

Kotak Income Protection Plan
UIN (107N095V01)

PART B

DEFINITIONS

- i. Act:**
Means Insurance Act, 1938, as amended from time-to-time.
- ii. Age:**
Means the age of the Life Insured on the last birthday (as per the English calendar)
- iii. Annualised premium:** Means the total of all Premiums payable by the Policyholder in one Policy year
- iv. Assured Benefit:** Means 12 times of the Increased Monthly Income (in the policy year of death)
- v. Claimant:**
Means the Policyholder; or the Life Insured; or the Assignee; or the nominee; or the legal heir of the Policyholder or the nominee, as the case may be.
- vi. Date of Commencement of Policy:**
The date mentioned in the Schedule as Date of Commencement of Policy
- vii. Date of Commencement of Risk:**
The date mentioned in Schedule as Date of Commencement of Risk.
- viii. Grace Period:**
Means the time granted by the Company i.e. 30 days from the due date for the payment of Premium for annual, half-yearly and quarterly mode and 15 days for monthly mode, without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. Grace Period is not applicable for Single Premium payment option under the Policy.
- ix. Increased Monthly Income:**
Monthly Income chosen at the inception of the Policy will increase at the rate of 6% p.a. compounding from the end of the first Policy year. This increase will be applicable throughout the Policy Term. In case of death of the Life Insured in the last five Policy years, the Increased Monthly Income is payable for a minimum period of

5 years from the date of death and during such period, the same increase in Monthly Income shall be applicable.

x. Lapse:

Means cessation of the benefits under the Policy upon non-payment of the due Premiums within the Grace Period.

xi. Minimum Age & Maximum Age:

Minimum Age of the Life Insured at entry is 18 years.

Maximum Age of the Life Insured at entry is 60 years.

Minimum Age of the Life Insured at maturity is 28 years.

Maximum Age of the Life Insured at maturity is 70 years.

xii. Monthly Income:

Means the amount chosen by the Policyholder as the monthly income at the Date of Commencement of the Policy which will be the basis of the benefit payable under the Policy.

xiii. Policy:

Means the contract of insurance entered into between the Policyholder and the Insurer as evidenced by Policy Document.

xiv. Policy Document:

Means the present contract of insurance which has been issued on the basis of the proposal, other representations and documents submitted by the Policyholder and/or the Life Insured(s).

xv. Policy Term:

Means the period mentioned in the Schedule, it is the period during which the Life Insured is covered, subject to the Policy being in force at the time of the death of Life Insured.

xvi. Policy Year:

Means the period from the last Policy anniversary date (or the date of commencement of Policy) up to the next Policy anniversary date.

xvii. Premium:

Means the Single Premium (for Single Premium payment option) or the total initial Premium and subsequent Premiums due (in case of other than Single Premium payment option) and payable under the Policy. The Premium shall be subject to taxes as may be applicable from time to time.

xviii. Premium Payment Term (PPT):

This is the period during which the Policyholder shall pay the Premium to get the full benefits as mentioned in the Schedule of the Policy. If the Premium Payment Term is less than the Policy Term, it shall mean Limited Premium payment Policy.

xix. Revival:

Means reinstatement of the lapsed or Reduced Paid-Up benefits of the Policy in accordance with the provisions of the Policy Document. Revival may be of the following two types and the same may be made before the date of maturity of the Policy but, within the timelines indicated below:

- a. 'Minor Revival': means revival made within six months from the due date of the first unpaid Premium causing the Policy to Lapse; and
- b. Major Revival': means revival made after six months but within two years from the due date of the first unpaid Premium causing the Policy to Lapse.

xx. Surrender:

Means the termination of the Policy by the Policyholder before the Date of Maturity, in accordance with the provisions of the Policy Document.

PART C

A. BENEFITS PAYABLE

1. Death Benefit:

- i. On death of the Life Insured at any time during the Policy Term, provided all the due Premium(s) have been paid up to date, the following benefit will be available:
 - a. Assured Benefit (12 times of the Increased Monthly Income in the policy year of death) will be payable in lump sum
AND
 - b. Increased Monthly Income will be payable every month for the balance of the Policy Term subject to a minimum of 5 years

In any case, the Death Benefit payable under this policy will be

Higher of:

- (a+b) OR
- 10 times of Annualised Premium OR
- 105% of the total premiums (including extra premium, if any) paid till the date of death .

Under this sub-clause, 'Annualised Premium' and 'total premium' shall be considered excluding taxes and rider premium, if any.

ii. Death Benefit during Reduced-Paid-Up:

On conversion of the Policy to Reduced Paid-Up status, the death benefits payable under clause 1(i) above shall stand reduced in the proportion of Total premiums paid / Total premiums payable. As such, the reduced paid-up value of Death Benefit will be calculated as under:

(Total premiums paid/Total premiums payable) X [Benefit payable on death as explained in clause 1(i) above].

However, the Assured Benefit and the Increased Monthly Income will be paid in the same manner as mentioned in clause (i) above.

Upon being made Reduced Paid-up, policy can be revived. All benefits under the policy will be reinstated on the revival of the Policy.

2. Maturity Benefit:

There are no Benefits available on Maturity.

3. Surrender Benefit:

- i. For Regular Premium Paying Policy, no Surrender Value is applicable.
- ii. For Limited Premium Paying Policy:
The Policy will acquire a Guaranteed Surrender Value ("GSV") after payment of full Premiums for three consecutive Policy Years.

The GSV will be calculated as:

$60\% \times (\text{Total premiums paid to date}) \times [(\text{Policy Term} - \text{PPT}) / \text{Policy Term}] \times (\text{Outstanding Policy Term} / \text{Policy Term})$

4. Rider Benefits:

The Policyholder may opt for the Rider Benefits. The following Rider is currently available under the product, subject to Underwriting (and the Terms and Conditions of respective Rider):

Kotak Accidental Disability Guardian Benefit (ADGB) (UIN - 107B011V02)

Under this rider, in case the Policyholder is totally and permanently disabled as a result of an accident, this benefit keeps the Policy in-force by waiving all future Premiums on the Policy.

Please note that the Policyholder can opt for other riders to be introduced in future if permitted and as per Rider Terms and Conditions. Please note if any riders are attached they will form part of the Policy Document by way of an endorsement or annexure.

Addition of riders will be effective only on the Policy anniversary. For details please refer to the Rider Annexure.

B. PREMIUMS PAYABLE

Mode of Premium payment: <<Annual/ Half Yearly/Quarterly/Monthly>>

Due date(s) of Future Premium Payments:

<u>Benefit</u>	<u><<Regular /Limited/>> Premium (Rs.)</u>	<u>Extra Premium (Rs.)</u>	<u>Date of Commencement</u>	<u>Date Last Premium Due</u>
Base Plan				

Total _____ <Annual/Quarterly/Monthly/Half-Yearly>Premium for Basic Benefit is: Rs._____. Service Tax and Cess at prevailing applicable rate will be collected together with the Premiums.

Modal Factors:

Frequency Modal Factor

Yearly: 100% of the tabulated rates

Half-yearly: 51% of yearly premium

Quarterly: 26% of yearly premium

Monthly: 8.8% of yearly premium

Special Conditions, if any:

C. LAPSE

The Policy shall lapse from the due date of the first unpaid premium in accordance with the following rules and no benefits will be payable:

- Regular Premium Paying Policy: If Premium is not paid within the Grace Period, the Policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable
- Limited Premium Paying Policy: If Premiums for the first three Policy years are not paid within the Grace Period the Policy together with the rider benefits, if any, shall lapse from the due date of the first unpaid Premium and no benefits under the Policy shall be payable



A JOINT VENTURE WITH  OLD MUTUAL

In case the Policy is lapsed and not revived subsequently within the Revival period as per the Revival terms and conditions, all the Premiums paid under the Policy will be forfeited and the Policy will terminate with no benefits being paid on such a Policy.

Fresh nomination is not allowed during lapse mode.

Signed for and on behalf of Kotak Mahindra Old Mutual Life Insurance Limited at Mumbai
on _____

Authorised Signatory

PART D

1. Revival:

The Policyholder can revive a Lapsed/ Reduced Paid-Up Policy by making an application within a period of two years from the date of the first due unpaid Premium and before the date of maturity of the Policy.

The Policy may be revived on the following terms:

1.	within six months from the date of the first due unpaid Premium (“Minor Revival”);	without evidence of good health;	on payment of a) Outstanding Premiums , and; b) late payment charges at such rates as may be prescribed by the Company from time to time (currently 9% per annum of outstanding premiums).
2.	after six months but within two years from the date of the first due unpaid Premium and before the date of maturity of the Policy (“Major Revival”);	on production of evidence of good health and good habits to the satisfaction of the Company and also the evidence of there being no adverse change in the personal or family history or occupation of the Life Insured. In such cases, extra Premiums and any other documents may be required based on the Underwriting Principles of the Company .	on payment of a) Outstanding Premiums, b) late payment charges at such rates as may be prescribed by the Company from time to time (currently 9% per annum of outstanding premiums), and c) extra Premiums, if any, as per underwriting decision based on the Underwriting Principles of the Company.

The Company may, at its absolute discretion, accept or decline the request for revival (made by the Policyholder in writing) of a Lapsed/Reduced Paid-Up Policy, or accept the request for revival on such terms and conditions as it deems fit. Revival will be based on the Underwriting Principles of the Company. The revival of the Policy will be effective after the Company's approval is communicated in writing to the Policyholder.

In the event, the Lapsed Policy is not revived within two years of due date of the first unpaid Premium and before the date of maturity of the Policy, the Policy shall stand terminated.

If policy is in Reduced Paid-Up mode (Please refer Clause on Reduced Paid-Up below) and is not revived as aforesaid, it will continue in that mode till the end of the Policy Term.

All benefits under the policy will be reinstated on the revival of a lapsed Policy.

2. Surrender:

Please refer to section on '**Surrender Benefit**'.

3. Reduced Paid-Up:

- i. For Limited Premium paying policies, once the Policy acquires Surrender Value, if the subsequent Premiums are not paid within the Grace Period, the Policy will be converted into a Reduced Paid-Up policy by default and Riders, if any shall be treated as per the respective Rider Terms and Conditions.
- ii. Upon being made Reduced Paid-up, the Policy can be revived as per the terms mentioned in the Revival clause. All benefits under the Policy will be reinstated on the revival of the Policy.
- iii. In case Reduced Paid-Up policy is not revived within the revival period it will continue in that mode till end of the Policy Term.

4. Forfeiture of Policy:

The policy will be forfeited if,

- Lapsed policy is not revived as mentioned in 'Revival' above
- any condition herein contained or endorsed hereon is contravened

- the Policy is found to have been obtained by way of fraud.

5. Loans:

Loans under this policy are not available.

6. Free Look Provision:

The Policyholder is offered 15 days free look period for a Policy sold through all channels (except for Distance Marketing* Channel which will have 30 Days) from the date of receipt of the Policy wherein the Policyholder may choose to return the Policy, stating the reasons thereof, within 15 days / 30 days of receipt if s/he is not agreeable with any of the terms and conditions of the plan. Should s/he choose to return the policy, s/he shall be entitled to a refund of the Premium paid after adjustment for the expenses of medical examination, stamp duty and proportionate risk Premium for the period of cover. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

*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

Part E

Not Applicable

PART F

1. Suicide Exclusion

- i. In the event of the Life Insured committing suicide within one year from the date of issuance of Policy, no death benefit under the Policy shall be payable. However, in such cases, 80% of the Premiums paid shall be payable to the nominee/beneficiary, provided the policy is in force.
- ii. In case of Minor Revival done after one year from date of issuance of Policy, Suicide Exclusion shall not be applicable and the Death Benefit under the Policy shall be payable.
- iii. In case of suicide within 1 year of the date of Major Revival, done after one year from the date of issuance of Policy, the benefit payable shall be higher of 80% of Premiums Paid or Surrender Value (if any) at the date of claim. In such cases, no death benefit under the Policy shall be payable.

2. Fraud and Misrepresentation

The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this contract. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference].

3. Payment of Premiums

The annual Premiums are payable in advance on the anniversary of the date of commencement of the Policy. However, with the consent of the Company, the Premium(s) can also be paid in Half-yearly/ Quarterly/Monthly installments.

Grace Period, as applicable, is available for payment of Premiums due.

Premiums may be revised by the Company to give effect to any changes in the prevailing tax laws or other legislation.

As a gesture of goodwill, the Company may by way of written intimation remind the Policyholder of the Premiums due and payable under this Policy. However, whether or not such intimation is received by the Policyholder, it shall be the sole responsibility of the Policyholder, at all times, to discharge the Premium obligations as mentioned in the Policy.

Likewise it shall not be obligatory on the Company to issue any communication to a Policyholder conveying that his/her Premium paying instrument (including those for any other payments under the Policy) has bounced and/or any standing instructions by the Policyholder to a bank has not been honoured, thereby resulting in non-payment/non-receipt of the Premium(s)/payments under the Policy. As mentioned above it shall be the sole responsibility of the Policyholder, to ensure that the Premiums as mentioned herein (including for any other payments under the Policy) are duly and properly discharged.

4. Nomination and Assignment

- i. Assignment is allowed as per Section 38 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.
- ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference].
- iii. In case of Lapsation of the Policy, fresh nomination will not be allowed.
- iv. The provisions of nomination shall not apply to any policy of the life insurance to which Section 6 of the Married Women's Property (MWP) Act, 1874, applies or has at any time applied.
- v. By registering the nomination or change in nomination, the Company does not express any opinion upon the validity nor accepts any responsibility on the nomination.

5. Issuance of Duplicate Policy Document

The Policyholder may request for issuance of duplicate Policy Document by making a request to the Company in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:

- i. The Policyholder pays the applicable fee (currently Rs. 250/-).
- ii. The Policyholder submits an affidavit cum indemnity in the format prescribed by the Company

- iii. Free Look clause shall not be applicable with respect to such duplicate Policy Document.

6. Claims

In the unfortunate event of death of the Life Insured, the benefit will be paid to the Policyholder/Nominee/Legal Heir/Assignee or to such other person(s) as directed by a Court of competent jurisdiction in India.

All claims payable will be subject to production of proof of the claim event satisfactory to the Company, such other requirements as stipulated by the Company and the legal title of the claimant, satisfactory to the Company.

The Company reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Life Insured/ Claimant.

The Primary documents normally required for processing a claim are:

- Intimation of the claim event (duly supported by evidence of claim event), in writing and in the Company's format and signed by the beneficiary / nominee/ assignee/ legal heirs as the case may be giving complete details as required in the Claim Intimation Form.
- Cause of claim event with supporting documents.
- Proof of claim event with supporting documents (e.g. original death certificate in the case of a death claim/hospital reports in the case of a critical illness claim etc.)
- A report from the last attending physician or surgeon or hospital with details of periods of illness plus copies of any special reports, available. Also, all the hospitalisation papers with case history and treatment sheets, i.e., extract of admission papers [which gives admission details of the patient along with history], complete treatment given to the patient during the hospitalisation period till the claim event, should be submitted.
- If the claim event occurs due to any accident or unnatural causes, then certified copies of the First Information Report [FIR], the post mortem or the autopsy report and the coroner's statement plus any newspaper cuttings shall have to be submitted. Complete Police Report and post Mortem Report in relation to the accident of the life insured
- Where death occurs due to any car or motor accident where the life insured was the driver, a certified copy of the insured's driving license to be submitted.
- Details of any illness / accident / injury that the Life Insured / Proposer might have suffered in the past 2 / 3 years along with complete reports / records.
- Original policy document.
- Proof of age of the Life Insured / Policyholder, if this has not been previously admitted by the Company (e.g. birth certificate, school leaving certificate etc.).
- Recent photograph of the Claimant, as mentioned above.

- Current residential proof and identity proof of Claimant, as mentioned above.
- Original Cancelled cheque showing name of Bank, location of Bank Branch, Name of Account Holder and Account No. In absence of the same the client can event submitted Photocopy of Bank Pass Book/Bank Statement of beneficiary bearing the aforesaid details duly attested by the Concerned Bank
- The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim. The Company at its sole discretion may settle a claim by conducting its own investigation or enquiry to the satisfaction of the Company that the required documents are not available and the claimant approaching the Company is the genuine Claimant.
- The amount due under this policy is payable at the office of the Company situated at Mumbai, but the Company may fix an alternative place of payment for the claim at any time before or after the policy has become a claim.

7. Policy Alteration

- Premium or Policy Term or Premium Payment Term related alterations are not allowed under the Policy.
- Minor Alterations like Name/ D.O.B. / Address/ Phone No./Premium payment mode change etc. will be allowed during the Policy Term
- Rider addition / deletion allowed anytime during the Policy Term, however, addition of riders will be effective from the policy anniversary.
- Alteration charges will be as Policy Servicing manual of the Company.

8. Notice

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

Customer Care,
Kotak Mahindra Old Mutual Life Insurance Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road,
Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Fax No. 022 - 6725 7452
e-mail: clientservicedesk@kotak.com

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

The Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her nominee.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address specified in the proposal form or to the changed address as intimated to the Company in writing.

9. Electronic Transactions

The Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Policyholder/Life Insured/Legal Heir/Nominee (including their digital signature/online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

10. Force Majeure

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

11. Governing Laws

1. Anti Money Laundering Provisions:

The Prevention of Money Laundering Act, 2002, also applies to insurance transactions. As such the Insurer shall enforce the said legislation to the extent it may be applicable to this Policy.

2. Miscellaneous

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

3. Jurisdiction:

Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India. The Courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this Policy

PART G

Grievance Redressal System

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Customer Care,

Kotak Mahindra Old Mutual Life Insurance Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: 1800 209 8800
Fax No. 022 - 6725 7452
Email ID: clientservicedesk@kotak.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

The Grievance Redressal Officer,

Kotak Mahindra old Mutual Life Insurance Ltd,
Kotak Towers, 7th Floor, Zone IV,
Building No. 21, Infinity Park, Off Western Express Highway,
Goregaon Mulund Link Road, Malad East, Mumbai 400097
Contact No: 022 - 6621 5555
Email ID: kli.grievance@kotak.com

3. If you are not satisfactory 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

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
9th floor, United India Towers, Basheerbagh
Hyderabad - 500 029, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

4. In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of your insurance document

The list of Insurance Ombudsman their contact details and areas of jurisdiction are annexed given below

5. The complaint 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.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998,

6. The complaint to the Ombudsman can be made

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the Insurer
- If it is not simultaneously under any litigation.

List of Insurance Ombudsman:

Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in
Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017.

Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in
Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in
Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in
Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4 th Floor, C.R. Avenue, <u>KOLKATA-700 072.</u> Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in
Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in

<p>Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <u>JAIPUR – 302005</u> Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, <u>PUNE – 411030.</u> Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>
<p>Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, <u>BENGALURU – 560025.</u> Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in</p>	<p style="text-align: center;"><u>OFFICE OF THE GOVERNING BODY OF INSURANCE COUNCIL</u></p> <p>3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI – 400 054 Tel : 022-26106889/6671 Fax : 022-26106949 Email- inscoun@gbic.co.in</p>

Annexure 1

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 the 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 authorised 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 of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch 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.

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Annexure 2

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 insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe 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.

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Annexure 3

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 policywhichever 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 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.

03. 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.
04. 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.

05. 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.
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 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.
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 insured 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.

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Annexure 4 - (Age Proof) for Valid Age Proof:

List of valid age proofs:

- Aadhar Card
- Birth Certificate/
- School / College Leaving Certificate, provided – it specifies Date of Birth, States that Date of Birth is extracted from School / College Records, Stamped and signed by College / School
- Passport
- Driving license
- PAN Card
- Ration Card, which specifies the Date of Issue of the Ration Card and the Date of Birth or Age of the Life to be Insured
- Election ID card (also called voters ID) issued by the Election Commission of India can be accepted as valid age proof provided it was issued at least 2 years before the date of the insurance proposal.
- Extract from service register in case of:
 - Government and semi-government employees
- In case of defense/central government/ state government personnel, identity card issued respectively by the defense department /central government/ state government to their personnel showing, inter alias, the date of birth or age
- Marriage certificate in the case of Roman Catholics issued by Roman Catholic Church
- Domicile certificate in which the date of birth stated was proved on the strength of the
- school certificate or birth certificates

NOTE:

Any of the abovementioned Age Proof document submitted should have been issued at least 1 year prior to the date of the cover. In other words, any age proof document which has been issued by the respective issuing authority within a span of 1 year before the risk commencement date, then the same shall not be acceptable.