

PART A

Welcome Letter

Dear <Customer Name>,

This is your group insurance policy. It is a legal document. Please read it carefully. We have highlighted some important points regarding your policy that you should keep in mind:

1. YOUR POLICY DETAILS

Name of your Plan : ICICI Pru <<>>
Policy Number : <Policy Number>
Email ID : <Email ID>
Premium Deposit received (in Rs.) : <Amount>
Policy term : One Year Renewable Term

In case of any discrepancies in the above details please inform us immediately.

2. YOUR FREE LOOK PERIOD

You have an option to review the policy following the receipt of the policy document. If you are not satisfied with the terms and conditions of the policy, please return the policy document to the company for cancellation within 15 days or if you have purchased it through Distance Marketing mode (telephone calling, SMS, e-mail, internet, newspaper etc.)*, then within 30 days of receipt. On cancellation of the policy during the free look period, you shall be entitled to an amount which shall be equal to premiums paid subject to deduction of proportionate risk premium for the period of cover, stamp duty under the policy and expenses borne on medical examination if any. The policy shall terminate on the payment of this amount and all rights, benefits and interests under the policy shall stand extinguished.

*For complete definition of Distance Marketing, please refer to Part B of the policy document

3. MAKING A CLAIM

In case of any claim or queries or clarifications required, please feel free to contact us at grouplife@iciciprulife.com . We will be happy to assist you.

Warm regards,
<Authorised Signatory >
<Designation>

Visit us at: www.iciciprulife.com
Email us at: grouplife@iciciprulife.com

Write to us at:
ICICI Prudential Life Insurance Co. Ltd.
Ground Floor & Upper Basement,
Unit No. 1A & 2A, RahejaTipco Plaza,
Rani Sati Marg, Malad (East),

ICICI Pru Group Insurance Scheme for
Pradhan Mantri Jeevan Jyoti Bima Yojana

Mumbai- 400097
Maharashtra.

Customer Service Helpline: 1860 266 7766

ICICI Prudential Life Insurance Co. Ltd. Registered Address: ICICI Pru Life Towers, 1089,
Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.

Reg No:105. Insurance is the subject matter of the solicitation. Unique Identification
Number as specified by IRDAI <UIN>.

Policy schedule - (Product Name)(UIN)

(This is a non-linked group One Year Renewable Term insurance plan)

This Policy is the evidence of a contract between ICICI Prudential Life Insurance Company Limited (Us/ We/ Company) and the Master Policyholder (You) referred to below.

This Policy is issued on the basis of the details provided by Master Policyholder in the Proposal Form submitted along with the required declarations, personal statement, applicable medical reports, the first premium deposit, scheme rules and any other information and documentation which constitute evidence of the insurability of the Life Assured for the issuance of the Policy.

We agree to provide the benefits set out in this Policy subject to its terms and conditions.

Policy Number	
Name of the Master Policyholder	
Address of the Master Policyholder	
Name of the Scheme	
Policy Commencement Date	
Date of issue	
Annual Renewal Date of Master Policy	
Number of Members covered as on date of commencement	
Minimum Age at entry for a member	
Maximum Age at entry for a member	
Maximum risk cover ceasing age for a member (years)	

Taxes, as applicable, would be charged.

Policy schedule, terms and conditions of the Policy and the endorsements by Us, if any, shall form an integral part of this contract and shall be binding on Us and You.

The Policy shall stand cancelled by the Company, without any further notice, in the event of dishonour of the first premium deposit.

Signed for and on behalf of the ICICI Prudential Life Insurance Company Limited, at Head Office, Mumbai on (Issue Date)

Authorised Signatory
Designation

Version

Stamp duty of Rs. (RupeesOnly) paid by Pay order, vide receipt no. dated

This is an output of a digitally signed print file

Please examine the policy and approach Us immediately in case of any discrepancies.

PART B

Definitions

1. **Annual Renewal Date** is the identical date in every calendar year, subsequent to the Policy Commencement date.
2. **Certificate of Insurance** means the certificate issued by the Company to Member to confirm the Member's insurance cover under the Master Policy.
3. **Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person.
4. **Financial Year** is the period from 1st April of a calendar year to 31st of March of the next calendar year.
5. **Member** is someone who is covered under the Scheme as per the Rules of the Scheme and is therefore eligible for the benefits under this Policy.
6. **Master Policy** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by Us, the application form provided by You, the Schemes Rules and the individual enrolment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
7. **Policy schedule** means the Policy schedule and any endorsements attached to and forming part of this Policy
8. **Policy Commencement Date** means the date as specified in the Policy schedule, on which the insurance coverage under this Policy commences.
9. **Policy Year** is a period of 12 months starting from the Policy Commencement Date or from Policy Renewal Date.
10. **Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Master Policy.
11. **Rules or Scheme Rule or Rules of the Scheme** mean the rules governing the grant of benefits to the Members, which are framed by the Master Policyholder and accepted by the Company.
12. **Sum Assured** means the amount specified in the Policy schedule/ Member annexure
13. **Regulator** is the Authority that has Regulatory jurisdiction and powers over the Company. Currently the regulator is Insurance Regulatory and Development Authority of India (IRDAI).
14. **We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.
15. **You or Your** means the Master Policyholder named in the Policy schedule.

Terms not defined hereinabove shall have the same meaning as specified under the Scheme

PART C

1. Eligibility

- a) Persons who are of at least the minimum age at entry (last birthday) and not more than the maximum age at entry (nearer birthday) or the Terminal Age, whichever is lower as on the Policy Commencement Date will be eligible for Membership of the Scheme. Persons who join the Group after the Policy Commencement date shall be eligible for Membership of the Scheme by payment of full Annual premium for prospective cover along with a self-certificate of good health in a form acceptable to Us, subject to them being within the age limits specified above.
- b) The eligibility of a Member to join the scheme as specified in (a) and (b) above is subject to the Company receiving an intimation of eligibility of the Member and premium amount within one month of the Member becoming eligible.
- c) The cover of a Member shall terminate on an annual renewal date upon the happening of any of the following events and no benefit will become payable thereunder:-
 - i. On attaining Terminal age on annual renewal date.
 - ii. Closure of account with Master Policy holder or insufficiency of balance to keep the insurance in force.
 - iii. If Master Policy is terminated/discontinued for any reason
 - iv. If premium is not paid within the grace period where Member Level Renewal option is chosen.
 - v. he/she ceases to satisfy any of the eligibility criteria;
 - vi. he/ she ceases to be a Member for what so ever reason;
 - vii. his/her relationship with the Master Policyholder ceases for any reason whatsoever;

In case a Member is covered with Us through more than one Bank account, under the Scheme, and premium is received by Us inadvertently, insurance cover will be restricted to Rs. 2 (two) Lakh and the premium shall be liable to be forfeited. For further details, please refer the Rules of the Scheme.

2. Cover of Members

- a) The Master Policy provides life cover equal to the Sum Assured for Members of the group covered by the Master Policy.
- b) The Sum Assured applicable for each Member would be as specified in the Policy Schedule and may alter as per Rules of the Scheme. The Company would cover the Member subject to underwriting.
- c) The Master Policyholder shall hold this Master Policy of Group Term Insurance (referred to in this document as "the Policy" or "the Master Policy").
- d) All Benefits arising out of the Master Policy shall be solely for the Benefit of the Members.

- e) We shall issue a Certificate of Insurance (COI) with respect to each member confirming their insurance cover under the Master Policy. The Master policy holder shall be responsible for handing over the COI to respective Members.
- f) The Company will pay the Benefit on occurrence of an event upon which the Benefit becomes payable, and only on receipt of documents authenticated by the Master Policyholder, and to the satisfaction of the Company.
- g) The Members' shall nominate a person to receive the benefits under the Master Policy. The Master Policyholder shall furnish the details of nominees to the Company. In case a Member has not nominated a person to receive the benefits under the Policy, we shall release the benefit into the member's savings bank account.
- h) The Cover under the Master Policy shall be effective for a period of one year from the Policy Commencement Date or the Annual Renewal Date, as applicable. A Member shall be entitled to the Benefits of the Master Policy from the Date of Commencement of Cover up to his Terminal Date or Terminal Age whichever is earlier, subject to him/her being a Member.
- i) The Master Policyholder may renew the Master Policy on every Annual Renewal Date for a period of one year each by payment of the premium then payable and complying with the other terms as specified by the Company.

3. Method for effecting and renewing cover

For effecting the Cover to the Member or renewal of the Master Policy:

- a) The Master Policyholder shall immediately make available to the Company with all such original documents and the premium payable for effecting Cover to the Member or renewal of the Master Policy.
- b) In the event of the personal statement/ declaration of good health, if any or any other factor relating to the insurability of a life not being to the satisfaction of the Company, it may terminate the Cover for such a person / Member. The decision of the Company thereon shall be final and binding on the Master Policyholder and the Member.
- c) This Master Policy has been effected in accordance with the Rules of the Scheme.
- d) The Master Policyholder and the Company reserve the right to discontinue the scheme at any time or to amend the Rules thereof on any annual renewal date subject to giving 1 (one) months' notice. Any amendment to the Rules of the Scheme will be done based on mutual agreement between Master Policy holder and the Company. On discontinuance of Scheme by the Government, the Parties may decide to terminate the policy.

4. Benefit under the Policy

Provided the cover is in force, on death of a member during policy term, death benefit equal to the Sum Assured will be payable to the nominee of such member. The Sum Assured is as specified in the Policy schedule.

5. Premium

- a) The Master Policyholder shall pay the premium annually. Premium under this Master Policy is payable in advance for each Member.
- b) Premiums are payable within a grace period starting on the Policy Renewal Date.
- c) Premium amount, as specified in the Policy schedule, shall be payable with respect to each member covered under the Policy. The Master Policyholder shall be responsible for such premium payment. Renewal premium will be chargeable as per the rate decided from time to time on Annual Renewal dates.

6. Maturity benefit

There is no Maturity Benefit payable under this policy.

7. Premium discontinuance

A grace period of 30 days from the premium due date applies under this Policy. If the Master Policyholder does not pay the due Premium before the end of the grace period, the Master Policy will be terminated and Cover to the Members will cease.

PART D

1. Freelook

The Policyholder has the option to review the policy following receipt of the policy document. If the Policyholder wishes to cancel the policy the policy document needs to be returned to the Company for cancellation of the policy within:

- 15 days from the date of receipt of the policy document, if the policy was not purchased through Distance Marketing*
- 30 days from the date of receipt of the policy document, if the policy was purchased through Distance Marketing*

On cancellation of the Policy during the free look period, the Company will return the premium paid subject to deduction of:

- Stamp duty paid under the Policy, if any
- Expenses borne by the Company, if any
- Proportionate risk premium for the period of cover

Thereafter this Master Policy shall terminate and all rights, benefits and interests under this Policy shall be extinguished.

**Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.*

2. Surrender/ Member withdrawal

Surrender of the policy is not permitted.

3. Loan

We will not provide any loan under this policy

4. Rider

Riders may be added subject to the prior approval of the Regulator.

5. Revival

A Policy can be revived on receipt of premium and a satisfactory statement of good health with respect to all the eligible members.

PART F

General Conditions

1. Assignment of Benefit

The Benefits under the Policy are strictly personal and cannot be assigned, charged or alienated in any way by the Member or the Master Policyholder.

2. Nomination

Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure I for details on this section.

3. Incontestability

Incontestability will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure II for details on this section.

4. Non-Disclosure & Fraud

Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure II for details on this section.

The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

5. Discharge of liability

A receipt duly signed by the Master Policyholder or any other person authorized by the Master Policyholder will be a valid and sufficient discharge for us. The encashment of the cheque or credit of the proceeds to the bank account of Master Policyholder or person directed by the Master Policyholder will be sufficient discharge for the company.

6. Claim payment

The claim payment will be as per Scheme Rules. The Master Policyholder will raise claims to avail Benefits with the following documents:

- a) Claim intimation form
- b) Member Policy Schedule, as applicable
- c) Death certificate issued by the local authority in case of death claim
- d) Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the claim
- e) The Company reserves the right to call for additional information, documents or particulars, in such form and manner as the Company would prescribe, and the Benefits would be paid only after receipt of such additional information, documents or particulars.

All claims payments will be made in Indian currency in accordance with the prevailing exchange control regulations and other relevant laws and regulations in India.

7. Recovery

We reserve the right to recover the amount from the Master Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Master Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Master Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Master Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Master Policyholder.

8. Governing Law & Jurisdiction

The policy is subject to the terms and conditions as mentioned in the policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over any and all differences or disputes arising in relation to this Policy.

9. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to-

In case of the Master Policyholder:

As per the details specified by the Master Policyholder in the Proposal Form / Change of Address intimation submitted by them.

In case of the Company:

Address: Group Service Desk
ICICI Prudential Life Insurance
Ground Floor & Upper Basement,
Unit No. 1A & 2A, RahejaTipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai- 400097
Maharashtra.

E-mail: groupplife@iciciprulife.com

The Company's website must be checked for the updated contact details. It is very important that you immediately inform the company about any change in the address or the beneficiary particulars.

10. Legislative changes

This policy, including the premiums and the benefits under the policy, will be subject to the taxes and other statutory levies as may be applicable from time to time.

The Master Policyholder will be required to pay service tax, education cess or any other form of taxes or charges or levies as per the prevailing laws, regulations and other financial enactments as may exist from time to time, wherever applicable.

All benefits payable under the policy are subject to the tax laws and other financial enactments as they exist from time to time.

All provisions stated in this Policy are subject to the current guidelines issued by the Regulator as on date. All future guidelines that may be issued by the Regulator from time to time may also be applicable to this Policy.

11. Electronic Transactions

All transactions carried out by the Master Policyholder through Internet, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication will be valid and legally binding on the Master Policyholder / Member / Beneficiaries as well as the Company.

This will be subject to the relevant guidelines and terms and conditions as may be made applicable by the Company.

The Company reserves the sole right to terminate, stop or do away with all or any of the said facilities without any prior intimation to the Master Policyholder / Member / Beneficiaries.

PART – G

Grievance Mechanism and List of Ombudsman

1. Customer Service

For any clarification or assistance, the Master Policyholder may contact the Relationship Manager or call Group Service Representative at Group Solutions Service Desk

ICICI Prudential Life Insurance Company Limited
Ground Floor & Upper Basement,
Unit No. 1A & 2A, Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai- 400097
Maharashtra.
E-mail: grouplife@iciciprulife.com

- a) Grievance Redressal Officer: If the Master Policyholder does not receive any resolution or the resolution provided is not satisfactory, the Master Policyholder may get in touch with our designated Grievance Redressal Officer (GRO). For GRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com.
- b) Senior Grievance Redressal Officer: If the Master Policyholder does not receive any resolution or the resolution provided by the GRO is not satisfactory, the Master Policyholder may write to our Senior Grievance Redressal Officer (SGRO). For SGRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com.
- c) Grievance Redressal Committee: In the event that any complaint / grievance addressed to the SGRO is not resolved, the Master Policyholder may escalate the same to the Grievance Redressal Committee at the address mentioned below:

ICICI Prudential Life Insurance Company Limited,
Ground Floor & Upper Basement,
Unit No. 1A & 2A,
Raheja Tipco Plaza, Rani Sati Marg,
Malad (East), Mumbai- 400097, Maharashtra.

2. Insurance Ombudsman:

- a) The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies.
- b) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:
 - i. The grievance has been rejected by the Grievance Redressal Machinery of the Insurance Company
 - ii. Within a period of one year from the date of rejection by the Insurance Company

- iii. If any other Judicial authority has not been approached
- c) In case if the Master Policyholder is not satisfied with the decision / resolution of the Company, the Master Policyholder may approach the Insurance Ombudsman at the address given below if the grievance pertains to
- i. any partial or total repudiation of claims or
 - ii. the premium paid or payable in terms of the policy
 - iii. any claim related dispute on the legal construction of the policies in so far as such dispute relate to claims or
 - iv. delay in settlement of claims
 - v. non-issue of policy document to customers after receipt of premiums
- d) The complaint to the office of the Insurance Ombudsman should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant. Given below are details of the ombudsman office considering address of the Master Policyholder mentioned in the application form.
- e) We request You to regularly check Our website at www.iciciprulife.com or the website of the IRDAI at www.irda.gov.in for updated contact details.

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139, 27546840 Fax:- 079-27546142 Email:- ins.omb@rediffmail.com	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 003. Tel.:- 0755-2769201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@airtelmail.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:- ioobbsr@dataone.in	State of Orissa.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor,	States of Punjab, Haryana, Himachal Pradesh, Jammu &

ICICI Pru Group Insurance Scheme for
Pradhan Mantri Jeevan Jyoti Bima Yojana

<p>Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861/6468 Fax:- 0172-2708274 Email:-ombchd@yahoo.co.in</p>	<p>Kashmir and Union territory of Chandigarh.</p>
<p><u>CHENNAI</u> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333678/664/668 Fax:- 044-24333664 Email:- chennaiinsuranceombudsman@gmail.com</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><u>DELHI</u> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532, 23239633 Fax:- 011-23230858 Email:-iobdelraj@rediffmail.com</p>	<p>States of Delhi and Rajasthan.</p>
<p><u>GUWAHATI</u> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361-2132204/2131307/2132205 Fax:- 0361-2732937 Email:- ombudsmanghy@rediffmail.com</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><u>HYDERABAD</u> 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.:- 040-23325325/23312122, 65504123 Fax:- 040-23376599 Email:-insombudhyd@gmail.com</p>	<p>States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p><u>KOCHI</u> Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358734/759/9338</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>

ICICI Pru Group Insurance Scheme for
Pradhan Mantri Jeevan Jyoti Bima Yojana

<p>Fax:- 0484-2359336 Email:- iokochi@asianetindia.com</p>	
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, Chittaranjan Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124346/22124339 Fax : 033-22124341 Email:-iombsbpa@bsnl.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2201188/31330/1 Fax:- 0522-2231310 Email:-insombudsman@rediffmail.com</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/6552/6960 Fax:- 022-26106052 Email:- ombudsmanmumbai@gmail.com</p>	<p>States of Maharashtra and Goa.</p>

Annexure I – Section 39 – Nomination by policyholder

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

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

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

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

15. 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 Act, 1938 as amended from time to time.

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 (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. 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.

Annexure II – 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 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.
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.