

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

1. Part A

Forwarding Letter

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

Customer Service Centre
<<CSC Adrs>>

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 Immediate Annuity Plan (UIN – 121N012V02)>>. This is a single premium immediate annuity Policy. Please read it carefully as this is a legal document.

Your Policy Document comprises the following documents:

- 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. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of the Annuity paid by the Company, 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 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>>

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

3. Claim Process

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

3.1 Options to inform us



Visit your nearest branch



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



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 registered mobile number/Email ID 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

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
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1.1. Policy Preamble

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

The Company agrees to pay the benefits, as stipulated in the Policy to the Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Policyholder on the assurance that the Policyholder has agreed to all the Policy terms and conditions referred to in the IndusInd Nippon Life Immediate Annuity Plan (UIN: 121N012V02) Policy Document. The Benefits shall be paid only when the same are payable as per the stipulations in the Policy Document. The Claimant needs to submit satisfactory proof of title and other applicable documents pertaining to the Policy at the INLIC office for claiming the Benefit.

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

1.2. Policy Schedule – IndusInd Nippon Life Immediate Annuity Plan

THIS SCHEDULE MUST BE READ WITH THE ACCOMPANYING POLICY DOCUMENT AND IS PART OF THE LIFE INSURANCE CONTRACT

Personal Details	
Name of Policyholder: « » Address of Policyholder: « » Client ID of Policyholder: « » Date of Birth of Policyholder: « » Age at entry of Policyholder: « yrs » Age Admitted: «Y/N»	Name of Annuitant: « » Client ID of Annuitant: « » Gender of Annuitant: << >> Date of Birth of Annuitant: « » Age at entry of Annuitant: « yrs » Age Admitted: «Y/N»
Contract Details	
Contract No. : «Contract number» Date of Commencement of Policy : « » Date of Commencement of Risk : « » Premium Payment Term : Single Pay First Annuity payout date: « »	Mode of premium payment : Single Pay Single Premium (excl. GST) : Rs. « » Single Premium (incl. GST) : Rs « » Annuity Payout Details: « »

Contract Details

Benefit Payable	
Type of Annuity chosen*	«Annuity Benefit Description»
Annuity Amount	Rs. « Annuity payout amount »
Annuity Frequency	« Annuity payout frequency »

*Change of Annuity option is not allowed once it is chosen by the Policyholder.

Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) and

UIN: 121N012V02

Policy Document_IndusInd Nippon Life Immediate Annuity Plan

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

Appointee details (If applicable)							
Name of the Nominee	Nominee Age	Nominee Gender	Relationship with the 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 Immediate Annuity Plan: 121N012V02

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

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

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

TABLE OF CONTENTS

Contents

1.	Part A.....	1
1.1.	Policy Preamble.....	3
1.2.	Policy Schedule – IndusInd Nippon Life Immediate Annuity Plan.....	3
2.	Part B.....	7
2.1.	Definitions.....	7
3.	Part C.....	10
3.1.	Key Benefits.....	10
3.1.1.	Survival Benefit.....	10
3.1.2.	Maturity Benefit.....	10
3.1.3.	Death Benefit.....	10
4.	Part D.....	10
4.1.	Freelook.....	10
4.2.	Policy Loan.....	11
4.3.	Surrender Benefit.....	11
5.	Part E.....	12
6.	Part F.....	13
6.1.	Goods and Services Tax and other taxes.....	13
6.2.	Charges levied by the Government in future.....	13
6.3.	Loans.....	13
6.4.	Payment of Annuity.....	13
6.4.1.	Amount of Annuity and period of payment.....	13
6.4.2.	Payment of benefits.....	13
6.5.	Tax benefit.....	14
6.6.	Nomination.....	14
6.7.	Assignment.....	14

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

6.8.	Proof of Age.....	14
6.9.	Suicide.....	14
6.10.	Special provisions.....	14
6.11.	Mode of payment of benefits.....	15
6.12.	Valid discharge	16
6.13.	Limitation of liability.....	16
6.14.	Fraud, Misstatement of a Material Fact and Forfeiture.....	16
6.15.	Loss of Policy Document	16
6.16.	Waiver	16
6.17.	Electronic transaction.....	17
6.18.	Notice under the Policy	17
6.19.	Entire Contract.....	17
6.20.	Taxes, duties and levies and disclosure of information.....	18
6.21.	Payment of taxes, stamp duties.....	19
7.	Part G.....	20
7.1.	Governing laws and jurisdiction	20
7.2.	Primacy of the Policy Document.....	20
7.3.	Grievance Redressal.....	20
7.4.	Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)	20
7.5.	Procedure for filing complaint with the Insurance Ombudsman	20
	Appendix A: Insurance Ombudsman.....	24
	Appendix B: Section 39, Nomination by Policyholder.....	27
	Appendix C: Section 38, Assignment and Transfer of Insurance Policies	29
	Appendix D: Section 45, Policy shall not be called in question on the ground of mis-statement after three years	31

2. Part B

2.1. Definitions

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

“Annuitant” means the person on whose life this Policy has been taken and who is entitled to receive the Annuity amount as specified in the Policy Schedule.

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

“Annuity 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.

“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 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 Plan / Base Product / Policy / Policy Document” means this IndusInd Nippon Life Immediate Annuity Policy, which is the evidence of the contract between the Company and the Policyholder.

“Base Premium” means the Single Premium that is paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes and/or levies

“Benefit Illustration” means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy

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

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

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

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

“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/rider Benefits, if any, start under the Policy.

“Death benefit” means the benefit which is payable on death of Annuitant, as stated in the Policy Document.

“Due Annuity Payment Date” means the due date of payment when the Company pays the periodic annuity payments to the Policyholder. The first Due Annuity Payment Date shall be clearly indicated in the Policy schedule as ‘First Annuity payout date’. The First Annuity Payment to the Policy holder is paid on this date.

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

“Free look/Free look cancellation of the Policy” means where the Policyholder disagrees to any of the Policy terms and conditions stipulated in the Policy Document, he/she may cancel the Policy by returning it to the company stating the reasons for his/her objections.

“IRDAI / Authority” means Insurance Regulatory and Development Authority of India.

“Nominee” means the person or persons nominated under Section 39 of the Insurance Act, 1938, by the Policyholder, to receive the admissible benefits, in the event of death of the Annuitant

“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

“Policy Document” means this document, which is the evidence of the contract between IndusInd Nippon Life Insurance Company Limited ('the Company') and the Policyholder.

“Policy Schedule/Schedule” means the attached Schedule that provides your Policy Benefits, the terms of the contract and details about You and the Annuitant, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.

“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. In the event the Proposer is different from the Annuitant, then the Proposer shall be the Policyholder

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

“Purchase Price” means the single premium amount excluding GST which the Policyholder has paid while purchasing this Plan which is shown in the policy schedule.

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

“Regulatory Authority” means the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and regulations

“Single Premium” means the amount stipulated in the Policy Schedule and paid by the Policyholder as consideration for acceptance of risk and Benefits specified as such in the Policy Document

“You” / “Your” mean the Policy Owner, Policyholder, Proposer, named in the Schedule or his or her legal heir or personal representative

3. Part C

3.1. Key Benefits

3.1.1. Survival Benefit

Fixed annuity amounts will be paid on the survival of the Annuitant as specified in the policy schedule and based on the Annuity option chosen. The annuity option once chosen cannot be changed.

Annuity payout frequency can be yearly, half yearly, quarterly or monthly.

3.1.2. Maturity Benefit

In this Plan, no Maturity Benefit is payable.

3.1.3. Death Benefit

- For Life Annuity Option:
No Death Benefit available under this option.
- For Life Annuity with return of Purchase Price Option:
On death of the Annuitant, the Purchase Price (excluding GST) will be paid to the Claimant.
- For Life Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter Option:
No Death Benefit available under this option

Note: Change of Annuity Option is not allowed once the Annuity Option is chosen by the Policyholder.

4. Part D

4.1. Freelook

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. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. Irrespective of the reasons mentioned, the Company will refund the Single Premium paid, subject to a deduction of the Annuity paid by the Company, if any and stamp duty charges, if any. The Policy shall terminate on payment of this amount and all rights, Benefits and interests under this Policy will stand extinguished.

The treatment for Free look cancellation will be as follows:

- Under standalone immediate annuity policies, the proceeds from Free look Cancellation shall be returned to the Policyholder.
- If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from Free look Cancellation will be transferred back to that insurance company.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

- If this policy is purchased out of proceeds of a deferred pension plan from IndusInd Nippon Life Insurance Co Ltd, the proceeds from Free look Cancellation will be transferred to the insurer from whom the policyholder wants to purchase annuity, if applicable
- The provision of Free look will not be applicable where policy has been purchased from proceeds of a deferred annuity plan from IndusInd Nippon Life Insurance Co Ltd where Open Market Option is not available, and it is mandatory to annuitize the vesting benefit.

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 for Free look Cancellation of the Policy shall be processed and premium refunded within 7 days of receipt of the request.

4.2. Policy Loan

Loans facility is not available under the plan.

4.3. Surrender Benefit

Policy can't be surrendered and has no surrender value.

5. Part E

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

6. Part F

6.1. Goods and Services Tax and other taxes

The Goods and Services Tax (GST) will be levied on the Base Premium. The level of this tax will be as per the rate of GST, declared by the Government from time to time. The GST on the Base Premium will be collected from the Policyholder along with the Base Premium.

6.2. Charges levied by the Government in future

In future, the Company may decide to pass on any additional charges levied by the Government or any statutory authority, from time to time, to the Policyholder. Whenever the Company decides to pass on the additional charges to the Policyholder, the method of collection of these taxes shall be informed to them.

6.3. Loans

Loans facility is not available under this policy.

6.4. Payment of Annuity

6.4.1. Amount of Annuity and period of payment

We will pay the benefits under this policy as specified in the Policy Schedule depending on the Annuity Option chosen and the Annuity payment will be made in advance for all the available payout frequencies.

6.4.2. Payment of benefits

6.4.2.1. For receiving the Annuity payments from the Company, the Policyholder has to submit the following documents to the Company:

- a) Cancelled Cheque of Bank
- b) Passbook copy / Account Statement / Bank Certificate.
- c) The existence certificate of the Annuitant in the format prescribed by the Company is to be submitted as and when required by the Company.

6.4.2.2. On death of the Annuitant, the Purchase Price (Premium) is paid out to the Claimant only under the Annuity Option- Life Annuity with return of Purchase Price. The Claimant is required to submit the following documents to be eligible to receive the death benefit:

- a) Original Policy Document
- b) Valid Photo ID proof of the Claimant
- c) Valid address proof of the Claimant
- d) Original Death Certificate of Annuitant
- e) Claim form A (to be given by the Claimant)
- f) Claim form B- Cause of death by the last treating doctor (as suicide clause is applicable)
- g) A claim discharge to be signed by the Claimant to whom future benefits, if any, under the Annuity chosen are to be paid.
- h) ECS Mandate form/Cancelled cheque leaf of the Claimant
- i) Aadhar and Pan/Form 16

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

j) Any other document as may be required

6.5. Tax benefit

Premiums paid under the base Policy are eligible for tax deduction subject to applicable tax laws and conditions. Income tax benefits shall be under the prevailing income tax laws and are subject to amendments and interpretation from time to time. The Policyholder is recommended to consult a tax advisor.

6.6. 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]

6.7. Assignment

Assignment is not allowed under the plan.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Appendix - C for reference]

6.8. Proof of Age

The Age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder/ Annuitant in the Proposal and/or in any statement based on which this Policy has been issued. If the Age of the Annuitant is found to be different from that declared the Policy shall be cancelled immediately and the premiums received shall be refunded without interest, after adjusting the Annuity paid by the Company, if any and stamp duty charges or the Company may adjust the premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Annuitant as at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under the plan of this Policy at the time of its issuance. The Company shall cease to be liable for any Benefits under this Policy. The Company 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 Policy shall be cancelled immediately by paying the Purchase Price without interest, after adjusting the Annuity paid by the Company, if any and stamp duty charges.

6.9. Suicide

If the Annuitant, whether sane or insane, commits suicide:

The company shall pay the Purchase Price if the Policyholder had chosen the annuity option Life Annuity with Return of Purchase Price. In all other options, no payment will be made.

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.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

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. Mode of payment of benefits

All Benefits (claims/ annuity payments/ any other sum due to the Policyholders/Claimant) 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/ INLIC/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 and shall be payable in Indian currency.

6.12. Valid discharge

Any discharge given by the person to whom the benefits are payable, or by any person authorized by the person to whom the benefits are payable, in writing, in respect of the benefits payable under this Policy shall constitute a valid discharge to INLIC in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

6.13. Limitation of liability

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

6.14. Fraud, Misstatement of a Material Fact and Forfeiture

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

6.15. Loss of Policy Document

If the Policy Document is lost or destroyed, then at the request of the Policyholder, the Company, if satisfied, that the Policy Document has been lost or destroyed, will issue a copy Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder as it considers necessary before issuing a copy of the Policy Document. The Company may charge a fee, subject to a maximum of Rs. 200, for the issuance of a copy of the Policy Document.

Upon the issuance of a copy Policy Document, the original Policy Document will cease to have any legal effect

It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless against any claims, costs, expenses, awards or judgments arising out of, or howsoever, connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

6.16. Waiver

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be waiver of either party's right herein nor in anyway affect the validity

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

6.17. Electronic transaction

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by INLIC from time to time and hereby agree and confirm that all transactions effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of INLIC, for and in respect of the Policy or its terms, or INLIC's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with INLIC's terms and conditions for such facilities, as may be prescribed from time to time.

6.18. Notice under the Policy

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail, 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. It is very important that you immediately inform us about any change in the address or the nominee particulars.

i. In case of the Policyholder

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 by issuing a general notice, including by publishing such notices in newspapers and/or on INLIC's website.

ii. In case of the Company

To IndusInd Nippon Life Customer Service

Address: 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.

IndusInd Nippon Life representatives may be contacted on Customer Care number 18001021010 (Toll free).

Email: customerservice@indusindnipponlife.com

6.19. 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 INLIC 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 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. This Policy Document cannot be changed or varied by any one

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

(including an insurance advisor) except by a Policy endorsement in writing signed by an officer of the Company authorized for this purpose.

This contract is entered into between IndusInd Nippon Life Insurance Company Limited and the Policyholder named in the Schedule to this Policy and sets forth the terms and conditions governing this Policy. 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.

6.20. Taxes, duties and levies and disclosure of information

- a) This Policy, and the Benefits and the Annuity payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All 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”) on the Premiums and other sums payable to INLIC or INLIC’s obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on INLIC, then INLIC shall have the right to recover the same from the Policyholder or the Person to whom Benefits payable. The Company may at its sole discretion raise a specific demand to pay the said direct / Indirect taxes or levies or may deduct the said direct / Indirect taxes or levies from Surrender, Death and /or Maturity Benefits payable to You and /or Your Claimant (s).
- b) The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. Except as otherwise required by law, INLIC shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where INLIC is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, INLIC shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.
- c) In any case where INLIC is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

Benefits under this Policy, INLIC shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

- d) 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.

6.21. Payment of taxes, stamp duties

The Company reserves the right to deduct all applicable taxes, duties and surcharges on premiums and benefits, as per the applicable rate imposed by the Government authorities from time to time.

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

If Your complaint is unresolved for more than 10 days,

Step 2: Please contact Our Service Branch Manager, who is also the Local Grievance Redressal Officer at Your nearest branch.

If You are unhappy with the solution offered,

Step 3: Write to Head of Customer Care at headcustomercare@indusindnipponlife.com or at the address mentioned above.

If You are still not happy with the solution offered,

Step 4: Write to Our Grievance Redressal Officer at gro@indusindnipponlife.com or at the address mentioned above.

If the issues remain unresolved; a further reference may be made to the Insurance Ombudsman in terms of Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998.

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 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

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

Bima Bharosa TOLL FREE NO: 1800 4254 732

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints by fax/paper:

Policyholder Protection & Grievance Redressal Department (PPGR)

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad - 500 032

7.5. Procedure for filing complaint with the Insurance Ombudsman

While We expect to satisfactorily resolve Your grievances, You may also at any time approach the

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

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

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.

1. 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.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

2. 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.
3. 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.
4. 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.
5. 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.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

About IndusInd Nippon Life Insurance Company Limited (Formerly Reliance 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

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

For more information or any grievance,

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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. For the updated list of Insurance Ombudsman, log on to <https://www.cioins.co.in/Ombudsman>

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 - 25501201/02/05/06 Email: bimalokpal.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: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, Central Zonal Office ,60B Narmadapuram Rd, Bhopal - 462011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.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 – 4646394 / 2706468 Email: bimalokpal.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 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road,	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

	New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	
ERNAKULAM (KOCHI)	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.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 over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.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. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.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: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorakhpur, Deoria, Mau,

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

		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: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
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: bimalokpal.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 800 001. Tel.: 0612-2547068 Email: bimalokpal.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: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

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.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such Nominee(s).
15. The provisions of sub-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, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Appendix C: Section 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

- ii. the insured surviving the term of the Policy

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

- 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before 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.]

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 Policywhichever 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 Policywhichever 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.

Policy Document – IndusInd Nippon Life Immediate Annuity Plan
A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

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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A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

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