

Policy Document - Tata AIA Life Insurance POS Smart Income Plus
Non-Linked, Non-Participating, Life Assurance Plan

1. Part A

Dear XXXXXXXXXXXX

Thank you for choosing us for your insurance needs. Tata AIA Life is committed to give you world-class products and professional service.

We take great pleasure in presenting your Policy Document. Please check your personal details and the policy provisions carefully. Should you have any queries, please contact your agent or contact us at the address mentioned below. You can also reach us via email at customercare@tataaia.com or call our helpline number 1860-266-9966 (Local charges apply).

Agent Name: XXXXXXXXXXXX

Agency Code: XXXXXXXXXXXX

Agent Contact details: XXXXXXXXXXXX

Agent Aadhaar & PAN Details: XXXXXXXXXXXX

In order to provide better services, We request you to intimate us in the event of any change in the address of the Policyholder or the nominee.

You have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of Policy obtained electronic or distance mode, to review the terms and conditions of the Policy and if You disagree to any of those terms or conditions, You have the option to return the Policy to the Us for cancellation, stating the reasons for Your objection, and be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and stamp duty cost along with applicable taxes, cesses and levies. Such notice must be signed by you and received directly by the Company.

At Tata AIA Life we believe that life inspires us to think ahead. Our insurance solutions are therefore designed to be a step ahead, thus giving you an advantage to adapt to tomorrow's changes, starting today.

We look forward to a long and cherished relationship with you.

Best wishes,

For and on behalf of
Tata AIA Life Insurance Company Limited

Authorised Signatory

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Tata AIA Life Insurance POS Smart Income Plus

LIFE INSURED: <<>>

POLICY NUMBER: <<>>

BRANCH CODE: <<>>

PREAMBLE

Tata AIA Life Insurance Company Limited (“the Company”) having received a Proposal form and other related documents with Declaration thereto and initial premium from the Policyholder hereby issues **Tata AIA Life Insurance POS Smart Income Plus**. The Company under this Policy; does agree in consideration and subject to Policy conditions to pay the benefits under the Policy on the happening of a Life Assured event, while the Policy is in-force. The basic insurance plan provided under this Policy, with its amount of coverage and Premium is specified on the Policy Schedule. Entitlement to benefits, conditions for payment and other policy details are also set out inside. This Policy is subject to term and conditions mentioned herein below and endorsements if any.

This is a system generated document requiring no physical signature

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POLICY SCHEDULE

Tata AIA Life Insurance POS Smart Income Plus (UIN: 110N148V01)

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

Personal Details	
Name of Policyholder : << Title / First Name / Surname >>	Name of Life Assured : << Title / First Name / Surname >>
Address of Policyholder : << Address for communication >>	Client ID of Life Assured : << >>
Client ID of Policyholder : << >>	Address of Life Assured : << >>
Date of Birth of Policyholder : << dd/mm/yyyy >>	Date of Birth of Life Assured : << dd/mm/yyyy >>
Age at entry of Policyholder : << >>	Age at entry of Life Assured : << >>
Gender : << Male / Female >>	Age Admitted : << Yes / No >>
	Gender : << Male / Female >>

Policy Details	
Policy Number : << >>	Policy Term : << years >>
Plan Option : <<Plan Option>>	Premium Paying Term : << years >>
Date of Commencement of Policy : << dd/mm/yyyy >>	Mode of Premium Payment : << >>
Date of Commencement of Risk : << dd/mm/yyyy >>	Annualised Premium (Excl. taxes) (Rs.) : << >>
Date of Maturity of Policy : << dd/mm/yyyy >>	Modal Premium (Excl. taxes) (Rs.) : << >>
Premium Due Date (s) : << dd/mm >> of every year	Applicable taxes, cesses & levies (Rs.) : << >>
	Total Modal Premium (Incl. taxes) (Rs.) : << >>

Base Plan/Rider Name	Sum Assured (Rs.)	Modal Premium (Incl. taxes) (Rs.)	Date of Maturity of Policy	Due Date of Last Premium Payment	Policy Term (Years)	Premium Payment Term (Years)
Tata AIA Life Insurance POS Smart Income Plus	<< >>	<< >>	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>	<< >>	<< >>

Benefit Payable:	
Maturity Benefit	As per Clause 3.1.2 at Part C
Total Income Benefit	As per Clause 3.1.1 at Part C
Death Benefit	As per Clause 3.1.4 at Part C

Nominee details (under section 39 of the Insurance Act 1938)			
Name of the Nominee (s)	Relationship with Life Assured	Age	Nomination %
<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>

Appointee Details (Applicable in case the Nominee is a minor)		
Name of the Appointee (s)	Relationship with nominee	Age
<< >>	<< >>	<< >>

On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.

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2. PART B

Tata AIA Life Insurance POS Smart Income Plus is a Limited Premium Paying Non-Linked, Non-Participating, Life Assurance Plan.

2.1. Basic definitions

“Accident” refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while the relevant Supplementary Contract is in-force and during the lifetime of the Insured.

“Accidental Death” means the death of the Life Assured which results directly, solely and independently of any other causes from Bodily Injury AND occurs within 90 days of the date of Accident.

“Annualised Premium” shall be the premium paid in a year with respect to the Basic Sum Assured chosen by the Policyholder, excluding loading for modal premiums, if any.

“Basic Sum Assured” is the guaranteed amount of the benefit that is payable on the death of the Life Assured under this Policy. Basic Sum Assured is shown in the Policy Schedule.

“Claimant” means the Policyholder or the Life Assured or the Nominee or the Assignee the Legal heir of the Policyholder as the case may be.

“Date of Commencement of Policy/Risk” or “Date of Inception” is the date when coverage or risk under this Policy commences and is mentioned on the Policy Schedule.

“Life Assured” / “Life Insured” / Insured” means the person whose life is Assured under the Policy as shown on the Policy Schedule.

“Interpretation” Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

“Maturity Date” means the date specified in the Schedule on which the Maturity Benefit becomes payable

“Guaranteed Sum Assured on Maturity” refers to the 'Guaranteed Maturity Payout (GMP)' for Option II and 'Guaranteed Maturity Payout (GMP)' plus final Guaranteed Payout (GP) in case of Option I.

“Outstanding Amount” means any unpaid policy loans including accrued interest, unpaid premiums, deductibles and any other amounts owed to the Company.

“Policy” means this contract of insurance

“Policy Anniversary” refers to the same date each year as the Policy Date.

“Policyholder” includes a person to whom the whole of the interest of the policyholder in the policy is assigned

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once and for all, but does not include an assignee thereof whose interest in the policy is defeasible or is for the time being subject to any condition.

“**Policy Date**” as shown in the Policy Schedule is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium Due Dates are determined.

“**Policy Term**” is the maximum period in years for which the policy can remain in-force and is mentioned on the Policy Schedule.

“**Premium**” means the amount payable by you during the premium payment term.

“**Premium Payment Term**” is the number of years that premium is payable for and is mentioned on the Policy Schedule.

“**Revival Date**” is the approval date of Revival of the Policy.

“**We**”, “**Us**”, “**Our**” or “**Company**” refers to Tata AIA Life Insurance Company Limited.

“**You**” or “**Your**” means the Policyholder of this Policy as shown in the Policy Schedule

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3. PART C

3.1. Key Benefits

3.1.1. Total Income Benefit

Option I: Regular Income Benefit

Guaranteed Payouts (GP)

Provided the Policy is in-force and all due premiums have been paid, Guaranteed Payout (GP) of 120% of the one Annualised Premium shall be payable annually. The Income shall commence from the end of Policy Year 9 and shall be payable till maturity or the death of the Life Assured, whichever is earlier.

Option II: Endowment Benefit

Provided the Policy is in-force and all due premiums have been paid, a Guaranteed Payout (GP) determined as a multiple of the one Annualised Premium will be paid at the end of Policy Year preceding the year of Maturity.

The GP factors vary by the chosen Age and Gender as mentioned in the table below:

Guaranteed Payout as Multiple of one Annualised Premium		
Age# Band	Male	Female
3 to 10	5.57	5.52
11 to 15	5.58	5.59
16 to 20	5.57	5.57
21 to 25	5.56	5.56
26 to 30	5.55	5.55
31 to 35	5.53	5.54
36 to 40	5.49	5.51
41 to 45	5.41	5.46
46 to 50	5.26	5.36

Age on last birthday

3.1.2. Maturity Benefit

Option I: Regular Income Benefit

Provided the Policy is in-force and all due premiums have been paid, an amount equal to Guaranteed Maturity Payout (GMP) shall be payable at maturity. The last instalment of GP will be paid as due along with the above mentioned Maturity Benefit.

The GMP will be equal to GMP factor multiplied by one Annualised Premium. The GMP factors will vary as per the Age at entry and Gender selected as mentioned in the table below:

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Guaranteed Maturity Payout as a % of one Annualised Premium		
Age# Band	Male	Female
3 to 10	161%	143%
11 to 15	162%	164%
16 to 20	158%	160%
21 to 25	155%	156%
26 to 30	153%	155%
31 to 35	145%	150%
36 to 40	130%	140%
41 to 45	103%	121%
46 to 50	46%	74%

Age on last birthday

Option II: Endowment Benefit

Provided the Policy is in-force and all due premiums have been paid, the Guaranteed Sum Assured on Maturity which is equal to the Guaranteed Maturity Payout (GMP) will be paid at Maturity. The amount of benefit shall be equal to Guaranteed Payout under Option II of Total Income Benefit as mentioned in Section 3.1.1 of this document.

3.1.3. Large Premium Boost

An additional benefit will be payable on payment of the higher premium. This benefit is payable along with Guaranteed Maturity Payout in Option I and Guaranteed Maturity Payout and Guaranteed Payout in Option II.

The Large Premium Boost will be applicable as mentioned in the table below:

Option I: Regular Income Benefit		Option II: Endowment Benefit	
One Annualised Premium	Large Premium Boost (as a % of GMP)	One Annualised Premium	Large Premium Boost (as a % of GP)
18,000 to 49,999	0%	36,000 to 74,999	0%
50,000 and above	5%	75,000 and above	1%

3.1.4. Death Benefit

For Both Option I & Option II

On death of the Life Assured during the Policy Term, provided the Policy is in-force as on the date of death; Sum Assured on Death shall be payable irrespective of the Total Income Benefits already paid.

“Sum Assured on Death” shall be the highest of the following:

- 11 times the Annualised Premium
- 105% of the all the premiums paid, (excluding modal loading, if any), as on the date of death
- Guaranteed Sum Assured on Maturity
- Absolute amount assured to be paid on death

^excluding the underwriting extra premiums and modal loading, if any

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Where,

Annualised Premium shall be the premium paid in a year, excluding the underwriting extra premiums loading for modal premiums, if any. The applicable taxes, cesses, and levies levied by the government from time to time, if any, shall be collected separately over and above the policy premiums.

Guaranteed Sum Assured on Maturity shall be the 'Guaranteed Maturity Payout (GMP)' for Endowment benefit or the 'Guaranteed Maturity Payout (GMP)' plus final Guaranteed Payout (GP) in case of Regular Income benefit. The Absolute amount assured to be paid on death is the Basic Sum Assured

Basic Sum Assured is equal to 11 times the Annualised Premium.

Total Premiums Paid refers to an amount equal to the total Annualised Premiums paid during the Premium Payment Term of the policy.

The policy will terminate on payment of death benefit and no other benefit under the policy shall be payable.

3.1.5. Premium details

3.1.5.1. Plan change / Conversion option

Plan change/ Conversion is not allowed under this Policy

3.1.5.2. Payment of Premium

- a. All premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier.
- b. Collection of advance premium shall be allowed, if the premium is collected within the same 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 three months in advance of the due date of the premium.
- c. The Premium so collected in advance shall only be adjusted on the due date of the premium.

3.1.5.3. Change of frequency of premium payment

You may change the frequency of premium payments by written request. Subject to our minimum premium requirements, premiums may be paid on Annual, Half- yearly, Quarterly or Monthly mode at the premium rates applicable on the Issue Date.

3.1.5.4. Default in Premium Payment

After payment of the first premium, failure to pay a subsequent premium on or before its due date will constitute a default in premium payment.

3.1.5.5. Grace period

A Grace Period of fifteen (15) days for monthly mode and thirty (30) days for all other modes, from the due date

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will be allowed for payment of each subsequent premium. The Policy will remain in-force during this period. If any death claim occurs during the grace period, any due premium (without interest) of the policy for the policy year, in which the event has occurred will be deducted from the death claim pay out.

3.1.6. Payment of benefits

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Assured, Nominee(s), Assignee(s), Legal Heir(s) or a legal representative as declared by a Court of competent jurisdiction.

Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

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4. PART D

4.1. Free look period

You have a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of Policy obtained electronic or distance mode, to review the terms and conditions of the Policy and if You disagree to any of those terms or conditions, You have the option to return the Policy to the Us for cancellation, stating the reasons for Your objection, and be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and stamp duty cost along with applicable taxes, cesses and levies. Such notice must be signed by you and received directly by the Company.

The Proportionate risk premium will be determined as under:

Sum Assured on death *multiplied by* (Mortality rate) *multiplied by* (number of days for the period on cover divided by 365)

4.2. Revival

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived, within two years after the due date of first unpaid premium and before the date of maturity as per the Board approved underwriting policy, subject to: (i) Policyholder's written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability, satisfactory to the insurance company; and (iii) payment of all overdue premiums with interest.

Revival shall be as per the Board approved underwriting policy.

The applicable interest rate for revival is determined using the SBI domestic term deposit rate for '1 year to less than 2 years', plus 2%. The current SBI rate of interest is 6.40% compounding annually and hence the revival rate of interest is 8.40%. Any alteration in the formula will be subject to prior approval of IRDA of India.

4.3. Loan

Provided that the policy acquires Surrender Value, You may apply for a policy loan for such an amount up to 80% of Surrender Value. The Policy must be assigned to us.

The surrender value payable is higher of the Guaranteed Surrender Value or Special Surrender Value and shall be available as per Clause 4.5 under Part D.

4.4. Loan interest

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- a. Daily interest shall accrue on policy loan at a rate which We shall determine.
- b. Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid.
- c. Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At any time while this Policy is in-force, you may repay the principal and accrued interest, or any part of the loan.
- d. When the loan with accrued interest exceeds the Surrender Value, the policy will become void.

Interest rate applicable for policy loan will be equal to the prevailing SBI (State Bank of India) domestic term deposit interest rate for tenure '1 year to less than 2 years' + 2%. This formula will be reviewed annually and only altered subject to prior approval of IRDA of India. The interest rate on loans are verified & updated on our company's systems every six months (on 1st April & 1st Oct every year) as per the given formula. The interest rate, compounded annually, applicable as on 1st April 2018, is 8.40% p.a. [i.e. SBI interest rate of 6.40% (which rate may be revised from time to time) + 2%]

4.5. Non-forfeiture provisions

When full Premium for at least two (2) Policy Years is not paid within the Grace Period, the Policy shall lapse from the due date of unpaid premium and no benefits will be payable.

However, if full Premium for at least two (2) Policy Years has been paid and the subsequent Premium remains unpaid within the Grace Period, the Policy will be converted into a Reduced Paid-up Policy by default.

4.5.1. Surrender Benefit:

For both Option I and Option II:

The Policy can be surrendered any time during the term of the Policy, provided at least two (2) full year's premiums have been paid.

The surrender value payable is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

4.5.1.1. Guaranteed Surrender Value (GSV)

Guaranteed Surrender Value = (All the premiums paid excluding modal loading) *multiplied by* GSV factor) less Total Income Benefits already paid, if any.

Guaranteed Surrender Value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – (1)** with this Contract.

The Guaranteed Surrender Value Factors vary according to the policy term and policy year of surrender.

4.5.1.2. Special Surrender Value (SSV)

Special Surrender Value = Special Surrender Value Factor x [(No of Premiums paid) / (No of Premiums Payable during the entire policy term) *multiplied by* (Total Income Benefits plus Maturity Benefits) less Total Income Benefit already paid, if any]

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The Special Surrender Value Factors vary according to the year of surrender.

We have the right to review the basis for calculating these factors from time to time based on the experience and will be subject to prior approval of Insurance Regulatory and Development Authority of India.

Special Surrender value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – (1)** with this Contract.

4.5.2. Reduced Paid-up:

The Policy will be converted into a Reduced Paid-up Policy by default, provided the Policy has acquired Surrender Value and subsequent premiums remain unpaid.

In case of Reduced Paid-up policies, the benefit shall be payable as under:

i. Death Benefit (for both Option I and Option II) : On death of the life assured during the policy term,

Sum Assured on death *multiplied by* (No of premiums paid) *divided by* (No. of premiums payable, during the entire Premium Payment Term)

- This total amount will be subject to a minimum of 105% of all the premiums paid, (excluding modal loading, if any), as on the date of death.

ii. Total Income Benefit :

The reduced Total Income Benefits shall continue to be payable as mentioned below:

Option I:

Guaranteed Payouts *multiplied by* (No. of Premiums Paid *divided by* No. of Premiums Payable during the entire Premium Payment Term) will be paid.

The reduced Guaranteed Payouts shall commence from the end of Policy year 9 and shall be payable till maturity as per table provided under Section 3.1.1. 'Total Income Benefit - Option 1'.

Option II:

Guaranteed Payout *multiplied by* (No. of Premiums Paid *divided by* No. of Premiums Payable during the entire Premium Payment Term) will be paid.

The reduced Guaranteed Payout will be paid at the end of policy year preceding the year of Maturity, as as per table provided under 3.1.1. 'Total Income Benefit - Option II'.

iii. Maturity Benefit:

Options I:

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Guaranteed Maturity Payout *multiplied by* (No. of Premiums Paid *divided by* No. of Premiums Payable during the entire Premium Payment Term)

The reduced Guaranteed Maturity Payout will be paid as a lump sum at Maturity. The last instalment of reduced Guaranteed Payout will be paid along with the above mentioned Maturity Benefit as per table provided under Section 3.1.2. 'Maturity Benefit - Option 1'.

Option II:

Guaranteed Maturity Payout *multiplied by* (No. of Premiums Paid *divided by* No. of Premiums Payable during the entire Premium Payment Term)

The reduced Guaranteed Maturity Payout will be paid at Maturity.

However, from the due date of First Unpaid Premium, but not later than 2 years from the due date of First Unpaid Premium; the policy can be revived by payment of full arrears of premiums together with interest.

Provided the Policy has not been Surrendered, the Policy shall continue to be in Reduced Paid-up status unless revived within two years from the due date of first unpaid premium, by paying all due premiums together with interest as mentioned in Clause 4.2 ("Revival") of this Policy.

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5. PART E

Not Applicable for this Product

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6. PART F

6.1. The Policy Contract

This Policy Contract is issued on the basis of the details provided by you in the Proposal Form and the Declaration signed by you, on receipt of the required premium amount and any attached endorsement given at the time of issuing this Policy. The Policy, proposal for it, the Policy Schedule and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement duly signed by our authorized officer.

Your Policy consists of the basic insurance plan and any endorsements which may be attached to it.

6.2. Fraud, Misrepresentation and Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 45 is enclosed in annexure – (4) for reference.

6.3. Exclusion

6.3.1. Suicide

In case of death due to suicide within 12 months:

- i. from the Date of Inception of the Policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the premiums paid, provided the policy is in force or
- ii. from the date of revival of the policy the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value/policy account value as available on the date of death.

6.4. Misstatement of age and gender

Subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

This Policy is issued at the age and gender shown on the Policy Schedule which is the Insured's declared age at last birthday and declared gender in the proposal. If the age and/or gender is misstated and higher premium should have been charged, the benefit payable under this Policy shall be after deduction of such difference of premium along with interest thereon. In such cases, the policy shall be subject to re-underwriting and the Sum Assured shall be subject to Your eligibility as per Our Underwriting norms and the premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Insured's age/gender is misstated and lower premium should have been charged, the Company will refund any excess premiums paid without interest. If at the correct age/gender it is found that the Life Assured was not eligible to be covered under this Policy pursuant to our Underwriting rules, the Policy shall be void-ab-initio and the Company will refund the All the Premiums paid without interest after deducting all applicable charges like, Stamp duty, Proportionate Risk premium along with applicable taxes, cesses and levies, incurred by the Company under the Policy.

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6.5. Nomination

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 39 is enclosed in annexure – (3) for reference.

6.6. Assignment

Assignment allowed as per - Section 38 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 38 is enclosed in annexure – (2) for reference.

6.7. Policy on the life of a Minor

Where Life Insured is a minor, the Policy shall automatically vest unto the Life Insured on his attaining majority.

6.8. Currency and place of payment

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems. All amounts due from Us will be payable from Our office.

6.9. Loss of policy document

If the Policy Document is lost or destroyed, then at the request of the policyholder, the Company, will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Duplicate policy will be issued after furnishing of Indemnity Bond and payment of charges for preparing duplicate policy and stamp fee by Policyholder.

Upon the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company will charge a fee of Rs. 250 along with applicable taxes, cesses and levies, for the issuance of a duplicate Policy Document. The Policyholder has to also submit an Indemnity Bond executed on appropriate Stamp paper along with a Policy Lost Declaration.

These charges are subject to revision by the Company from time to time.

6.10. Freedom from restrictions

Unless otherwise specified, this Policy is free from any restrictions upon the Life Assured as to travel, residence or occupation.

6.11. Taxes

All Premiums, Charges and interest payable under the policy are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Premium, charges or interest. Tata AIA Life shall have the right to claim, deduct, adjust, recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

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6.12. Change in Basic Sum Assured

Increase / Decrease in Basic Sum Assured is not allowed in this Policy.

6.13. Change in address of Policyholder or Nominee

In order to provide better service, We request you to intimate us in the event of any change in the address of the Policyholder or the Nominee.

6.14. Termination of Policy:

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

1. On the date of acceptance of FreeLook request.
2. On the date of payment of the death claim in accordance with the provisions of this Policy;
3. On the expiry of the Revival Period, if the lapsed Policy has not been revived; or
4. On the date of payment of Surrender Benefit of this Policy;
5. On the date when the loan amount with accrued interest exceeds the Surrender Value.

6.15. Claims

Notice of Claim – All cases of death must be notified, within a period of 90 days, to us in writing. However, We may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the Claimant.

Please note that all death claims will be payable to the nominee/legal heir of the Insured/ Policy holder. Filing Proof of Claim – Affirmative proof of loss and any appropriate forms as required by us must be completed and furnished to us, at the claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

6.16. Claims requirements

6.16.1. Death claims requirements

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none">▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form▪ Part II: Physician's Statement (if applicable) - to be filled by last attending physician
	b) Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat

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	c) Medical Records (if applicable) - Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc ¹
	d) Original Policy document
	e) Claimant's age proof & relationship with the Insured along with Address proof of the claimant Claimant's PAN Card OR Form 60 If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
	f) Bank Details of the claimant – Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement
If Death due to Accident (to be submitted in addition to the above)	g) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	h) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	i) Newspaper cutting / Photographs of the accident - if available
Maturity	j) PAN Card, if applicable and not already provided.

NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.
- No agent is authorized to admit any liabilities on behalf of the Company, nor to alter this list of documents or any claims requirements called for by the Company.

6.17. Claims Intimation Process

Please inform the company immediately upon occurrence of death.

- a. A claim can be made through any of the following avenues:-Online at www.tataaia.com
- b. Email - Customercare@tataaia.com
- c. Call our helpline number 1-860-266-9966 (local charges apply)
- d. Walk into any of the Company branch office
- e. Write directly to us on following address:
Tata AIA Life Insurance Company Limited
B - Wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2,
Close to Eastern Express Highway,
Thane (West) – 400 607, Maharashtra.

6.18. Force majeure

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any

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Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDA of India shall be wholly or partially suspended during the continuance of the Force Majeure event and the company will resume the contract terms and conditions when such event cease to exist.

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7. PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number 1-860-266-9966 (local charges apply)
- E-mail us at customercare@tataaia.com
- Visit the nearest the Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com
- Contact us at B-Wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline number 1-860-266-9966 (local call charges apply)
- Email us at life.complaints@tataaia.com
- Login to online policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our Customer Service Representative
- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers
- Contact your Tata AIA Life Agent / Distributor
- Write to us on the following address:

Grievance Redressal Department Tata AIA Life Insurance Company Limited - B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

-We shall acknowledge a customer's grievance within 3 business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.

-We shall provide the customer with an equitable resolution within 2 weeks of receipt of the grievance.

-In case customers wish to contact us during the course of the assessment, they can contact us at any of the above mentioned touch points.

-All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

In case customers are not satisfied with the decision of the above offices, or have not received any response within the stipulated timelines, they may contact the following officials for resolution:

- 1st level of Escalation: Sr.Manager- Customer Service
- 2nd level of Escalation: Head - Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

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For escalations, customers can email to head.customerservice@tataaia.com or write to –
Tata AIA Life Insurance Company Limited,
B-Wing, 9th Floor,
I-Think Techno Campus, Behind TCS,
Pokhran Road No.2, Close to Eastern Express Highway,
Thane (West) – 400 607
Maharashtra

We request our customers to follow the escalation mechanism in case of non receipt of response or unsatisfactory response from the concerned persons mentioned above.

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 or 18004254732
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District,
Nanakramguda, Gachibowli
Hyderabad – 500032
Telangana
Tel No: 040 - 20204000

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute relates to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

Please refer to our website www.tataaia.com for further details in this regard.

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The list of Ombudsman address is attached as Annexure A.

The complaint should be made in writing duly signed 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. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

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Annexure A

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
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@ecoi.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@ecoi.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
	Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor,	Maharashtra, Area of Navi Mumbai and Thane

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES		
Office of the Ombudsman	Details	Jurisdiction of Office (Union Territory, District)
	C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	excluding Mumbai Metropolitan Region.

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For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://www.policyholder.gov.in/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

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Annexure 1

Surrender Value Factors

GSV and SSV factors are as under:

Policy Year	GSV Factors	SSV Factors
1	0%	0%
2	30%	36%
3	30%	40%
4	50%	42%
5	50%	47%
6	50%	50%
7	50%	54%
8	55%	59%
9	60%	63%
10	65%	68%
11	70%	73%
12	75%	79%
13	80%	85%
14	85%	91%
15	90%	100%

The above SSV factors are applicable at the end of the Policy Year and shall be interpolated, on a daily basis, to arrive at the factors applicable at the time of surrender.

Company has the right to review the basis for calculating the SSV factors from time to time based on the experience and will be subject to prior approval of IRDA of India.

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Annexure 2

A. 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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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

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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 Life Assured OR

ii. the Life Assured 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 commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

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Annexure 3

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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to 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.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. 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 Life Assured nominates his

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

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

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 before or after Insurance Laws (Amendment) Act, 2015., 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 amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

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Annexure 4

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015. are as follows:

01. 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.

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

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

whichever is later.

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

03. Fraud means any of the following acts committed by Life Assured 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 Life Assured does not believe to be true;
- b. The active concealment of a fact by the Life Assured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Life Assured or his agent keeping silence to speak or silence is in itself equivalent to speak.

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the Life Assured 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 Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation 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 Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

09. The insurer 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 amendments of Insurance Laws (Amendment) Act, 2015. and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]