.43	86.16	125.39	139	38.43	86.16	199	38.43
19	38.43	58.66	86.16	125.39	157.64	80	3.98	37.56	85.44	124.80	140	37.56	85.44	200	37.56
20	37.56	57.84	85.44	124.80	157.15	81	2.99	36.68	84.72	124.20	141	36.68	84.72	201	36.68
21	36.68	57.03	84.72	124.20	156.66	82	2.00	35.79	83.99	123.61	142	35.79	83.99	202	35.79
22	35.79	56.21	83.99	123.61	156.17	83	1.00	34.91	83.26	123.01	143	34.91	83.26	203	34.91
23	34.91	55.39	83.26	123.01	155.68	84	0.00	34.02	82.53	122.41	144	34.02	82.53	204	34.02
24	34.02	54.57	82.53	122.41	155.18	85		33.13	81.80	121.81	145	33.13	81.80	205	33.13
25	33.13	53.75	81.80	121.81	154.69	86		32.23	81.06	121.20	146	32.23	81.06	206	32.23
26	32.23	52.92	81.06	121.20	154.19	87		31.33	80.33	120.59	147	31.33	80.33	207	31.33
27	31.33	52.09	80.33	120.59	153.69	88		30.43	79.59	119.99	148	30.43	79.59	208	30.43
28	30.43	51.26	79.59	119.99	153.19	89		29.53	78.84	119.38	149	29.53	78.84	209	29.53
29	29.53	50.42	78.84	119.38	152.69	90		28.62	78.10	118.76	150	28.62	78.10	210	28.62
30	28.62	49.58	78.10	118.76	152.19	91		27.71	77.35	118.15	151	27.71	77.35	211	27.71
31	27.71	48.74	77.35	118.15	151.68	92		26.80	76.60	117.53	152	26.80	76.60	212	26.80
32	26.80	47.90	76.60	117.53	151.18	93		25.89	75.85	116.91	153	25.89	75.85	213	25.89
33	25.89	47.05	75.85	116.91	150.67	94		24.97	75.09	116.29	154	24.97	75.09	214	24.97
34	24.97	46.20	75.09	116.29	150.16	95		24.05	74.34	115.67	155	24.05	74.34	215	24.05
35	24.05	45.35	74.34	115.67	149.65	96		23.12	73.58	115.05	156	23.12	73.58	216	23.12
36	23.12	44.50	73.58	115.05	149.13	97		22.19	72.81	114.42	157	22.19	72.81	217	22.19
37	22.19	43.64	72.81	114.42	148.62	98		21.26	72.05	113.79	158	21.26	72.05	218	21.26
38	21.26	42.78	72.05	113.79	148.10	99		20.33	71.28	113.16	159	20.33	71.28	219	20.33
39	20.33	41.92	71.28	113.16	147.58	100		19.39	70.51	112.53	160	19.39	70.51	220	19.39
40	19.39	41.05	70.51	112.53	147.06	101		18.45	69.74	111.89	161	18.45	69.74	221	18.45
41	18.45	40.18	69.74	111.89	146.54	102		17.51	68.96	111.26	162	17.51	68.96	222	17.51
42	17.51	39.31	68.96	111.26	146.02	103		16.56	68.19	110.62	163	16.56	68.19	223	16.56
43	16.56	38.43	68.19	110.62	145.49	104		15.61	67.41	109.98	164	15.61	67.41	224	15.61
44	15.61	37.56	67.41	109.98	144.96	105		14.66	66.62	109.33	165	14.66	66.62	225	14.66
45	14.66	36.68	66.62	109.33	144.44	106		13.71	65.84	108.69	166	13.71	65.84	226	13.71
46	13.71	35.79	65.84	108.69	143.91	107		12.75	65.05	108.04	167	12.75	65.05	227	12.75
47	12.75	34.91	65.05	108.04	143.37	108		11.79	64.26	107.39	168	11.79	64.26	228	11.79
48	11.79	34.02	64.26	107.39	142.84	109		10.82	63.47	106.74	169	10.82	63.47	229	10.82
49	10.82	33.13	63.47	106.74	142.30	110		9.85	62.67	106.08	170	9.85	62.67	230	9.85
50	9.85	32.23	62.67	106.08	141.77	111		8.88	61.87	105.43	171	8.88	61.87	231	8.88
51	8.88	31.33	61.87	105.43	141.23	112		7.91	61.07	104.77	172	7.91	61.07	232	7.91

Months	5 yr	7 yr	10 yr	15 yr	20 yr	Months	7 yr	10 yr	15 yr	20 yr	Months	15 yr	20 yr	Months	20 yr
52	7.91	30.43	61.07	104.77	140.69	113		6.93	60.27	104.11	173	6.93	60.27	233	6.93
53	6.93	29.53	60.27	104.11	140.14	114		5.95	59.46	103.45	174	5.95	59.46	234	5.95
54	5.95	28.62	59.46	103.45	139.60	115		4.97	58.66	102.78	175	4.97	58.66	235	4.97
55	4.97	27.71	58.66	102.78	139.05	116		3.98	57.84	102.12	176	3.98	57.84	236	3.98
56	3.98	26.80	57.84	102.12	138.50	117		2.99	57.03	101.45	177	2.99	57.03	237	2.99
57	2.99	25.89	57.03	101.45	137.95	118		2.00	56.21	100.78	178	2.00	56.21	238	2.00
58	2.00	24.97	56.21	100.78	137.40	119		1.00	55.39	100.10	179	1.00	55.39	239	1.00
59	1.00	24.05	55.39	100.10	136.85	120		0.00	54.57	99.43	180	0.00	54.57	240	0.00
60	0.00	23.12	54.57	99.43	136.29										

Note:

- 1) The benefit payable on discontinuance of the Settlement Instalments under the option to take Death/TI benefit in lump-sum is: Settlement Instalment * Factor1.
- 2) The Factor1 will be based on Policy Term and no. of Settlement Instalments paid till the date of discontinuance of Settlement Instalments.

Annexure AA

Section 38 of Insurance Act, 1938 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with section 38 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:

1. This Policy may be transferred / assigned, wholly or in part, with or without consideration.
2. An assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Company.
3. 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.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the Company 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 authorized agents have been delivered to the Company.
6. Fee to be paid for assignment or transfer can be specified by the IRDAI through Regulations.
7. 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 Company of duly receiving the notice.
8. If the Company maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The Company 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 bona-fide or (b) not in the interest of the Policyholder / Life Assured or (c) not in public interest or (d) is for the purpose of trading of the Policy.
10. Before refusing to act upon endorsement, the Company 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 Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
12. The priority of claims of persons interested in the Policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; 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 IRDAI.

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 Life Assured OR
 - ii. the Life Assured surviving the Policy Term

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 Company 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 the 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 of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure BB

Section 39 of the Insurance Act, 1938 – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance Policy 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.
2. 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 Company.

3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.
5. 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.
6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company 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 Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company'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/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company 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(s) or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e., 26.12.2014).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. 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 of Insurance Act, 1938, will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure CC

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Life Assured or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Company does not believe to be true;
 - b. The active concealment of a fact by the Company 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.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Life Assured or Policyholder / 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.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Life Assured or Policyholder or legal representative or Nominee or assignees of Policyholder, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Policyholder or legal representative or Nominee or assignees of Policyholder, within a period of 90 days from the date of repudiation.
9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Policyholder.
10. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Assured. 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 of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]