Policy Document – IndusInd Nippon Life Nishchit Pension

A Non-Linked Non-Participating Individual Deferred Annuity Plan

1. Part A

Forwarding Letter

<<Owner Name>> <<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 Nishchit Pension (UIN – 121N158V03)>>. This is a Deferred Annuity Policy with 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.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free look Period will be from the date of the email informing Policy credit in IR.

Any request received by the Company for Free look cancellation of the Policy shall be processed and premium shall be refunded within 7 days of receipt of the request.

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

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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 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.

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

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Policy Document – IndusInd Nippon Life Nishchit Pension

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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 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 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 Benefit.

It is hereby further agreed that this Policy shall be subject to the terms, conditions and exclusions mentioned 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.

1.2. Policy Schedule – IndusInd Nippon Life Nishchit Pension

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

<< To be applicable for "**Single Life Annuity Options**"

Personal Details	
Policyholder Details:	**Annuitant Details:**
Name: « » Address: « » Client ID: « » Date of Birth: « » Age at entry: « yrs »	Name: « » Address: « » Client ID: « » Date of Birth: « » Gender: « » Age at entry: « yrs » Age Admitted: «Y/N»

>>

<< To be applicable for "**Joint Life Annuity Options**"

Personal Details		
Policyholder Details:	**Primary Annuitant Details:**	**Secondary Annuitant Details:**
Name: « » Address: « » Client ID: « » Date of Birth: « » Age at entry: « yrs »	Name: « » Address: « » Client ID: « » Date of Birth: « » Gender: « » Age at entry: « yrs » Age Admitted: «Y/N»	Name: « » Address: « » Client ID: « » Date of Birth: « » Gender: « » Age at entry: « yrs » Age Admitted: «Y/N» Relationship with Primary Annuitant: « »

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Policy Document – IndusInd Nippon Life Nishchit Pension

A Non-Linked Non-Participating Individual Deferred Annuity Plan

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 » Premium due on: «dd/mm» Due Date of last premium payment: «dd/mm/yyyy» Employee: « Yes/No » Policy sourced by Distance Marketing: «Yes/No»	Annuity Option: « » Premium Payment Term (Years): « » Deferment Period (Years): « » Premium Payment Frequency: « » Annualized Premium: Rs. « » Annuity Payment Frequency: « » First Annuity Payment Date: « » Annuity Amount: Rs.« »

Premium Details				
Annualized Premium	Instalment Premium Year 1 (Rs.) (A)	GST (including cess if any) Year 1 (Rs.) (B)	Total Instalment Premium Year 1 (Rs.) (A+B)	Total Instalment Premium Year 2 onwards (Rs.)

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 Annuitant / Primary Annuitant**	**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 Nishchit Pension: 121N158V03

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

"Act" means the Insurance Act, 1938 (4 of 1938).

"Age" means age as 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.

"Annuitant" means the person(s) entitled to receive the Annuity.

"Annuity" means the specified amount payable under this Policy at specified Annuity Payment Frequency as mentioned in the Policy Schedule.

"**Annuity Payment Frequency**" means frequency of Annuity payment as chosen by the Policyholder from the available frequencies of Annuity payment i.e. yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall commence after 1 year, 6 months, 3 months and 1 month after the completion of applicable Deferment Period depending on whether the frequency of annuity payment is yearly, half-yearly, quarterly and monthly respectively.

"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 Policy / Base Product/ Policy" means policy issued under IndusInd Nippon Life Nishchit Pension

"Basis Point" means one hundredth of one percentage point.

"Benefit Illustration" means an Annexure that illustrates premium and guaranteed and non-guaranteed Benefits of the proposed Policy.

"Benefits" means the Survival Benefit, Death Benefit, Surrender Benefit, as the case may be, as per the terms and conditions of this Policy.

"Claimant" means either the Annuitant / Primary Annuitant/ Secondary Annuitant or the Policyholder or the Nominee or the Assignee or the Appointee or the legal heir of the Annuitant/ Primary Annuitant/ Secondary Annuitant / 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.

"CI/TPD Benefit" means the optional benefit available on diagnosis of Critical Illness (CI) or occurrence of Total Permanent Disability (TPD) to the Annuitant / Primary Annuitant / Secondary Annuitant, as specified in Part C of the Policy Document.

"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 as mentioned in the Policy Schedule from which the insurance Benefits, if any, start under the Policy.

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"Death Benefit" means the benefit which is payable on death of the Annuitant / Primary Annuitant / Secondary Annuitant as stated in Part C of the Policy Document.

"**Deferment Period**" means the period, in years, as mentioned in the Policy Schedule, which starts from the Date of Commencement of Policy and is more than or equal to the Premium Payment Term. Post the Deferment Period, first Annuity becomes payable to the Annuitant as per the terms and conditions as specified under the Policy.

"Endorsement" means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

"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 fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

"In-force/In-force status" means a condition, 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 regular intervals (yearly/half yearly/quarterly or monthly frequency as applicable) 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.

"Joint Life" means the type of Annuity option that can be selected where You have opted for the Annuity to be received by a Secondary Annuitant after Primary Annuitant's death.

"Loan" is the interest-bearing repayable amount granted by the Company against the Surrender Value payable to the Policyholder.

"Medical Practitioner" means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license. The registered practitioner should not be the insured or close member of the family.

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

"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 Annuitant / Primary Annuitant / Secondary Annuitant, wherever applicable as per the terms and conditions of the product.

"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.

"Non-Participating" means the Policy does not participate in the profits of the participating fund of the Company.

"Paid-up / Reduced Paid-up Benefit" means the amount payable upon the occurrence of events, as specified under the Plan, when the Policy is in Paid-up Status.

Sample

"Paid-up / Reduced Paid-up Status" means a condition wherein the premiums have been paid in full for at least one Policy Year, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Plan.

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

"Policy Document" means the contract of insurance entered 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 terms of the contract and details provided by You, along with all its annexures, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.

"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.

"Primary Annuitant" means the Primary person entitled to receive the Annuity payment.

"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.

"Premium Payment Frequency" means frequency of premium payment as chosen by the Policyholder from the available frequencies of premium payment i.e. yearly, half-yearly, quarterly, and monthly.

"Regulation" 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 Annuitant(s) 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, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of premium.

"Secondary Annuitant" (applicable under Joint life) refers to the person entitled to receive the Annuity payment, in the event of death of the Primary Annuitant. Secondary Annuitant can be spouse/child/parent/parent-in-law/sibling of the Primary Annuitant. (Other relationships may be considered as long as there is an insurable interest between the Annuitants. Annuitants are said to have 'insurable interest' in the other when they stand to gain or benefit from continued existence and well being of the other, and would suffer a financial loss if there is an eventuality/casualty to the other).

"Surrender" means the complete withdrawal or termination of the entire policy contract.

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

"Survival Benefit" means the Annuity payable to the Claimant on survival of the Annuitant / Primary Annuitant / Secondary Annuitant till the expiry of the Deferment Period, as specified in Part C of the Policy Document.

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

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"Unique identification number (UIN)" means a unique number allotted to each product which is required to be disclosed in product related literature, Policy Documents and any other supporting documents for such product.

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3. Part C

3.1. Key Benefits

The Annuity amount shall be paid as per the Annuity Option selected at inception of the Policy by You and specified in the Policy Schedule. Annuity is payable monthly, half-yearly, quarterly or annually in arrears as per the Annuity Payment Frequency specified in the Policy Schedule. The Annuity Option once opted cannot be changed after the Date of Commencement of Policy.

Annuity Payment Frequency and applicable Annuity modal factor shall be as per the below table:

Annuity frequency	**Annuity Modal Factor as % of Yearly Annuity Amount**
Annual	100.00% of Yearly Annuity
Semi-Annual	49.10% of Yearly Annuity
Quarterly	24.30% of Yearly Annuity
Monthly	8.07% of Yearly Annuity

3.1.1. Survival Benefit

Survival benefit depends on the Annuity Option chosen by You at the Inception of the Policy.

Annuity Option	**Survival Benefit**
Single Life Annuity	Annuity amount as specified in the Policy Schedule shall be payable in arrears as per chosen Annuity Payment Frequency till the Annuitant survives starting after the completion of applicable Deferment Period.
Single Life Annuity with Return of Premium plus CI/TPD benefit	
Single Life Annuity with Return of Balance of Premium	
Joint Life Annuity	Annuity amount as specified in the Policy Schedule shall be payable in arrears as per chosen Annuity Payment Frequency as long as either of the Primary and/or the Secondary Annuitant is alive. The Annuity payment shall start after the completion of Deferment Period.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	

3.1.2. Death Benefit

Death benefit depends on the Annuity Option chosen by You at the inception of the Policy.

Annuity Option	**Death Benefit**
Single Life Annuity	On death of the Annuitant, provided the Policy is In-force, the following benefit shall be payable: a) During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate.

Sample

	b) After Deferment Period No death benefit is payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Single Life Annuity with Return of Premium plus CI/TPD benefit	On death of the Annuitant, provided the Policy is In-force, the following benefit shall be payable: a) During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b) After Deferment Period Total Premiums Paid shall be payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Single Life Annuity with Return of Balance of Premium	On death of the Annuitant, provided the Policy is In-force, the following benefit shall be payable: a) During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b) After Deferment Period Total Premiums Paid less sum of all Annuity payments paid to the Annuitant shall be payable, subject to minimum of zero. The Annuity payment shall cease immediately, and the Policy will terminate.
Joint Life Annuity	On death of, either the Primary Annuitant or the Secondary Annuitant provided one of them is surviving, no death benefit is payable and the Policy shall continue with payment of due Premium, if any. 100% of the Annuity shall be payable as long as any one of the Annuitants is alive. On death of the last surviving Annuitant, provided the Policy is In-force, the following benefit shall be payable: a) During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b) After Deferment Period No death benefit is payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	On death of, either the Primary Annuitant or the Secondary Annuitant provided one of them is surviving, no death benefit is payable and the Policy shall continue with payment of due Premium, if any. 100% of the Annuity shall be payable as long as any one of the Annuitants is alive. On death of the last surviving Annuitant, provided the Policy is In-force, the following benefit shall be payable:

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	a) During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b) After Deferment Period Total Premiums Paid shall be payable. The Annuity payment shall cease immediately, and the Policy will terminate.

3.1.3. CI/TPD Benefit

CI/TPD benefit depends on the Annuity Option chosen by You at the inception of the Policy. This benefit is only applicable to 'Single Life Annuity with Return of Premium plus CI/TPD benefit' and 'Joint Life Annuity with Return of Premium plus CI/TPD Benefit' Annuity Options.

Annuity Option	CI/TPD Benefit
Single Life Annuity with Return of Premium plus CI/TPD benefit	In the event of diagnosis of any one of the covered Critical Illness (CI) or on occurrence of Total Permanent Disability (TPD) to the Annuitant, before the attainment of the age of 80 years, the Policyholder shall have an option to continue the Policy or terminate the policy by taking the following CI/TPD benefit: CI/TPD benefit is equal to higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of CI/date of occurrence of TPD. The Policy shall terminate on payment of CI/TPD benefit.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	In the event of diagnosis of any one of the covered Critical Illness (CI) or on occurrence of Total Permanent Disability (TPD) to either Primary Annuitant or Secondary Annuitant, before the attainment of the age of 80 years, the Policyholder shall have an option to continue the Policy or terminate the policy by taking the following CI/TPD benefit: CI/TPD benefit is equal to higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of CI/date of occurrence of TPD. The Policy shall terminate on payment of CI/TPD benefit.

Please refer to Annexure A for a comprehensive list of definitions of each Critical Illness (CI) and Total Permanent Disability (TPD) covered under the plan and the relevant exclusions.

3.1.4. Maturity Benefit

No Maturity Benefit is payable under this plan.

3.1.5. Premium details

3.1.5.1. Payment of Premium

The Policyholder is required to pay the Instalment Premiums for the entire Premium Payment Term/ Rider 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.

Any due unpaid premium for the Policy Year will become due and payable immediately. In the event, the said unpaid premium is not received by the Company, the Company will deduct the said unpaid premium, while settling such a claim.

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3.1.5.2. 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 from 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.

3.1.5.3. 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. Quarterly and monthly frequencies of premium payment are allowed only if the premiums are paid electronically such as ECS/NACH. In case the Policyholder has opted for Electronic Clearing System (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.

3.1.5.4. Premium Payment Frequency

The Policyholder can pay premium either in yearly, half-yearly, quarterly or monthly frequency. When the frequency of payment is half yearly, quarterly or monthly, loading on premium will be applicable as per the table:

Frequency	Yearly	Half- yearly	Quarterly	Monthly
Frequency loading as % of Annualized Premium	0%	1%	2%	4%

The Premium Payment Frequency must be selected at inception. Policyholder has the flexibility to change the Premium Payment Frequency on any Policy Anniversary up to one year before completion of the Premium Payment Term.

3.1.5.5. Grace Period

The Grace Period for payment of the premium shall be 15 days, where the Policyholder pays the premium on a monthly basis and 30 days in all other cases.

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 honour the claim. In such cases, the due and unpaid premium as per the Premium Payment Frequency chosen will be deducted from any benefit payable.

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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.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free look Period will be from the date of the email informing Policy credit in IR.

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

4.2. Surrender Benefit

The Policy shall acquire a Guaranteed Surrender Value if all due premiums have been paid for first two consecutive Policy Years in full. Guaranteed Surrender Value is applicable only till Deferment Period.

For Premium Paying Term 5 years and above Special Surrender Value shall become payable after completion of first Policy Year provided one full year premium has been paid.

For Premium Paying Term of 2 years and 3 years, Special Surrender Value shall become payable immediately after receipt of first full year premium.

Surrender Value is higher of:

- Guaranteed Surrender Value (GSV) and
- Special Surrender Value (SSV)

Where,

Guaranteed Surrender Value (GSV):

GSV is equal to GSV Premium Factor multiplied by Total Premiums Paid.

Please refer Annexure B for GSV Premium Factor.

Special Surrender Value (SSV):

The SSV for the policy is reviewable by the Company based on experience and/or economic conditions. You are requested to get in touch with Us for the applicable SSV for Your Policy.

If the Policy is surrendered, it cannot be reinstated. 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.

4.3.1. Lapse

The Policy shall lapse at the end of the Grace Period if all due Premium have not been paid for one Policy Year in full. No benefit shall be paid when the Policy is in lapsed status.

A lapsed Policy shall be terminated at the expiry of the Revival Period if it is not revived within the Revival Period.

Sample

4.3.2. Reduced Paid-up

If all due premiums have been paid for at least first Policy Years in full, and no future Premiums are paid, the Policy may continue as Reduced Paid-up Policy.

For a Reduced Paid-up Policy, the Benefits under the Policy will be reduced as given below:

4.3.2.1. Reduced Paid-up Survival Benefit:

Annuity Option	Reduced Paid-up Survival Benefit
Single Life Annuity	Paid-up Annuity amount shall be payable in arrears as per chosen Annuity Payment Frequency till the Annuitant survives starting after the completion of applicable Deferment Period.
Single Life Annuity with Return of Premium plus CI/TPD benefit	
Single Life Annuity with Return of Balance of Premium	
Joint Life Annuity	Paid-up Annuity amount shall be payable in arrears as per chosen Annuity Payment Frequency as long as either of the Primary and/or the Secondary Annuitant is alive starting after the completion of applicable Deferment Period.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	

Where,

- Paid-up Annuity = Original Annuity Amount x Paid-up Factor
- Paid-up Factor = (Number of premiums paid) / (Number of premiums payable during the Premium Payment Term)

If the Paid-up Annuity calculated is less than the minimum monthly annuity amount of Rs 250, then the Company will not pay the Paid-up Annuity to the Annuitant. If the Policy is not revived till the end of the Revival Period, then the Company will pay the Surrender Value as a lump sum benefit at the end of Revival Period and the Policy shall be terminated.

4.3.2.2. Reduced Paid-up Death Benefit:

Annuity Option	Reduced Paid-up Death Benefit
Single Life Annuity	On death of the Annuitant, provided the Policy is in Reduced Paid-up status, the following benefit shall be payable: a. During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b. After Deferment Period No death benefit is payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Single Life Annuity with Return of Premium plus CI/TPD benefit	On death of the Annuitant, provided the Policy is in Reduced Paid-up status, the following benefit shall be payable: a. During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate.

Sample

	b. After Deferment Period Total Premiums Paid up to the date of death shall be payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Single Life Annuity with Return of Balance of Premium	On death of the Annuitant, provided the Policy is in Reduced Paid-up status, the following benefit shall be payable: a. During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b. After Deferment Period Total Premiums Paid up to the date of death less sum of all the Annuity payments paid to the Annuitant up to the date of death shall be payable, subject to minimum of zero. The Annuity payment shall cease immediately, and the Policy will terminate.
Joint Life Annuity	On death of, either the Primary Annuitant or the Secondary Annuitant provided one of them is surviving, no death benefit is payable. On death of the last surviving Annuitant, provided the Policy is in Reduced Paid-up status, the following benefit shall be payable: a. During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b. After Deferment Period No death benefit is payable. The Annuity payment shall cease immediately, and the Policy will terminate.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	On death of, either the Primary Annuitant or the Secondary Annuitant provided one of them is surviving, no death benefit is payable. On death of the last surviving Annuitant, provided the Policy is in Reduced Paid-up status, the following benefit shall be payable: a. During Deferment Period Higher of 110% of Total Premiums Paid and Surrender Value as on the date of death shall be payable and Policy will terminate. b. After Deferment Period Total Premiums Paid up to the date of death shall be payable. The Annuity payment shall cease immediately, and the Policy will terminate.

4.3.2.3. Reduced Paid-up CI/TPD Benefit:

Annuity Option	Reduced Paid-up CI/TPD Benefit
Single Life Annuity with Return of Premium plus CI/TPD benefit	In the event of diagnosis of any one of the covered Critical Illness (CI) or on occurrence of Total Permanent Disability (TPD) to the Annuitant, before attainment of the age of 80 years, the Policyholder shall have an option to continue the Policy or terminate the policy by taking the following CI/TPD benefit:

	CI/TPD benefit is equal to higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of CI/date of occurrence of TPD. The Policy shall terminate on payment of CI/TPD benefit.
Joint Life Annuity with Return of Premium plus CI/TPD Benefit	In the event of diagnosis of any one of the covered Critical Illness (CI) or on occurrence of Total Permanent Disability (TPD) to either Primary Annuitant or Secondary Annuitant, before attainment of the age of 80 years, the Policyholder shall have an option to continue the Policy or terminate the policy by taking the following CI/TPD benefit: CI/TPD benefit is equal to higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of CI/date of occurrence of TPD. The Policy shall terminate on payment of CI/TPD benefit.

4.3.2.4. Reduced Paid-up Maturity Benefit:

No Reduced Paid-up Maturity Benefit is payable under this plan.

4.4. Policy Revival

A Policy in Lapsed or Paid-up condition can be revived within the Revival Period of five years from the due date of first unpaid Premium. The Policy can be revived by paying the arrears of Premiums along with applicable interest.

The prevailing revival interest rate shall be equal to 10-year Benchmark G-sec 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 7.00% 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 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 7.00% 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.

4.5. Policy Loan

Loan facility shall be available under 'Single Life Annuity with Return of Premium and CI/TPD Benefit' option and 'Joint Life Annuity with Return of Premium and CI/TPD Benefit' option. Under 'Joint Life Annuity with Return of Premium and CI/TPD Benefit' option, the Loan can be availed by the Primary Annuitant. If the Primary Annuitant is not alive, then the loan can be availed by the Secondary Annuitant. Loan can be availed during the Deferment Period after premium has been paid in full for at least first Policy Year. The maximum loan amount that can be granted is 70% of Surrender Value.

The interest on loan is payable at the prevailing rate of interest applicable to the loan. The prevailing rate of interest shall be equal to 10-year Benchmark G-sec 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 prevailing rate of interest on loans for FY 25-26 is 8.25% p.a. compounded yearly. Please contact Us to know the prevailing rate of interest for at the time of applying for loan. The Company reserves the right to change the basis of determination of interest rate and to revise the applicable interest less frequent than annual.

At the end of the Deferment Period, the due Annuity payouts under the Policy will be first adjusted against the loan outstanding and the unpaid interest, if any. Once the loan has been completely repaid, the Annuity payouts shall be paid

Sample

to the Annuitant. However, the Policyholder has the flexibility to repay the loan outstanding and the unpaid interest, if any, at any time during the Policy.

For other than In-Force or Fully Paid-up Policy, if at any time, the sum of loan outstanding and unpaid interest, if any, exceeds 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. The balance of Surrender Value, if any, will be paid to the Policyholder. For In-Force and Fully Paid-up Policy, the Policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the Surrender Value.

Before payment of Death Benefit or Surrender Benefit or CI/TPD Benefit for a Policy where the loan is availed of, the loan outstanding and the unpaid interest will be recovered first and the balance, if any, will be paid to the Claimant/s.

Sample

5. Part E

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

Sample

6. Part F

6.1. Alterations

The Premium Payment Frequency and the Annuity Payment Frequency can be changed for the Policy. The change shall be applicable from next Policy Anniversary.

No other alterations can be made under this Policy.

6.2. Claims

The Company will pay the applicable Death Benefit and Survival Benefit to the Claimant(s) 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.

6.3. Requirements for Survival (Annuity), Surrender and Death Benefit payout

The existence certificate in the format prescribed by the Company is to be submitted by the Annuitant/ Primary Annuitant / Secondary Annuitant annually and/or as and when required by the Company, in order to get Annuity amount as per the terms & conditions of the Policy. The Annuity payment along with arrears, if any, shall be released only on receipt of existence certificate. No interest shall be payable on the arrear annuity payments, if the same could not be processed for want of existence certificate.

In the event of a claim for Death Benefit arising under this Policy, the Claimant shall endeavour 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

b. Death certificate in original issued by the competent authority

c. 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)

d. KYC documents of the Claimant as per the Anti Money Laundering (AML) Policy of the Company

e. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant/ Bank Statement with last 6 months transaction

f. Bank Authorization Form

g. 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)

h. FATCA CRS Form, where applicable

Sample

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 Survival Benefit/Annuity Payout:

a. Certificate of Existence to be submitted by the Annuitant/ Primary Annuitant/ Secondary Annuitant upon the completion of every Policy Anniversary starting from the end of Deferment Period.
b. KYC documents of the Policyholder as per the latest Anti Money Laundering (AML) guidelines of the company.
c. Consent to change the existing Bank details (If required), along with personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant/ Bank Statement with last 6 months transaction
d. Bank Authorization Form

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) Policy 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, if applicable
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

In case of death of the Annuitant or the last surviving Annuitant (in case of Joint Life) 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 during the Deferment Period, as applicable, the nominee or beneficiary of the Policyholder shall be entitled to at least 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 with full or reduced benefits and the Policy will terminate. In case of death due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the Annuity Option chosen will be applicable.

6.5. Tax benefit

Premiums paid under the Base Policy may be eligible for Income tax exemptions, subject to applicable Income tax laws and conditions. Income tax Benefits under this plan, 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.

Sample

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 polices 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 Annuitant/Primary Annuitant/Secondary Annuitant has been admitted on the basis of the declaration made in the Proposal and/or in any statement based on which this Policy has been issued.

- In case, the correct Age of the Annuitant / Primary Annuitant / Secondary Annuitant as on the Date of Commencement of Policy makes Annuitant / Primary Annuitant / Secondary Annuitant 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 Annuity paid by the Company and the expenses incurred by the Company, if any.
- If the age of the Annuitant / Primary Annuitant / Secondary Annuitant as on the Date of Commencement of Policy is found to be different from that declared basis declaration made by the Annuitant / Primary Annuitant / Secondary Annuitant, but within the age limits of the plan of this Policy then:
    - In case the correct age is found to be such that Annuity payable is lower than the Annuity paid to the annuitant, the Annuity payable under the policy shall be altered corresponding to the correct age of the Annuitant ("the corrected Annuity amount") from the Date of Commencement of the Policy and the annuitant shall pay the accumulated difference between the original Annuity amount paid and the corrected Annuity amount from the commencement of the policy up to the date of such payment with interest at such rate and in such manner as is charged by the company for late payment. If the annuitant fails to pay the difference of Annuity amount with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the benefit payable under the policy.

Sample

- In case the correct age is found to be such that Annuity payable is higher than the Annuity paid to the annuitant, the Annuity payable under the Policy shall be altered corresponding to the correct age of the Annuitant ("the corrected Annuity amount") from the Date of Commencement of the Policy and the Company may at its discretion pay to the Annuitant the accumulated difference between the corrected Annuity amount and the original Annuity amount from the Date of Commencement of the Policy up to the date of such payment.

6.10. 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.

6.11. 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.

6.12. Mode of payment of Benefits

All Benefits (claims/ annuity 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.

6.13. 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.

6.14. 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.

Sample

6.15. Fraud and 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).

6.16. 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.

6.17. 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.

6.18. 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 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 Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with Company's terms and conditions for such facilities, as may be prescribed from time to time.

6.19. 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

Sample

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

IndusInd Nippon Life Insurance Company Limited (Formerly Reliance 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

6.20. 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.

Sample

Annexure A: Definitions, conditions of Critical Illness (CI) and Total Permanent Disability

The definition for Critical Illnesses covered are as follows:

1. Cancer of Specified Severity

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded –
   i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
   ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
   iii. Malignant melanoma that has not caused invasion beyond the epidermis;
   iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
   v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
   vi. Chronic lymphocytic leukaemia less than RAI stage 3
   vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
   viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. Myocardial Infarction (First Heart Attack of specific severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
   i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
   ii. New characteristic electrocardiogram changes
   iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:
   i. Other acute Coronary Syndromes
   ii. Any type of angina pectoris
   iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

Sample

3. Open Chest CABG

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II. The following are excluded:
   i. Angioplasty and/or any other intra-arterial procedures

4. Kidney Failure Requiring Regular Dialysis

I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

5. Stroke Resulting In Permanent Symptoms

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:
   i. Transient ischemic attacks (TIA)
   ii. Traumatic injury of the brain
   iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

6. Major Organ /Bone Marrow Transplant

I. The actual undergoing of a transplant of:
   i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
   ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:
   i. Other stem-cell transplants
   ii. Where only islets of langerhans are transplanted

7. Multiple Sclerosis With Persisting Symptoms

I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
   i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and

Sample

ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

II. Neurological damage due to SLE is excluded.

Total Permanent Disability (TPD):

Total Permanent Disability as a result of sickness or accident must result in an inability to perform at least three (3) of the following Activities of Daily Living.

The Activities of Daily Living are:

i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
iv. Mobility: the ability to move indoors from room to room on level surfaces;
v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
vi. Feeding: the ability to feed oneself once food has been prepared and made available.

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Annexure B: Guaranteed Surrender Value Factors

GSV Premium Factor are applicable to Total Premiums Paid.

Surrender Year	Deferment Period						
	5	6	7	8	9	10	15
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6		90.00%	90.00%	50.00%	50.00%	50.00%	50.00%
7			90.00%	90.00%	50.00%	50.00%	50.00%
8				90.00%	90.00%	70.00%	55.71%
9					90.00%	90.00%	60.61%
10						90.00%	64.81%
11							68.41%
12							71.49%
13							74.13%
14							90.00%
15							90.00%

Sample

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 8 pm 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

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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.

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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, 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 fulfill 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

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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, Bhubaneshwar – 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).

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DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 4601399 / 23213504 / 23232481 Email: oio.delhi@cioins.co.in	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh
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, 7th 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 3500613Email: oio.lucknow@cioins.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti,

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		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, Vasantrao 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.

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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).

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15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended.
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 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 MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938and 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.]

Sample

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 there of 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

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Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
    a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
    b. may institute any proceedings in relation to the Policy
    c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[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.

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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.]

Rajesh Kumavat
(Principal Compliance Officer)

Pradeep Kumar Thapliyal
(Appointed Actuary)

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