

Policy Document –IndusInd Nippon Life Guaranteed Earnings for Milestone
A Non-Linked Non-Participating Individual Savings Life Insurance Plan

1. Part A

Forwarding Letter

<<OwnerName>>
<<Addrs1>>
<<Addrs2>>
<<Addrs3>>
<<Addrs4>>
<<Addrs5>>
<<Postcode>>
Telephone No.: << Telno >>

NO. OF YEARS YOU NEED TO PAY PREMIUM	<< >>
--	-------

Policy No.	<<contrNo>>
Client ID of Policyholder	<<ClntNo>>
Date	<<Policy Issue Date>>

Dear << Owner Name >>,

Thank you for choosing Us for your insurance needs. IndusInd Nippon Life Insurance is committed to provide you a carefree life without worry.

This is your Policy Document of IndusInd Nippon Life Guaranteed Earnings for Milestone (UIN – 121N183V01) with a Policy Term of <<PT>> years and Premium Payment Term of <<PPT>> years. Please read it carefully as this is a legal document.

Your Policy Document comprises the following documents:

- First Premium Receipt
- Policy Schedule
- Copy of the filled-out proposal form
- Product Suitability, Benefit Illustration and Customer Information Sheet
- Policy Terms & Conditions

1. Your Free Look Period

Free look provision: You are provided with Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy Terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, and the expenses incurred by the Company on the medical examination, if any, and stamp duty charges.

A request received by the Company for cancellation of the Policy during Free Look period shall be processed and the proceeds shall be refunded within 7 days of receipt of such request, subject to the aforesaid deductions.

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2. Agent/Intermediary Details

Insurance Agent/Corporate Agent/Broker/Web Aggregator/Insurance Marketing Firm (IMF) Details
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Code: << Agent No >>
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Name:<< Agent Name >>
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Address: <<Agent Addr 1>><< Agent Addr2>> <<
AgentAddr3>><< Agent Addr4>><< Agent Addr5>><< Postcode>>
Phone No: <<AGTelno>>, Mobile No: <<Agent_Mobno>>, Email ID: <<Agent_email>>

3. Claim Process

- Step 1:** Register claim with necessary documentation.
Step 2: Documents are verified, and claim is processed.
Step 3: Claim amount is disbursed.

3.1 Options to inform Us



Visit your nearest branch



Post/Courier: The Claims Department, IndusInd Nippon Life Insurance Company Limited, Office no. 701 & 702, 7th floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai –400063.



Email Us @ <claims@indusindnipponlife.com >>



Call Us @ 1800-102-1010 (Tollfree)

4. How to login?

Visit a world of convenience in just 3 steps.

Step 1: Visit www.indusindnipponlife.com.

Step 2: Go to 'Login' option and then click on 'Customer Portal'.

Step 3: Sign up with your client id / policy no. and your date of birth as password.

How to Login to the INLIC Customer Connect App?

Experience convenience at your fingertips in just 3 simple steps!

Step 1: Download the **INLIC Customer Connect App** from the Google Play Store or Apple App Store or simply scan the QR code provided on this page.

Step 2: Open the app and tap on the **Login** button.

Step 3: Log in using your **Client ID / Policy Number and Password** or use your **Mobile Number and OTP**.

With your Customer Connect App account, you can instantly access policy details, make premium payments, track service requests, and much more — anytime, anywhere.

Your online account gives you seamless access to every detail of your Policy. Plus, it allows you to effortlessly manage transactions like premium payments, instant account updates, and much more, anytime, anywhere. Experience unparalleled ease and control with IndusInd Nippon Life Insurance today!

In case of any discrepancies in the above Policy Document please contact Us within a maximum of 30 days of receiving this Policy at 1800 – 102-1010 or customerservice@indusindnipponlife.com . In case We do not hear from you all the above details will be deemed as accurate and enforceable.

Yours sincerely,

<<Signature>>

Authorized Signatory

Keep renewing your policy regularly to enjoy uninterrupted financial protection.
Policy Document – IndusInd Nippon Life Guaranteed Earnings for Milestone
UIN: 121N183V01

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1.1. Policy Preamble

This Policy Document is the evidence of the contract between IndusInd Nippon Life Insurance Company Limited (hereinafter called “Company”) and the Policyholder referred to below. The terms listed in Part B (Definitions) of the Policy Document and which have been used elsewhere in the Policy Document in Initial Capital letters shall have the meaning set out against them in Part B, wherever they appear in the Policy Document.

The Company agrees to pay the Benefits as stipulated in the Policy to the Claimant on the basis of the statements, proposal, declarations and Premium along with taxes as applicable from the Policyholder on the assurance that the Policyholder has agreed to all the Policy Terms and Conditions referred to in this Policy Document. The Benefits shall be paid as stipulated in the Policy Document. The Claimant needs to submit applicable documents to the Company for claiming the Benefits.

It is hereby further agreed that this Policy shall be subject to the terms, conditions and exclusions in this Policy Document and that the Policy Schedule and every endorsement placed on this Policy by the Company shall be deemed to be a part of the Policy Document.

SAMPLE

1.2. Policy Schedule – IndusInd Nippon Life Guaranteed Earnings for Milestone

THIS SCHEDULE MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING POLICY DOCUMENT

Personal Details	
Name of Policyholder: « » Address of Policyholder: « » Client ID of Policyholder: « » Date of Birth of Policyholder: « » Age of Policyholder at entry: « years »	Name of Life Assured: « » Address of Life Assured: « » Client ID of Life Assured: « » Date of Birth of Life Assured: « » Gender of Life Assured: « » Age of Life Assured at entry: « years » Age Admitted of Life Assured: «Yes/No»
Contract Details	
Policy no: «Contract number» Date of Commencement of Policy: « dd/mm/yyyy » Date of Commencement of Risk: « dd/mm/yyyy » Policy Anniversary Date: « dd/mm » Employee (INLIC or Promoter's group companies): «Yes/No » Online Sale (Distance Marketing): «Yes/No »	Annualized Premium: Rs. « » Plan Variant: « Income Option / Moneyback Option » Premium Payment Frequency: Yearly Income Payout Frequency: Yearly Loyalty Income: ₹ <<>> Date of Commencement of Loyalty Income: « dd/mm/yyyy » <<Guaranteed Income: ₹ <<>> Date of Commencement of Guaranteed Income: « dd/mm/yyyy » >> to be printed if Income Option is selected <<Moneyback: ₹ <<>> Date of Moneyback: « dd/mm/yyyy » and « dd/mm/yyyy » and « dd/mm/yyyy » >> to be printed if Moneyback Option is selected Sum Assured on Maturity: Rs. <<>> Flexi Wallet: <<Yes/No>>

Base Policy and Rider Benefits								
Benefit	Sum Assured on Death (at Inception)/Rider Sum Assured (Rs.)	Base/Rider Policy Term (Years)	Base/Rider Premium Payment Term (Years)	Instalment Premium Year1(Rs.) (A)	GST (including cess if any) Year 1 (Rs.) (B)	Total Instalment Premium Year 1 (Rs.) (A+B)	Base Policy Maturity Date/Rider Expiry Date	Due Date of last premium payment
<<Base Policy>> <<UIN>>								
« Rider 1 with UIN »								
« Rider 2 with UIN »								
« Rider 3 with UIN »								
« Rider 4 with UIN »								
« Rider 5 with UIN »								
Total Instalment Premium for Year 1						<<>>		
Total Instalment Premium for Year 2 onwards:						<<>>		

If any rider is opted under this Policy, the rider terms and conditions will be attached as an annexure and will form a part of this Policy Document and the Date of Commencement of Risk under the rider, if any, is subject to the terms and conditions of the rider.

Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) and Appointee details (If applicable)							
Name of the Nominee	Nominee Age	Nominee Gender	Relationship with the Life Assured	Percentage Share	Name of the Appointee (In case the Nominee is a minor)	Appointee Age	Appointee Gender
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
			Total	100%			

Date of Policy Issuance:

Place:

IndusInd Nippon Life Insurance Company Limited

(Signature of Authorized Signatory)

UIN of IndusInd Nippon Life Guaranteed Earnings for Milestone: 121N183V01

IndusInd Nippon Life Insurance Company Limited (IRDAI Reg. No. 121); CIN: U66010MH2001PLC167089

Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC

Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051.

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2. Part B

2.1. Definitions

“**Age**” means age on last birthday as on the Date of Commencement of Policy or on the previous Policy Anniversary, as the case may be.

“**Annualized Premium**” means the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

“**Appointee**” is the person to whom the proceeds/Benefits secured under the Policy are payable if the Benefit becomes payable to the Nominee and Nominee is Minor as on the date of claim payment.

“**Assignment**” is the process of transferring the rights and Benefits to an Assignee. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.

“**Assignee**” is the person or entity to whom the rights and Benefits are transferred by an Assignment.

“**Assignor**” means the person who transfers the rights of the life insurance Policy to the Assignee.

“**Base Product / Base Policy / Policy**” means Policy issued under IndusInd Nippon Life Guaranteed Earnings for Milestone.

“**Basis Point**” means one hundredth of one percentage point.

“**Benefit Illustration**” means an Annexure that illustrates premiums and guaranteed and non-guaranteed Benefits of the proposed Policy.

“**Benefits**” means the Death Benefit, Survival Benefit, Maturity Benefit, Surrender Benefit or any other Benefit, as the case may be, as per the terms and conditions of this Policy.

“**Claimant**” means either the Life Assured or the Policyholder or the Nominee or the Assignee or the Appointee or the legal heir of the Life Assured/ Policyholder / Assignee as the case may be.

In the event of Assignment under this Policy, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time.

“**Company/Us/We/Our**” means IndusInd Nippon Life Insurance Company Limited (INLIC).

“**Date of Commencement of Policy/ Policy Commencement Date**” means the start date of this Policy as mentioned in the Policy Schedule.

“**Date of Commencement of Risk**” means the date on which the risk cover under the Policy commences depending on the age of the Life Assured on commencement of the Policy, as per the terms and conditions of this Policy.

“**Death Benefit**” means the Benefit which is payable on Death of the Life Assured as stated in Part C of the Policy Document.

“**Free Look Period**” means a period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and condition of the Policy. If the Policyholder disagrees to any of the Policy Terms and conditions, or otherwise has not made any claim, he/she shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same

“**Fully Paid-Up Policy**” shall mean policies where all due premiums have been paid for the complete Premium Payment Term mentioned in the Policy Schedule.

“**Grace Period**” means the time granted by the Company from the due date for the payment of premium, without any penalty or late fee, during which time the Policy is considered to be In-force with the risk cover without any interruption as per the terms and conditions of the Policy. The grace period for payment of the premium for all types of life insurance policies shall be 30 days.

“**In-force/In-force status**” means a condition during the Policy Term, wherein the Policyholder has paid all the due premiums till date under the Policy contract.

“**Instalment Premium**” means the amount stipulated in the Policy Schedule and payable at yearly intervals by the Policyholder as consideration for acceptance and continuance of risk and Benefits specified as such in the Policy Document.

“IRDAI / Authority” means Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

“Lapse” means a condition wherein the due premium has not been paid in full within the Grace Period and before the Policy has acquired a Surrender Value. No Benefits will be paid when the Policy lapses or is in Lapse status.

“Life Assured/Life Insured” means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected as per the terms & conditions of this Policy.

“Maturity Benefit” means Sum Assured on Maturity, any additional and accrued Benefit, which is payable on maturity in accordance with the terms and conditions of the Policy.

“Maturity Date / Policy Maturity Date” means the date specified in the Policy Schedule on which the Policy Term expires.

“Minor” is a person who has not completed 18 years of Age.

“Nomination” is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/ changed by an Endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

“Nominee” means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, to receive the admissible Benefits, in the event of Death of the Life Assured.

“Non-Par/Non-Participating/ Non-Participating Policies” means policies are not entitled for any share in surplus (profits) during the term of the Policy.

“Paid-Up Benefit” means the amount payable, after first policy year, upon the occurrence of events, as specified under the Base Policy, when the Policy is in Paid-Up Status.

“Paid-Up Status / Reduced Paid-Up Status” means a condition during the Policy Term, wherein the premiums have been paid in full for at least the first Policy Year and policy has completed one full Policy Year, as required under the Policy and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.

“Policy Anniversary” means the start date of every subsequent Policy Year and as specified in the Policy Schedule.

“Policy Document” means the contract of insurance entered into between You and Us as evidenced by this document, the proposal form, the Policy Schedule, the customer information sheet, the Benefit Illustration and any additional information/document(s) provided to Us in respect of the proposal form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us.

“Policy Schedule/Schedule” means the attached Schedule that provides the details of Your Policy Benefits. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.

“Policy Term” means the entire period or tenure of the Policy specified as such in the Policy Schedule.

“Policy Year” means a period of 12 consecutive months starting from the Date of Commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter.

“Policyholder/Policy Owner/Proposer/You” means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law.

“Premium Payment Term” means the period or the tenure of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to the Company.

“Regulations” means the extant laws and regulations that are applicable to this Policy.

“Revival of a Policy” means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the Benefits mentioned in the Policy Document, with or without rider Benefits if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board Approved Underwriting Policy.

“Revival Period” means the period of five consecutive complete years from the date of first unpaid premium.

“Rider” means the insurance cover(s) added to a base product for additional premium or charge.

“Rider Benefits” means an amount of Benefit payable on occurrence of a specified event covered under the rider, and is an additional Benefit to the Benefit under the base product, and may include waiver of premium Benefit on other applicable riders.

“Savings Product” means those products other than “Pure risk products”.

“Sum Assured on Death” means an absolute amount of Benefit which is guaranteed to become payable on Death of the Life Assured in accordance with the terms and conditions of the Policy.

“Sum Assured on Maturity” means an absolute amount of Benefit which is guaranteed to become payable at the end of the Policy Term i.e. on maturity of the Policy in accordance with the terms and conditions of the Policy.

“Surrender” means complete withdrawal or termination of the entire Policy contract.

“Surrender Value/Surrender Benefit” means an amount, if any, that becomes payable on Surrender of a Policy during its term, in accordance with the terms and conditions of the Policy.

“Total Premiums Paid” means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

SAMPLE

3. Part C

3.1 Key Benefits

3.1.1 Plan Variant: Income Option

3.1.1.1 Death Benefit

In the event of Death of the Life Assured during the Policy Term provided the Policy is In-force i.e. all due premiums have been paid, the following Benefits shall be payable to the Claimant(s) as a lumpsum and the Policy shall terminate.

Higher of the following:

- Sum Assured on Death
- 105% of Total Premiums Paid as on the date of Death of the Life Assured;

Where, Sum Assured on Death is higher of Sum Assured on Maturity (as mentioned in the Policy Schedule) or 11 times the Annualized Premium.

The Death Benefit as derived above shall not be less than Surrender Value as on date of death of the Life Assured.

Death Benefit for Minor Life:

If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Policy. If Age at Entry of the Life Assured is less than 8 years, the risk under the Policy will commence either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of the Life Assured is less than 8 years and the Death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid.

In addition to the above Death Benefit, the Claimant(s) shall also receive outstanding balance, if any, in the Flexi Wallet.

3.1.1.2 Survival Benefit

The following Survival Benefit shall be payable at the beginning of each Policy Year, as mentioned below, on survival of the Life Assured, provided all due premiums have been paid.

- Loyalty Income: The Policyholder will receive Loyalty Income, equal to 100% of Annualized Premium, within 7 working days from the date of realization of Premium for the corresponding Policy Year by the Company. The Loyalty Income shall be payable starting from the Loyalty Income Start Year and continuing for the remaining Premium Payment Term, as per the details below:

Premium Payment Term	Loyalty Income start year	Loyalty Income paid for
7 years	6 th Policy Year	2 Policy Years
8 years	7 th Policy Year	2 Policy Years
10 years	8 th Policy Year	3 Policy Years
11 years	9 th Policy Year	3 Policy Years
13 years	11 th Policy Year	3 Policy Years

- Guaranteed Income: The Policyholder will receive Guaranteed Income starting from the Policy Year following completion of the Premium Payment Term and continuing till the Policy Term. The Guaranteed Income shall be payable as a percentage of the Annualized Premium.

Please refer the Policy Schedule for the applicable Loyalty Income and Guaranteed Income.

3.1.1.3 Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is In-force and all due premiums have been paid, Sum Assured on Maturity as mentioned in the Policy Schedule shall be payable, plus outstanding balance, if any, in the Flexi Wallet and the Policy shall terminate.

3.1.2 Plan Variant: Moneyback Option

3.1.2.1 Death Benefit

In the event of Death of the Life Assured during the Policy Term provided the Policy is In-force i.e. all due premiums have been paid, the following Benefits shall be payable to the Claimant(s) as a lumpsum and the Policy shall terminate.

Higher of the following:

- Sum Assured on Death
- 105% of Total Premiums Paid as on the date of Death of the Life Assured;

Where, Sum Assured on Death is higher of Sum Assured on Maturity (as mentioned in the Policy Schedule) or 11 times the Annualized Premium.

The Death Benefit as derived above shall not be less than Surrender Value as on date of death of the Life Assured.

Death Benefit for Minor Life:

If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Policy. If Age at Entry of the Life Assured is less than 8 years, the risk under the Policy will commence either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of the Life Assured is less than 8 years and the Death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid.

In addition to the above Death Benefit, the Claimant(s) shall also receive outstanding balance, if any, in the Flexi Wallet.

3.1.2.2 Survival Benefit

The following Survival Benefit shall be payable at the beginning of the respective Policy Year, as mentioned below, on survival of the Life Assured, provided all due premiums have been paid.

- Loyalty Income: The Policyholder will receive Loyalty Income, equal to 100% of annualized premium, within 7 working days from the date of realization of Premium for the corresponding Policy Year by the Company. The Loyalty Income shall be payable starting from the Loyalty Income Start Year and continuing for the remaining Premium Payment Term, as per the details below:

Premium Payment Term	Loyalty Income start year	Loyalty Income paid for
5 years	4 th Policy Year	2 Policy Years
6 years	5 th Policy Year	2 Policy Years
7 years	6 th Policy Year	2 Policy Years
8 years	7 th Policy Year	2 Policy Years
10 years	8 th Policy Year	3 Policy Years

- Moneyback: The Policyholder will receive Moneyback at the beginning of each Policy Year specified below. Moneyback is equal to 100% of the Annualized Premium.

Policy Term	Moneyback Policy Year
20 years	15 th and 20 th Policy Year
25 years	15 th , 20 th and 25 th Policy Year

Please refer the Policy Schedule for the applicable Loyalty Income and Moneyback.

3.1.2.3 Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is In-force and all due premiums have been paid, Sum Assured on Maturity as mentioned in the Policy Schedule shall be payable, plus outstanding balance, if any, in the Flexi Wallet and the Policy shall terminate.

3.1.3 Riders

For enhanced protection, the following riders can be purchased with this Policy by paying additional Premiums:

Accidental Rider (any one from the below):

1. IndusInd Nippon Life Accidental Death Benefit Rider (UIN:121B032V03)
2. IndusInd Nippon Life Accidental Death and Disability Rider (UIN:121B017V03)
3. IndusInd Nippon Life Accidental Death and Disability Plus Rider (UIN:121B016V03)

Critical Illness Rider:

1. IndusInd Nippon Life Critical Illness Rider (UIN:121B018V02)

Kindly refer the sales brochure for IndusInd Nippon Life Critical Illness Rider for details of illnesses covered under this rider.

The rider Benefits can be selected on commencement of the Policy or on any Policy anniversary during the Premium Paying Term provided that the outstanding Premium Paying Term of the Base Policy is more than or equal to five years. The rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if opted at the inception of the Base Policy or the outstanding Premium Payment Term of the Base Policy, if taken subsequently. Rider premium should be paid along with the premium for the Base Policy on the due date or within the Grace Period. The mode and frequency of rider premium payment shall be same as the mode and frequency of premium payment under the Base Policy.

The attached riders, if any shall Lapse immediately when the Base Policy is Lapsed. If the Base Policy is surrendered, then attached rider shall terminate immediately and the Surrender Value/exit value as applicable shall be payable. If the Base Policy moves to Paid-Up status, then the rider may move to Paid-Up status subject to terms and conditions of the selected rider. If the Base Policy is revived, the riders may also be revived, if not already terminated and all the Terms and Conditions applicable for the Base Policy revival shall also be applicable to the rider revival.

A separate annexure is provided with the detailed Terms and Conditions of the riders, as and when they are selected by the Policyholder.

3.2 Premium details

3.2.1 Payment of premium

The Policyholder is required to pay the Instalment Premiums for the entire Premium Payment Term as specified in the Policy Schedule and as per terms and conditions of Policy Document.

Premiums shall be considered as paid only when the Premium is received by the Company and an official receipt is issued acknowledging the same, subject to realization of the premium.

3.2.2 Advance Premium

Collection of renewal premium in advance shall be allowed in this Policy within the same financial year for the Premiums due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, We may collect the same for a maximum period of 3 months in advance of the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium subject to extant regulatory requirement. In case of advance premium, no interest shall be payable by the Company.

3.2.3 Mode of payment of premium

The modes of premium payment can be by Cash, Cheque, UPI, Debit/Credit card, Electronic Clearing System (ECS)/ National Automated Clearing House (NACH), Online payment, Demand Draft, Salary Deduction Scheme (SDS) or Direct Debit or any other as prescribed by Reserve Bank of India/ Company/IRDAI. In case the Policyholder has opted for ECS or NACH mode for premium payment, the Policyholder shall have the option to withdraw from ECS/NACH mode at least 15 days prior to the premium due date.

3.2.4 Premium Payment Frequency

The Premium Payment frequency available under the plan is given below:

Plan Variant	Premium Payment Frequency
Income Option	Yearly
Moneyback Option	Yearly

3.2.5 Grace Period

There is a grace period of 30 days from the due date of payment of premium. The Policy shall remain In-force during the Grace Period. In case of a valid claim arising during the Grace Period, but before the payment of due premium, the Company shall honor the claim. In such cases, the due and unpaid premium for the Policy Year will be deducted from any Benefit payable.

3.2.6 Payment of Benefits

3.2.6.1 Flexi Wallet

Policyholder has an option to accumulate the Survival Benefit payable in Flexi Wallet, instead of taking the same as a periodic payment during the Policy Term. Policyholder needs to opt-in for this Flexi Wallet feature either at Policy inception or through an explicit request submitted to Us at any time during the Policy Term, whereby the Survival Benefit as and when due will be transferred to the Flexi Wallet. This option can be opted-in and opted-out at any time during the Policy Term.

The amount in the Flexi Wallet will earn interest at prevailing interest rate provided herein and the same will be credited at the end of each calendar month.

The prevailing interest rate shall be, lower of State Bank of India savings bank interest rate + 2.00% p.a. or 2 times State Bank of India savings bank interest rate. For interest credit rate applicable for a quarter, the State Bank of India savings bank interest rate for the lowest deposit slab at the beginning of the preceding quarter will be considered. The Company reserves the right to change the basis of determination of interest.

At any time, Policyholder has an option to withdraw, completely or partially, the balance in the Flexi Wallet. The minimum withdrawal amount in case of partial withdrawal shall be Rs. 10,000. In case the balance in the Flexi Wallet is not withdrawn completely, such outstanding balance will be paid to the Claimant in the event of termination of the Policy along with other Benefit payments, if any.

4. Part D

4.1. Free look

You are provided with Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy Terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, and the expenses incurred by the Company on the medical examination, if any, and stamp duty charges.

A request received by the Company for cancellation of the Policy during Free Look period shall be processed and the proceeds shall be refunded within 7 days of receipt of such request, subject to the aforesaid deductions.

4.2. Surrender Benefit

The Policy shall acquire a Surrender Value after completion of first Policy Year provided one full year's premium has been paid. The Surrender Value payable during the Policy Term is higher of [Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)] as defined below, plus outstanding balance, if any, in Flexi Wallet.

o **Guaranteed Surrender Value**

The Policy shall acquire a Guaranteed Surrender Value (GSV) if all due premiums have been paid in full for at least first two consecutive Policy Years. Guaranteed Surrender Value is calculated as below:

[(GSV Premium Factor multiplied by Total Premiums Paid) less Survival Benefits already paid, if any] subject to a minimum of zero.

GSV Premium Factor table is included in Annexure A.

o **Special Surrender Value (SSV)**

Special Surrender Value shall become payable after completion of the first Policy Year provided one full year's premium has been received. The SSV for the policy is reviewable by the Company. You are requested to get in touch with Us for the applicable SSV for Your Policy.

If the Policy is Surrendered, it cannot be revived. The Policy will be terminated once it is surrendered.

4.3. Discontinuance of payment of premium

If the Policyholder discontinues the payment of Premiums, the Policy will be treated as Lapsed or Reduced Paid-Up

- a. If any Premium remains unpaid after the expiry of the Grace Period and the Policy has not acquired a Surrender Value i.e., premiums have not been paid in full for first Policy Year, the Policy status will be altered to Lapse and the Death Benefit and Rider Benefit, if any, will cease immediately.
- b. No Benefits will be paid when the Policy is in Lapse status.
- c. If a Lapsed Policy is not revived within the Revival Period, the Policy will terminate on expiry of the Revival Period. No Benefit is payable on termination of a Lapsed Policy.
- d. If the Policy has acquired a Surrender Value and no future Premiums are paid, the Policy may continue as Reduced Paid-Up Policy.
- e. Kindly refer to the rider terms and conditions for treatment of riders on discontinuance of rider premiums.
- f. For a Reduced Paid-Up Policy, the Benefits under the Policy will be reduced as given below:

Benefit	When is it payable	Payout
Death Benefit	Benefit payable on Death of the Life Assured during the Policy Term, provided the Policy is in Reduced Paid-Up Status.	Higher of the following: <ul style="list-style-type: none">• Paid-Up Sum Assured on Death

		<ul style="list-style-type: none"> • 105% of Total Premiums Paid as on the date of Death of the Life Assured <p>Paid-up Death Benefit as derived above shall not be less than Surrender Value as on date of death of the Life Assured.</p> <p>If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Policy. However, in case of minor Life Assured, whose age at entry is below 8 years, the risk cover will commence either from the last day of the 2nd Policy Year or from the Policy anniversary falling immediately after attainment of 8 years of age, whichever is earlier. In case of Death prior to commencement of risk cover, the Death Benefit shall be restricted to the Total Premiums Paid.</p> <p>In addition to the above death benefit, outstanding balance in Flexi Wallet, if any shall be payable on death of life assured.</p>
Survival Benefit	Benefit payable at the beginning of each Policy Year on survival of the Life Assured during the Policy Term provided the Policy is in Reduced Paid-Up Status.	<p><u>Income Option:</u></p> <ul style="list-style-type: none"> - <u>Loyalty Income:</u> Paid-up Loyalty Income payable during remaining Premium Payment Term. - <u>Guaranteed Income:</u> Paid-up Guaranteed Income payable from Premium Payment Term till the Policy Term. <p><u>Moneyback Option:</u></p> <ul style="list-style-type: none"> - <u>Loyalty Income:</u> Paid-up Loyalty Income payable during remaining Premium Payment Term. - <u>Moneyback:</u> Paid-up Moneyback payable during the Moneyback Policy Year. <p>Policyholder has an option to accumulate the Survival Benefit under Reduced Paid-Up Policy in Flexi Wallet instead of availing the same as a periodic payment during the Policy Term. For more details on Flexi Wallet, please refer to section 3.2.6.1.</p>
Maturity Benefit	Benefit payable on survival of the Life Assured till the end of the Policy Term, provided the Policy is in Reduced Paid-Up Status.	<p>Paid-Up Sum Assured on Maturity plus outstanding balance, if any, in the Flexi Wallet shall be payable.</p> <p>The policy shall terminate on payment of maturity benefit.</p>
Surrender	Payable on surrendering the Policy.	Please refer to Section 4.2 for details on GSV and SSV above

Where:

$\text{Paid-up Sum Assured on Death} = \text{Sum Assured on Death} \times \text{Paid-up Factor}$

$\text{Paid-up Sum Assured on Maturity} = \text{Sum Assured on Maturity} \times \text{Paid-up Factor}$

$\text{Paid-up Guaranteed Income} = \text{Guaranteed Income} \times \text{Paid-up Factor}$

Paid-up Moneyback = Moneyback x Paid-up Factor

Paid-up Loyalty Income = Loyalty Income x Paid-up Factor less Adjustment for Loyalty Income already paid

Paid-up Factor = Number of Premiums Paid/Total Number of Premiums Payable

Adjustment for Loyalty Income already paid = Loyalty Income already paid before policy becomes paid-up x [(1 - Paid-up Factor)/(No. of outstanding Loyalty Incomes)]

4.4. Policy Loan

Loan will be available under a Policy for up to 70% of the applicable Surrender Value under the Base Plan provided the Policy has acquired a Surrender Value and there is no remaining balance in the Flexi Wallet. The interest on loan is payable at the prevailing rate of interest applicable to the loan. The prevailing interest shall be equal to 10-year G-sec benchmark effective annual yield as on last working day of previous financial year, round-up to the next multiple of 25 Basis Points plus a margin of 150 Basis Points. The rate of interest on loans for FY 2025-26 is 8.25% p.a. compounded yearly. Please contact Us to know the prevailing rate of interest for Policy loan. The Company reserves the right to change the basis of determination of interest rate and to revise the applicable interest less frequently than annual.

For other than In-Force and Fully Paid-Up Policy, if at any time during the term of the Policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the Surrender Value at that time; the Policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the Surrender Value after giving intimation and reasonable opportunity to the Policyholder to continue the Policy, subject to the Revival Period. The balance of Surrender Value, if any, will be paid to the Policyholder.

For In-Force and Fully Paid-Up Policy, the Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the Surrender Value.

Before payment of any Benefit (Death, Survival, Maturity, Surrender) for a Policy where the loan is availed of, the loan outstanding amount and the interest on loan outstanding will be recovered first and the balance, if any, will be paid to the Claimant/s.

4.5. Policy Revival

A Policy in Lapsed or Paid-Up Status can be revived within the Revival Period of five years from the due date of first unpaid premium, but before the Policy Maturity Date. The Base Plan along with rider Benefits, if any can be revived by paying the arrears of premiums along with applicable interest. If the Base Plan is revived, the rider Benefits, if any can be revived by paying the arrears of premiums under the riders with interest at the prevailing revival interest rate.

The prevailing revival interest rate shall be equal to 10-year G-sec benchmark effective annual yield as on last working day of the previous financial year, round-up to the nearest multiple of 25 Basis Points, subject to a minimum revival interest rate of 6.90% p.a. The revival interest rate will be declared on 1st April and will be applicable for the financial year. The Company reserves the right to revise the applicable revival rate of interest at an interval other than annual and/or change in basis of determination of revival interest rate. The Policyholder whose Policy is in Lapsed Status or Paid-Up Status, in order to revive the Policy, may request the Company for the revival quote. The revival interest rate for FY 25-26 is 6.90 % p.a. compounded yearly. Please contact Us to know the prevailing rate of interest for revival of policies.

The revival of the Policy and riders, if any, will be subject to Company's Board Approved Underwriting Policy. On revival, the Policy will be eligible for its complete Benefits as per the original contract; any due and unpaid Benefit shall be paid immediately (without any interest) when the Policy is revived.

If a Lapsed Policy is not revived within the Revival Period, then the Policy will be terminated at the end of the Revival Period. If a Reduced Paid-Up Policy, is not revived within the revival period, the Policy shall continue as Reduced Paid-Up Policy.

5. Part E

Not applicable as this is not a unit linked insurance Policy.

SAMPLE

6. Part F

6.1. Alterations

No alterations can be made under this Policy.

6.2. Termination of Policy

The Policy will terminate upon the happening of any of the following events:

- a. On the date of Maturity;
- b. On the date of Death of the Life Assured;
- c. On the date of payment of Surrender Value
- d. On the expiry of the Revival Period, if the lapsed Policy has not been revived;
- e. Upon cancellation of the Policy under the Free Look option
- f. On the outstanding loan amount (including interest) exceeding the Surrender Value for other than in-force and fully paid-up policy;
- g. On cancellation/ termination of this Policy by Us on grounds of fraud, misstatement and suppression of a material fact in terms of Section 45 of the Insurance Act, 1938 as amended from time to time.

6.3. Claims

The Company will pay the Death Benefit to the Claimant when it is satisfied of the identity of the Claimant and all relevant provisions of the Policy have been met.

In the event of Assignment under this Policy, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938, as amended from time to time, or any further amendments affected by the IRDAI or other appropriate governmental authorities from time to time.

Requirements for Maturity, Survival, Surrender and Death Benefit payout

To enable the Company to process the Survival and Maturity Benefit in a speedy manner, the Claimant shall endeavor to submit the primary documents at least 15 days before the Policy Maturity Date / Survival Benefit due date.

In the event of a claim for Death Benefit arising under this Policy, the Claimant shall endeavor to intimate the Company in writing of the claim and provide the following documents to the Company preferably within 90 days from the claim event. The Company may ask for additional explanations and documents, justifying the delay from the Claimants intimating the claim beyond the specified period of 90 days.

List of primary documents required in the event of a claim for Death Benefit

- a. Original Policy Document (in case of issuance of Policy in physical form)
- b. Death certificate in original issued by the competent authority
- c. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his Death
- d. Claim Forms duly filled in by the Claimant, by the last treating doctor (if applicable) and by a third person (who is not a relative of the Claimant)
- e. KYC documents of the Claimant as per the Anti Money Laundering (AML) Policy of the Company
- f. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant/ Bank Statement with last 6 months transaction
- g. Bank Authorization Form
- h. Overseas Claims form (A), Copy of Passport, Embassy Document, Cremation certificate, Body transfer certificate from police officials (Only if Life Assured is non-resident of India)

- i. FATCA CRS Form

List of additional documents required in the event of a claim for Death Benefit for un-natural Deaths

- a. First Information Report
- b. Post Mortem Report
- c. Newspaper Clipping, where available
- d. Viscera Report/Chemical Analysis Report, where applicable
- e. Final Police Investigation Report, where applicable
- f. Copy of Driving License if Life Assured was driving the vehicle at the time of the accident (Applicable in case of Accidental Death)

List of primary documents required in case of a Maturity Benefit:

- a. Original Policy Document
- b. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines of the Company
- c. Maturity Discharge Form along with Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant / Bank statement with last 6 months transaction
- d. FATCA CRS Form
- e. NRI Self declaration (Only, If Policyholder is Nonresident of India)

List of primary documents required in case of a Survival Benefit:

- a. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines of the Company
- b. Survival payout form with Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant/ Bank Statement with last 6 months transaction
- c. FATCA CRS Form
- d. NRI Self-Declaration (Only if the Policyholder is Non-resident of India)

List of primary documents required in case of a Surrender Benefit:

- a. Original Policy Document
- b. Self -Attested KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines of the Company
- c. Duly filled and signed Surrender Payout form along with Personalized Cancelled cheque leaf/ Bank statement with last 6 months transaction
- d. FATCA CRS Form
- e. NRI Self declaration (Only, If Policyholder is Non-resident of India)
- f. PAN card

The Company reserves the right to call for any additional / other document which may be relevant, including documents/ information concerning the title of the person claiming Benefits under this Policy, as may be required by the Company. The Company, at its discretion/ judgement, may consider payment of the claims where the relevant documents are not submitted by the Policyholder / Claimant due to reasons beyond the control of The Policyholder/ Claimant provided there are valid reasons for the non-submission of the relevant documents, and it is satisfied on the genuineness of the claim.

6.4. Suicide Exclusion

In case of Death due to suicide within 12 months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the Total Premiums Paid till the date of Death or the Surrender Value available as on the date of Death whichever is higher, provided the Policy is In-force. The Policy will terminate on payment of such Benefit.

6.5. Tax Benefit

Premiums paid under the Base Policy and Rider(s) opted for, if any, may be eligible for Income tax exemptions, subject to applicable Income tax laws and conditions. Income tax Benefits under this Policy and rider Benefits, if opted for shall be as per the prevailing Income Tax Laws and are subject to amendments and interpretation from time to time. The Policyholder is recommended to consult a tax advisor.

6.6. Taxes, duties and levies and disclosure of information

- a. In the event where the Company is obliged to disclose information concerning to the Policy and Benefits to the statutory authorities for any taxes, duties, levies or imposts including without limitation any sale, use, value added, Goods and Services Tax (GST) or other taxes, as may be imposed now or in future by any authority (collectively "Taxes") applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to disclose such information / deduct such Taxes / pay any amount under the policies and deposit the amount so deducted or directed, with the appropriate governmental or regulatory authorities without informing the Policyholder, if so directed by the authority.
- b. It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Additional Premium does not adversely affect his entitlement or claim for tax Benefits, if any, available or admissible under this Policy.

6.7. 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 Appendix – B for reference]

6.8. 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 Appendix - C for reference]

Assignment will not be permitted if the Policy is issued under Married Women's Property Act, 1874.

6.9. Proof of Age

The age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/ Life Assured in the Proposal and/or in any statement based on which this Policy has been issued.

- In case, the correct Age of the Life Assured as on the Date of Commencement of Policy makes Life Assured ineligible for this Policy, We will offer you an alternative plan as per Our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, then the Company would reserve the right to cancel the Policy immediately as void ab initio and the Premiums paid under the Policy will be returned (without interest) subject to the deduction of expenses incurred by the Company.
- If the age of the Life Assured as on the Date of Commencement of Policy is found to be different from that declared basis declaration made by the Policyholder/Life Assured, but within the age limits of this Policy then:
 - In case the correct age at Policy inception is found to be lower, the Company shall refund the difference in premiums without interest or increase the Benefits which would have been due as per the correct age.
 - In case the correct age at Policy inception is found to be higher, the Company shall intimate the Policyholder to pay the difference in premiums along with the applicable interest from Date of Inception of Policy or shall reduce the Policy Benefits which would have been due as per the correct age.

6.10. Vesting on attaining majority

If the Policy has been issued on the life of a Minor, the Policy will automatically vest in him/her on his attaining majority (i.e., attaining age of eighteen years) and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with the Policyholder.

6.11. Special provisions

Any special provisions subject to which this Policy has been entered into, whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

This product is approved by the Insurance Regulatory and Development Authority of India (IRDAI) and this Policy is subject to:

- The Insurance Act, 1938, as amended by the IRDAI Act, 1999.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc. as may be introduced by Life Insurance Council, IRDAI or any other regulatory body with jurisdiction there under from time to time.

We reserve the right to require submission of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/ Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

6.12. Recovery of additional expenses incurred on account of acts of Policyholders

The Company also reserves the right to recover "cheque bounce charges" or "electronic debit bounce charges", incurred by it from the Policyholders, on account of dishonour of cheque issued or bounce of electronic debit towards premium payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders.

6.13. Mode of payment of Benefits

All Benefits (claims/ maturity payments/ any other sum due to the Policyholders or Nominees or Assignees) under this Policy shall be remitted only through Electronic Clearing System (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Interbank Mobile Payment Service (IMPS), National Automated Clearing House (NACH) or any other electronic mode as permitted by Reserve Bank of India/ Company/IRDAI.

All Benefits under this Policy shall be payable in the manner and currency allowed / permitted under the Regulations. All amounts payable either to or by the Company shall be payable in Indian currency.

6.14. Valid discharge

Any discharge given by the Claimant, or by any person authorized by Claimant, in writing, in respect of the Benefits payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not bear any responsibility for the application of the monies so paid.

6.15. Limitation of liability

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

6.16. Fraud, Misstatement of a Material Fact

In the event of a fraud the Policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938, as amended from time to time. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the Policy shall be declared "Null and Void" and premiums paid shall be refunded after deducting applicable charges, if any, subject to

misstatement or suppression of fact being established, in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Appendix D for reference).

6.17. Loss of Policy Document

If the Policy Document is lost or misplaced, Policyholder should submit to Us a written request stating the fact and the reason for the loss. The Company reserves the right to undertake 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. If We are satisfied that the Policy Document is lost or destroyed, then, We will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company may charge a fee, subject to a maximum of Rs. 200, for the issuance of a duplicate Policy Document in physical form.

Policyholder agree to indemnify Us and hold Us free and harmless from any costs, expenses, claims, awards, misuse or judgments arising out of or in relation to the original Policy Document. The Company may also require the Policyholder to issue a newspaper declaration for the same. The cost for the same will be borne by the Policyholder.

6.18. Waiver

Failure or neglect by either party to enforce at any time the provisions of this Policy shall not be construed or be deemed to be 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.

6.19. Electronic transaction

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by the Company from time to time and hereby agree and confirm that all transactions effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, 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 other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company terms and conditions for such facilities, as may be prescribed from time to time.

6.20. Notice under the Policy

i. In case of the Policyholder

Any of the notices required to be issued by the Company in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail, SMS, telephonic conversation and/or facsimile, or by issuing a general notice, including, by publishing such notices in the newspapers and/or on the Company's website/ Company branch offices.

As per the details specified by the Policyholder in the Proposal Form/Change of address intimation submitted by him, notices and instructions are sent through various modes such as electronic mail and/or facsimile, or Company branch offices. It is very important that You immediately inform Us about any change in the address or contact details or the Nominee particulars.

ii. In case of the Company

To IndusInd Nippon Life Customer Service

Address: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051 Or

IndusInd Nippon Life Insurance Company Limited, 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

IndusInd Nippon Life representatives may be contacted on Toll free number 18001021010

Email: customerservice@indusindnipponlife.com

6.21. Entire Contract

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

The Provision of this Policy cannot be changed or varied by anyone except by a Policy Endorsement signed by an officer of the Company authorized for the purpose. This Policy Document constitutes the complete contract of insurance.

The Policy is issued on the basis of the Proposal and Declaration from the Proposer and on the express understanding that the said Proposal and Declaration and any statements made or referred to therein shall be part and parcel of this Policy.

Annexure A: Guaranteed Surrender Value Premium Factors

Surrender Year	Policy Term				
	20	25	30	35	40
1	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%
8	53.00%	52.00%	52.00%	51.00%	51.00%
9	57.00%	55.00%	54.00%	53.00%	53.00%
10	60.00%	57.00%	55.00%	54.00%	54.00%
11	63.00%	59.00%	57.00%	56.00%	55.00%
12	67.00%	62.00%	59.00%	57.00%	56.00%
13	70.00%	64.00%	61.00%	59.00%	58.00%
14	73.00%	66.00%	63.00%	60.00%	59.00%
15	77.00%	69.00%	65.00%	62.00%	60.00%
16	80.00%	71.00%	66.00%	63.00%	61.00%
17	83.00%	74.00%	68.00%	65.00%	63.00%
18	87.00%	76.00%	70.00%	66.00%	64.00%
19	90.00%	78.00%	72.00%	68.00%	65.00%
20	90.00%	81.00%	74.00%	69.00%	66.00%
21		83.00%	75.00%	71.00%	67.00%
22		85.00%	77.00%	72.00%	69.00%
23		88.00%	79.00%	74.00%	70.00%
24		90.00%	81.00%	75.00%	71.00%
25		90.00%	83.00%	77.00%	72.00%
26			85.00%	78.00%	74.00%
27			86.00%	80.00%	75.00%
28			88.00%	81.00%	76.00%
29			90.00%	83.00%	77.00%
30			90.00%	84.00%	79.00%
31				86.00%	80.00%
32				87.00%	81.00%
33				89.00%	82.00%
34				90.00%	84.00%
35				90.00%	85.00%
36					86.00%
37					87.00%
38					89.00%
39					90.00%
40					90.00%

7. Part G

7.1. Governing laws and jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the Indian courts of law within whose territorial jurisdiction the registered office of the Company is situated.

7.2. Primacy of the Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the Policy Document and the terms and conditions contained in any other document such as marketing material or sales brochure, the terms and conditions contained in the Policy Document shall prevail over all other terms and conditions contained in various other documents.

7.3. Grievance Redressal

Step 1: If You are dissatisfied with any of Our services, please feel free to contact Us at the following contact points —

Step 1.1: Call Us at 1800 102 1010 (Toll free); Call centre timings: 8am to 8pm Monday to Saturday or Email: customerservice@indusindnipponlife.com OR

Step 1.2: Contact the Customer Service Executive at Your [nearest branch](#) of the Company OR

Step 1.3: Write to: IndusInd Nippon Life Customer Care

IndusInd Nippon Life Insurance Company Limited

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC,

G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

OR

IndusInd Nippon Life Insurance Company Limited

7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

Step 2: If Your complaint is unresolved for more than 14 days, or, you are not satisfied with the solution provided, or, you have wish to register a complaint, please contact Our Service Branch Manager, who is also the Local Grievance Redressal Officer at Your nearest branch OR email Us at headcustomercare@indusindnipponlife.com OR write to the correspondence address mentioned in Step 1 above

Step 3: If you are not satisfied with the resolution, please write to Our Grievance Redressal Officer at gro@indusindnipponlife.com OR write to the correspondence address mentioned in Step 1 above

Step 4: If the issues remain unresolved; you may refer the matter to the Insurance Ombudsman in accordance with the applicable rules

7.4. Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)

If You are not satisfied with the response or do not receive a response from Us within 14 days, You may approach 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

Bima Bharosa TOLL FREE NO: 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register Your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Policyholder Protection & Grievance Redressal Department (PPGR)

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032

7.5. Procedure for filing complaint with the Insurance Ombudsman

While We expect to satisfactorily resolve Your grievances, You may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 13 of the Insurance Ombudsman Rules 2017 (or, as amended from time to time) as described below:

Duties and functions of Insurance Ombudsman:

1. The Ombudsman shall receive and consider complaints or alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds:
 - a) Delay in settlement of claims, beyond the time specified in the Regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
 - b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - c) Disputes over premium paid or payable in terms of insurance Policy;
 - d) Misrepresentation of Policy Terms and conditions at any time in the Policy Document or Policy contract;
 - e) Legal construction of insurance policies insofar as the dispute relates to claim;
 - f) Policy servicing related grievances against insurers and their agents and intermediaries;
 - g) Issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the Proposer;
 - h) Non-issuance of insurance Policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the Regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the Policy contract, in so far as they relate to issues mentioned at clauses (a) to (h).

Explanation: For the purpose of this sub-rule, the term 'deficiency' shall have the meaning as assigned to it in clause (11) of section of the Consumer Protection Act, 2019 (35 of 2019).

2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under rule 14.

Manner in which complaint is to be made

1. Any person who has a grievance against an insurer or an insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council of Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
3. No complaint to the Insurance Ombudsman shall lie unless
 - a. the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or the insurance broker, as the case may be, named in the complaint and

- i. either the insurer or the insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or the insurance broker, as the case may be;
- b. The complaint is made within one year—
- i. after the order of the insurer or the insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or the insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or the insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or the insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
 5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
 6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Insurance Ombudsman shall not entertain complaints where the loss suffered by the complainant exceeds Rupees fifty lakhs.

The detailed list of the Ombudsmen is provided in Appendix A of this Policy Document.

About IndusInd Nippon Life Insurance Company Limited

IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited), is a licensed life insurance Company registered with the Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121. IndusInd Nippon Life Insurance Company Limited offers You products that fulfil Your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

CIN: U66010MH2001PLC167089

Registered and Corporate Office: IndusInd Nippon Life Insurance Company Limited , Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

Trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and used by IndusInd Nippon Life Insurance Company Limited under license.

For more information or any grievance,

1. Call Us between 8am to 8pm, Monday to Saturday on Our Toll-Free Call Centre Number 1800 102 1010
2. Visit Us at www.indusindnipponlife.com or
3. Email Us at: customerservice@indusindnipponlife.com
4. Chat with Us on Whatsapp number (+91) 7208852700

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

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Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. (As these details are subject to change, please visit <https://www.cioins.co.in/ombudsman> for latest information regarding Ombudsman offices.)

Address of Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 4620011 Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20 – 27, Ground Floor, Sector 17 – A, Chandigarh – 160 017. Tel.: 0172 – 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonipat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road,	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh

	New Delhi – 110 002. Tel.: 011 – 46013992/ 23213504 / 23232481 Email: oio.delhi@cioins.co.in	
ERNAKULAM (KOCHI)	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground ,M.G.Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.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. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	District of Uttar Pradesh: Lalitpur, 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, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorakhpur, 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.: 022-69038800//27//29//31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautambudhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 0061 Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar and Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West) Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

Appendix B: Section 39, Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. 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.
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 insurer.
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 insurer and can be registered by the insurer 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 insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - 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. If Policyholder dies after maturity but the proceeds and Benefit of the Policy has not been paid to him because of his Death, his Nominee(s) shall be entitled to the proceeds and Benefit of the Policy.
16. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of

spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of Married Women Property Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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Appendix C: Section 38, 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 from time to time. 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 Insurer.
 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 an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
 6. Fee to be paid for assignment or transfer can be specified by the Authority 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 insurer of duly receiving the notice.
 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
 10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment
 11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
 12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy
- Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the Policy
- c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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Appendix D: Section 45, Policy shall not be called in question on the ground of mis-statement after three years

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

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the Date of Commencement of Risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy

whichever is later.

2. 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.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak, or silence is in itself equivalent to speak.
5. 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.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. 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.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938, only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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