

AEGON Religare Income Insurance Plan
A Non-linked Non-Participating Plan
UIN- [138No54Vo1]

Part A

We thank you for including our product in your financial planning. We are delighted to present your policy documents which represent your contract with AEGON Religare Life Insurance Company. These are original and important documents.

We also enclose a copy of your proposal form and other declarations. In case you are not satisfied with the terms and conditions of the policy, you can opt to cancel your policy within 30 days (Thirty days) from the date of receipt of this policy. We will deduct proportionate risk premium charges, stamp duty paid and medical costs (if any) from the premium paid by you.

You will be issued a Telephone Personal Identification Number (TPIN) which will be sent to you separately, for security reasons. Using the allotted TPIN you will be able to:

- 1) Access your policy information through your phone from our user friendly Interactive Voice Response system (IVR).
- 2) Transact in a very efficient and secure way through your phone, thereby eliminating the need to send us written instructions in most of the cases.

In case of claims or any service related queries, please feel free to contact us at AEGON Religare Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai – 400063 or call us at 1800 209 9090. You can also email us at customer.care@aegonreligare.com

We welcome you to AEGON Religare Life Insurance and wish you all the very best.

Warm regards,

K S Gopalakrishnan



Managing Director & Chief Executive Officer

Your Advisor / Broker contact details

Name _____

Code _____

Mobile / Landline Number _____

Part B

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POLICY DEFINITIONS

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

Age means age of the Life Assured as on the last birthday unless specifically otherwise provided.

Annualized Premium means the yearly Installment Premium less modal factor, applicable taxes, Rider Premium and extra underwriting, if any.

Company, We, Us, Our means AEGON Religare Life Insurance Company Limited or its successors.

Date of Commencement of Policy is the start date of the Policy and is mentioned in the Policy Schedule.

Date of Commencement of Risk is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

Date of Maturity means the date on which the insurance cover will terminate.

Due Date means the date on which the Installment Premium is due and payable as per the Premium Payment Frequency opted by You.

Initial Monthly Income means the monthly income opted by You at inception of the Policy.

Installment Premium is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount may change depending upon the applicable taxes and Premium payment mode selected by You.

Life Assured is the person for whom the insurance cover is granted by Us under this Policy.

Monthly Income means the Initial Monthly Income increased at a compounded rate of 5% every Policy Year till the Life Assured attains the age of 59 years.

Monthly Policy Anniversary is the monthly anniversary of the Date of Commencement of the Policy.

Policy means the contract of insurance entered into between the Policyholder and Us as evidenced by this document.

Policy Anniversary is the annual anniversary of the Date of Commencement of Policy.

Policy Term means the period commencing on the Date of Commencement of Policy and ending on the Date of Maturity as mentioned in the Policy Schedule.

Premium Payment Term means the period during which the Premium is payable and is mentioned in the Policy Schedule.

Proposal Form is the application form submitted to the Company for purchasing this Policy.

Sum Assured means the insurance cover opted by You and is specified in the Policy Schedule

You, Your means the Policyholder named in the Policy Schedule.

Part C

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BENEFITS

All the Policy benefits under this Policy will be paid in Indian rupees and will be subject to prevailing tax laws.

C.1 Death Benefit

On the death of the Life Assured during the Policy Term, the following benefits will be paid:

- One time lump-sum benefit, which is also equal to 12 times of Monthly Income in the policy year of death as mentioned in the Benefit Illustration and
- Monthly Income as mentioned in the Benefit Illustration and applicable in the Policy Year of death starting from the Monthly Policy anniversary immediately following the death of the Life Assured. This benefit will be paid till the end of the Policy Term, or for a period of 60 months from the first Monthly Policy Anniversary after death, whichever is later.

The Monthly Income benefit will be increased by 5% p.a. on every Policy Anniversary.

The Monthly Income Benefit will increase up to the age of 59 years of Life Assured.

The Policy will terminate after the payment of all Monthly Income Benefits. Death Benefit shall not be payable if date of death falls beyond the expiry of Policy Term.

C.2 Partial and Permanent Disability (PPD) Benefit

Following benefits will be paid upon Partial and Permanent Disability of the Life Assured due to Accident or Sickness in any Policy year during the Policy Term:

- Waiver of all future Installment Premiums from the date of diagnosis and
- Disability Monthly income will be paid starting from the Monthly Policy Anniversary following the date of diagnosis. This benefit will be paid till the end of the Policy Term, or for a period of 60 months from the first Monthly Policy Anniversary after diagnosis, whichever is later.

Below mentioned Partial and Permanent Disability events are only covered under the Policy:

Event	(A) % of the Monthly Income Payable in case of Death during Policy year	(B) Maximum monthly income payable (Rs.)
	A	B
Loss of Sight of Both Eyes	50%	50,000
Loss of Sight of One Eye	25%	25,000
Loss of or Loss of Use of Two Limbs	50%	50,000
Loss of or Loss of Use of One Limb	25%	25,000
Loss of Hearing in both Ears	50%	50,000
Loss of Hearing in One Ear	25%	25,000
Loss of Speech	25%	25,000

Disability Monthly Income Benefit on PPD in a Policy year will be lower of (A) and (B) as mentioned in the table above.

The Disability Monthly Income benefit will be increased by 5% p.a. on every Policy Anniversary. The Disability Monthly Income Benefit will increase up to the age of 59 years of Life Assured.

The Life Assured can claim for more than one PPD benefit during the Policy Term. However, the maximum Disability Monthly Income payable under all PPD claims will be 50% of Monthly Income or Rs. 50,000, whichever is lower.

The Policy will terminate after the payment of all Disability Monthly Income benefits.

In case of death of the Life Assured after claiming the PPD benefit, the Disability Monthly Income benefit will cease and Death Benefit as described in Section C.1 shall become payable. However in case of death of the Life Assured after the expiry of the Policy term while PPD claims is being paid, no Death Benefit will be payable. PPD benefit will also terminate after the death of the Life Assured.

The following conditions need to be satisfied for a valid PPD benefit claim:

- (a) The disability should be caused by bodily injury resulting from an accident or due to sickness. The said bodily injury should occur directly and independently of any other causes.
- (b) Such disability must in the opinion of a Medical Practitioner appointed by the Company should be permanent.
- (c) Any Disability due to sickness or due to Loss of Use of limbs from any cause must be persisted continuously for a period of at least 180 days.
- (d) The above mentioned 180 days period will not be applicable for disabilities due to Loss of limb.

C.2.1 Definitions

“**Accident**” An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means, which causes Bodily Injury.

“**Bodily Injury**” means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

“**Loss of Limb**” shall mean physical severance of the arm at or above the wrist or physical severance of the leg at or above the ankle joint as the result of an accident or medically required amputation. The diagnosis has to be confirmed by a Specialist.

“**Loss of an eye**” shall mean total and irrevocable loss of sight of an eye.

“**Loss of Speech**” shall mean total and irreversible loss of the ability to speak as the result of physical injury or disease. The diagnosis must be confirmed by a Consultant ENT Specialist. For the above definition Loss of speech due to psychiatric disorders is excluded.

“**Loss of Hearing**” A definite diagnosis of a permanent and irreversible loss of hearing as a result of sickness or accidental injury. The diagnosis must be confirmed by a Consultant ENT specialist and supported by an average auditory threshold of more than 90 db at 500, 1000 and 2000 hertz in the better ear using a pure tone audiogram.

“**Medical practitioner**” is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. Medical practitioner should also be Post - Graduate Allopathic Medical Consultant.

C.3 Claimant (to whom the Benefits are payable)

The Death Benefit is payable to the Nominee (where the Policyholder is also the Life Assured)/Appointee (if the Nominee is a minor); the Assignee, if any; and where there is no assignment or nomination in existence, to the legal heir/s of the Policyholder.

The PPD benefits will be paid to the Policyholder. In case of Assignment, the benefits will be paid to the Assignee.

C.4 Maturity Benefit

The Policy does not provide any Maturity Benefit.

C.5 Surrender Benefit

The Policy does not provide any Surrender Benefit.

C.6 Payment of Installment Premium

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Installment Premium on or before the due date or within Grace Period.

If amount received towards payment of premium is less than the Installment Premium due and payable, the same will not be accepted. In such cases the Installment Premium due and payable on the due date will be treated as unpaid and Your Policy will lapse from the date of last unpaid premium as mentioned under Clause C.8 below.

Advance premium will be accepted as per prevailing IRDAI guidelines.

C.7 Grace Period

Grace Period is 15 days for monthly mode of Installment Premium and 30 days for all other modes from the due date for payment of Installment Premium under all premium payment frequencies.

If the Grace Period as applicable falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day.

The Policy will be in force during the Grace Period.

The outstanding Installment Premium will be deducted from the Lump Sum Death Benefit payable, if the Life Assured dies during the Grace Period.

The outstanding Installment Premium will be deducted from the Disability Monthly Income Benefit payable, if the Life Assured claims PPD benefit during the Grace Period.

C.8 Non Payment of Installment Premium

If the Installment Premiums remain unpaid at the expiry of the Grace Period the Policy will lapse and no benefits will be paid.

C.9 Policy Termination

This Policy will terminate immediately on any of the following:

- On the Date of Maturity in case of survival till end of Policy Term.
- On payment of all Monthly income benefits / Disability Monthly income benefits.
- If the Installment Premium is not paid within the Grace period and the Policy is not reinstated within the reinstatement period.

C.10 Suicide Exclusion

If death occurs due to suicide within 12 months from the date of inception of the Policy or within one year from the date of reinstatement of the Policy, the Claimant shall be entitled to 80% of the premium(s) paid provided the Policy is in-force.

The Policy terminates upon payment of such benefit.

C.11 Exclusions under Partial and Permanent Disability due to Accident and Sickness Benefit

PPD benefit shall not be paid in case of disability of the insured person occurring directly or indirectly as a result of (any of the following):

1. Intentional self-inflicted injury, or attempted suicide, while sane or insane.
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
3. Failure to follow medical advice / treatment prescribed by Medical Practitioner.
4. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
5. Taking part in any naval, military or air force operation during peace time.

6. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.
7. Participation by the insured person in a criminal or unlawful act with criminal intent.
8. Engaging in or taking part in professional sport(s) or any adventurous pursuits or hobbies
“Adventurous Pursuits or Hobbies” includes any kind of racing (other than on foot or swimming); potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
9. **Nuclear Contamination**; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Part D

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D.1 Free Look Cancellation

If You are not satisfied with any of the Terms and Conditions of the Policy, You may return the Policy document to the Company for cancellation within 30 days from the date of receipt of the Policy document.

On requesting cancellation of the Policy during the free-look period, Company will return the Installment premium paid subject to the deduction of proportionate risk premium for the period of cover, Stamp duty paid and medical costs incurred (if any).

The Policy will terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

D.2 Reinstatement of the lapsed Policy

You can apply for reinstatement of the lapsed Policy within two years from the due date of the first unpaid Installment Premium.

The reinstatement of the Policy will be subject to the following conditions:

- (i) Satisfactory evidence of insurability of the Life Assured is submitted and accepted by Us.
- (ii) All outstanding Installment Premiums together with interest (as decided by the Company from time to time, which will not exceed yield to maturity on a 5 year G-sec plus 2%), is paid by You.
- (iii) Reinstatement of the Policy will be at Our sole discretion and will be effective only upon confirmation by Us.

It will be ensured that the evidences and any medical requirements requested for are in line with the prevailing underwriting rules/practices and the health declaration by the Life Assured. Any evidence of insurability requested at the time of reinstatement/ revival will be based on the prevailing underwriting guidelines duly approved by the Board.

If the Policy is not reinstated within the reinstatement period it will automatically stand terminated on the expiry of the reinstatement period.

Part E

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Not Applicable as this product is a Non Linked Insurance Plan.

Part F

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F.1 Assignment & Nomination

(i) Assignment

Shall be followed as per Section 38 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 38 is enclosed in Annexure 1 for reference)

(ii) Nomination

Shall be followed as per Section 39 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 39 is enclosed in Annexure 2 for reference)

F.2 Fraud or misrepresentation

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

(A simplified version of the provisions of Section 45 is enclosed in Annexure 3 for reference)

F.3 Misstatement of Age or gender

As per the clause F.2, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may take the following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct age, the Life Assured was not insurable under this Policy according to our requirements, We reserve the right to refund the premiums paid and terminate the Policy.

If at the correct age, the Life Assured was insurable, then we may revise the Annualised Premium and/or applicable benefits payable under the Policy from the Date of Commencement of Risk by adjusting or deducting the differential premium that would have been payable.

F.4 Payment of Claim

We will require the following primary documents in support of a Death / PPD claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the "claimant" as defined in C.3 above.

- Certificate of the Doctor / Medical Officer certifying the cause of death / Disability;
- In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- In case of disability on account of any illness – Complete hospital treatment papers, discharge summary and Attending Physician's statement will be required;

- Employer Certificate, if applicable in case of disability
- Death Certificate issued by the local authority or the authority authorized to issue the same under the Registration of Births and Deaths Act, 1969; and
- Claimant's statement in prescribed form

We are entitled to ask for additional documents (including Policy document) or information for the processing of the claim. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir/s shall have no objection for Us to obtain any details/information to form an opinion about the claim.

F.5 Electronic Transactions

You shall adhere to and comply with all such terms and conditions as We may prescribe from time to time. Any transactions carried out by or through any electronic facilities or means established by or on behalf of Us, in respect of the Policy, shall constitute legally binding and valid transactions on You.

F.6 Taxation

The tax benefits and Benefits payable under the Policy would be as per the prevailing provisions of the tax laws in India. We reserve the right to recover statutory levies including Service Tax (plus applicable education cess) by way of adjustment to the Installment Premiums payable or make necessary recoveries from the benefits payable under the Policy.

F.7 Travel, Residence and Occupation

This Policy does not impose any restrictions as to travel, residence or occupation except for Exclusions mentioned under C.11

Part G

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G.1 Notices

Any notice, direction or instruction given to Us under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to:

Customer Service Department
AEGON Religare Life Insurance Company Limited , - Corporate Identity No.: U66010MH2007PLC169110. Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063. Or such other address as may be informed by Us.
Toll free number: 1800 209 9090
E-mail: customer.care@aegonreligare.com. or such other address as may be informed by Us.

Any notice, direction or instruction to be given by Us under the Policy shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail at the updated address in the records of the Company.

You are requested to communicate any change in address immediately to enable us to serve you promptly.

G.2 Applicable Law

This Policy is subject to the provisions of the laws of India.

G.3 Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing regulations and other relevant laws of India.

G.4 Consumer Grievance Cell:

You may reach us for any complaints/ grievances in any of the following manner:

- By calling the Toll Free Number 1800 209 9090 between 9.00 AM to 7.00 PM from Monday to Saturday (except National Holidays) or
- By writing an e-mail to customer.care@aegonreligare.com or
- By registering the grievance on the website of the Company at www.aegonreligare.com or

In case of disagreement with the response of the Company or no-response within 15 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to grievance.manager@aegonreligare.com or written letter at:

Grievance Redressal Officer
AEGON Religare Life Insurance Company Limited , - Corporate Identity No.: U66010MH2007PLC169110. Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063.

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 of the IRDAI for resolution:

Grievance cell (Complaint against Life insurer)

Insurance Regulatory and Development Authority of India, Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004. Phone: +91-40-6682 0964/6678 9768 (Ext –251) E-mail: lifecomplaints@irda.gov.in

G.5 Insurance Ombudsman

In case You are not satisfied with the decision/ resolution or have not received any reply to Your complaints/ grievances within a period of 15 days, You may approach the Insurance Ombudsman, if your complaint pertains to:

- i) Any partial or total repudiation of claim;
- ii) Premium paid or payable in terms of the Policy;
- iii) Delay in settlement of claim;
- iv) Non-issue of Policy document to customers after receipt of Installment premiums
- v) Any claim related dispute on the legal construction of the policies in so far as such disputes relate to claims.

The complaint should be made in writing duly signed by You, Nominee or by Your legal heirs with full details of the complaint and the contact information of complainant.

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) If the complaint is not resolved to Your satisfaction by the Company.
- (b) Within a period of one year from the date of rejection by the Company; and
- (c) You have not initiated any other complaint/litigation.

The addresses of the Insurance Ombudsmen are enclosed with this policy document. You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.

A. Section 38 - Assignment and Transfer of Insurance Policies

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

- o1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
- o2. 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.
- o3. 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.
- o4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- o5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- o6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- o7. 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.
- o8. 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.
- o9. 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.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

B. Section 39 - Nomination

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:

- o1. 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.
- o2. 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.
- o3. Nomination can be made at any time before the maturity of the policy.
- o4. 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.
- o5. 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.
- o6. 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.
- o7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- o8. 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.
- o9. 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.
- o10. 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.
- o11. 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.
- o12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- o13. 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 amendment of Insurance Act 1938 (i.e 26.12.2014).
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 Act 1938 (as amended from time to time), 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 as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

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 from time to time) are as follows:

- o1. 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.
- o2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.

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

- o3. 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.
- o4. 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.
- o5. 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.
- o6. 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.

- o7. 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.
- o8. 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.
- o9. 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 as mentioned in Insurance Act 1938 (as amended from time to time) but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]