

## IDBI Federal iSurance Flexi Term Insurance Plan (UIN: 135N044V01)

### PART B

#### Important definitions you should know

This section contains important definitions that have been used in this document. We recommend you familiarise yourself with these terms before you proceed.

Accident	A sudden, unforeseen and involuntary event caused by external, visible and violent means.
Accidental Death	It means death due to Accident: a. Which is caused by bodily injury resulting from an Accident as defined above, and b. Which occurs due to the said Bodily injury solely, directly and independently of any other causes, and c. Which occurs within 180 days of the occurrence of such Accident but the Accident occurs before the expiry of the cover. “Bodily Injury” means injury must be evidenced by external signs such as contusion bruise and wound except in cases of drowning and internal injury. “Injury” means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
Accidental Death Benefit	It means the lump sum amount payable in addition to the Death Benefit in case of accidental death of the insured person.
Age	Age is defined as age as on last birthday.
Beneficiary	The person who is appointed as a nominee or the legal heir who is entitled to receive the death benefit in case of your unfortunate death.
Claimant	In case of death of the insured person the nominee would be the claimant (where nomination has been effected) or the legal heir. In case of assignment, the assignee would be the claimant to the extent of his interest in the policy.
Date of commencement of policy	The date of commencement of policy is as mentioned in the policy schedule.
Date of commencement of risk	The date of commencement of risk is the same as the date of commencement of policy.
Lapse	Lapse has the meaning as explained in <i>section D Plan terms and conditions</i> under revival.
Life Insured	The person who is covered under the policy.
Policy Document	This document is your policy document. It consists of the premium receipt, policy schedule, policy terms & conditions, general terms & conditions, declarations in the proposal form along with amendments and any other information as may be provided from time to time for issuance of this policy.
Policy	It is the legal contract between the policy holder (you) and the life insurance company (us) established by this Policy document
Policy holder	The person who has rights over the policy, unless the policy is assigned. In this policy, the policy holder is also the insured person.
Revival	Revival has the meaning as explained in <i>section D Plan terms and conditions</i>

#### Please note:

The Policy holder is referred to as ‘You’ and ‘Your’ in this document.

IDBI Federal life Insurance is referred to as, ‘We’ and ‘Us’ in this document

## PART C

### PLAN BENEFITS

This section contains the benefits that you and your family will receive from this plan.

**<Death Benefit explanation will appear as per the Death Benefit option chosen by the Policy holder>**

***In case of Lump sum with Conversion option is chosen by the customer, then Death Benefit & Conversion will be applicable as below***

#### C.1. A. Death benefit

< In case of your unfortunate death during the policy term and provided your policy is in force, we will pay your beneficiary Death benefit in Lump sum.

Death benefit will be highest of,

- 10 times the Annualized Premium<sup>1</sup>
- 105% of all the Premiums Paid<sup>2</sup> as on date of death
- Guaranteed Sum Assured on maturity (Maturity Sum Assured)<sup>3</sup>
- Any Absolute Amount Assured to be paid on death<sup>4</sup>

Note:

<sup>1</sup>Annualized premium is the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any. Service tax, if any, will not be included in the contractual premium and will be collected from the policyholder separately and over and above such premium.

<sup>2</sup>Premiums paid is Annualized Premium \* Number of years for which premiums have been paid.

<sup>3</sup>Guaranteed Sum Assured on maturity (Maturity Sum Assured) under this plan is 0.

<sup>4</sup>Absolute amount assured to be paid on death is Basic Sum Assured.

#### C.1. B. Conversion Option

This option allows you to en cash your Death benefit for reduced value at pre-determined rate if you suffer from any of the specified medical conditions (terminal conditions) listed in the table below, before attaining the age of 65 years. You can choose to exercise this option on occurrence of any of the below specified medical conditions (terminal conditions) 5 years prior to your Policy Maturity date as mentioned in the Policy Schedule, once the option is exercised it cannot be reversed. A waiting period of 180 days is applicable from the commencement or reinstatement of the policy for availing the Conversion Option. If you choose not to exercise this option, your Death Benefit will continue as usual, provided you continue to pay the premiums and the benefit will be paid in event of Death of the Life Insured during the policy term.

You do not need to pay future premiums once Conversion claim is reported, till its settlement or repudiation, the policy will not lapse during this period, on settlement of the claim reduced value payable under Conversion Option will be paid without any deduction of the unpaid premiums. Conversion option benefit is paid only once during the policy term upon settlement of the claim. In case of death of Life Insured during this period, Death Benefit will be paid immediately post deduction of all due premiums as on date of death, without interest. In case the conversion claim is repudiated, the policy will continue as an in force policy, provided the all due premiums, without interest, are paid to date within a period of 15 days from receipt of our communication of repudiation. Future premiums will need to be paid on respective due dates.

#### **In case your Death Benefit is less than or equal to 1 crore**

On acceptance of claim for Conversion option, we will pay the reduced value as per conversion rate below. After payment of the en cashed value (reduced value of Death Benefit) the policy will terminate and no further death benefit will be payable on death of the life insured.

Specified medical conditions covered (Terminal Conditions)	Conversion rate
Cancer of defined severity	71% of Death Benefit
Heart Attack of defined severity	50% of Death Benefit
Stroke of defined severity	50% of Death Benefit

**In case your Death Benefit is greater than 1 crore**

On acceptance of claim for Conversion option, we will pay the reduced value of Conversion benefit as shown in the table below, further upon of death of Life Insured after exercising this option, while policy is in force we will pay the Death Benefit amount less 1 crore.

Specified medical conditions covered (Terminal Conditions)	Maximum Conversion rate
Cancer of defined severity	71% of 1 crore
Heart Attack of defined severity	50% of 1 crore
Stroke of defined severity	50% of 1 crore

You will need to pay the reduced premiums corresponding to the reduced Death Benefit till end of the premium payment term to keep the policy in force.

**Definition of the Specified medical conditions (Terminal Conditions):**

**I. Cancer of defined severity**

The presence of one or more of the following malignant tumours, characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist and Specialist Independent Medical Practitioner..

Only following cancers are included:

- Colorectal cancer diagnosed as Stage IV on the TNM staging system,
- Lung cancer diagnosed as Stage IV TNM staging system,
- Malignant Brain tumour diagnosed as Grade 4, or
- Pancreatic cancer diagnosed as Stage IV TNM staging system.

**Exclusion:** All other cancers are excluded.

**II. Heart Attack of defined severity**

Death of heart muscle caused by obstruction of blood supply evidenced by typical rise and/or fall of cardiac biomarkers with at least one value above the 99th percentile of the upper reference limit, and at least one of the following:

1. Acute cardiac symptoms and signs consistent with heart attack
2. New, serial ECG changes with the development of any of the following:
  - a. Acute injury type ST elevation or ST depression
  - b. Coronary pattern T wave inversions
  - c. Pathological Q waves
  - d. Left bundle branch block
3. Imaging evidence of new loss of viable myocardium or new regional wall motion abnormality

In addition to the above being met, the left ventricular ejection fraction (taken six weeks or more after the event) must be 25% or less, with irreversible impairment categorised as Functional Capacity Class IV, Objective Assessment D of the New York Heart Association Functional Classification System of cardiac impairment. The diagnosis must be confirmed by a Specialist Independent Medical Practitioner and must not be as a result of a medical intervention or procedure.

New York Heart Association Functional Classification System:-

Class IV: Patients with cardiac disease resulting in inability to carry on any physical activity without discomfort. Symptoms of heart failure or the anginal syndrome may be present even at rest. If any physical activity is undertaken, discomfort increases

**III. Stroke of defined severity**

A neurological event caused by a cerebrovascular accident or incident. The stroke must:

- be confirmed by a consultant neurologist
- be evidenced by neuro-imaging (CT Scan or MRI of the brain); and
- cause severe permanent neurological impairment resulting in the total and irreversible inability to perform without the physical assistance of another person any three of these Activities of Daily Living

Evidence of permanent neurological deficit/impairment lasting for at least 3 months has to be produced

Activities of Daily Living are: 1. Dressing – putting on and taking off clothing. 2. Toileting – using the toilet, which includes getting on and off. 3. Mobilising – getting in and out of bed and a chair. 4. Maintaining continence – having good control of bowel and bladder function. 5. Feeding – getting food from a plate into the mouth.

**Exclusion:** Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxaemia or trauma and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.>

Above Specified Medical Conditions (Terminal conditions) covered must be diagnosed by Specialist Independent Medical Practitioner\*\*

\*\* A Specialist Independent Medical practitioner is a person who holds a valid registration from the medical council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license

***In case of Fixed Monthly Income Benefit option is chosen by customer, then Death Benefit will be applicable as below***

### C.1 Death Benefit

<In case of your unfortunate death during the policy term and provided your policy is in force, we will pay your beneficiary fixed monthly income benefit as 0.60% of Death Benefit each month for 180 months i.e. for 15 years. The monthly income payouts will start from 1<sup>st</sup> of every month following the date of death. Outstanding payouts, if any will be paid along with first monthly income payout.

**The total benefit paid to your beneficiary under this plan will be 108% of the Death Benefit.**

Death benefit will be highest of,

- 10 times the Annualized Premium<sup>1</sup>
- 105% of all the Premiums Paid<sup>2</sup> as on date of death
- Guaranteed Sum Assured on maturity (Maturity Sum Assured)<sup>3</sup>
- Any Absolute Amount Assured to be paid on death<sup>4</sup>

Note:

<sup>1</sup>Annualized premium is the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any. Service tax, if any, will not be included in the contractual premium and will be collected from the policyholder separately and over and above such premium.

<sup>2</sup>Premiums paid is Annualized Premium \* Number of years for which premiums have been paid.

<sup>3</sup>Guaranteed Sum Assured on maturity (Maturity Sum Assured) is 0.

<sup>4</sup>Absolute amount assured to be paid on death is Basic Sum Assured.

Beneficiary can avail the monthly income payouts in Lump sum at any time after the death of Life Insured, by exercising Commutation Option. The lump sum amount will be paid as per the commutation factors given below:

No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments
180	71.58%	135	77.52%	90	84.16%	45	91.62%
179	71.71%	134	77.66%	89	84.32%	44	91.79%
178	71.83%	133	77.80%	88	84.48%	43	91.97%
177	71.96%	132	77.94%	87	84.63%	42	92.15%
176	72.08%	131	78.08%	86	84.79%	41	92.32%
175	72.21%	130	78.22%	85	84.95%	40	92.50%
174	72.34%	129	78.36%	84	85.11%	39	92.68%
173	72.46%	128	78.50%	83	85.27%	38	92.86%
172	72.59%	127	78.64%	82	85.43%	37	93.04%
171	72.72%	126	78.79%	81	85.59%	36	93.22%

170	72.84%	125	78.93%	80	85.75%	35	93.40%
169	72.97%	124	79.07%	79	85.91%	34	93.58%
168	73.10%	123	79.22%	78	86.07%	33	93.76%
167	73.23%	122	79.36%	77	86.23%	32	93.94%
166	73.36%	121	79.50%	76	86.39%	31	94.12%
165	73.49%	120	79.65%	75	86.55%	30	94.30%
164	73.62%	119	79.79%	74	86.72%	29	94.48%
163	73.75%	118	79.94%	73	86.88%	28	94.67%
162	73.88%	117	80.09%	72	87.04%	27	94.85%
161	74.01%	116	80.23%	71	87.21%	26	95.04%
160	74.14%	115	80.38%	70	87.37%	25	95.22%
159	74.27%	114	80.52%	69	87.54%	24	95.40%
158	74.40%	113	80.67%	68	87.70%	23	95.59%
157	74.53%	112	80.82%	67	87.87%	22	95.78%
156	74.66%	111	80.97%	66	88.03%	21	95.96%
155	74.80%	110	81.12%	65	88.20%	20	96.15%
154	74.93%	109	81.26%	64	88.36%	19	96.34%
153	75.06%	108	81.41%	63	88.53%	18	96.53%
152	75.20%	107	81.56%	62	88.70%	17	96.71%
151	75.33%	106	81.71%	61	88.87%	16	96.90%
150	75.46%	105	81.86%	60	89.04%	15	97.09%
149	75.60%	104	82.01%	59	89.21%	14	97.28%
148	75.73%	103	82.16%	58	89.38%	13	97.47%
147	75.87%	102	82.32%	57	89.54%	12	97.66%
146	76.00%	101	82.47%	56	89.72%	11	97.86%
145	76.14%	100	82.62%	55	89.89%	10	98.05%
144	76.28%	99	82.77%	54	90.06%	9	98.24%
143	76.41%	98	82.93%	53	90.23%	8	98.43%
142	76.55%	97	83.08%	52	90.40%	7	98.63%
141	76.69%	96	83.23%	51	90.57%	6	98.82%
140	76.82%	95	83.39%	50	90.75%	5	99.01%
139	76.96%	94	83.54%	49	90.92%	4	99.21%
138	77.10%	93	83.70%	48	91.09%	3	99.41%
137	77.24%	92	83.85%	47	91.27%	2	99.60%
136	77.38%	91	84.01%	46	91.44%	1	99.80%

***In case of Lump Sum + Fixed Monthly Income Benefit option is chosen by customer then Death Benefit will be applicable as below:***

**C.1 Death Benefit**

<In case of your unfortunate death during the policy term and provided your policy is in force, we will pay your beneficiary:

- a. **Lump sum Benefit:** 10% of Death Benefit will be paid Lump sum on 1<sup>st</sup> of the month following the date of death.
- b. **Fixed Monthly Income Benefit:** Balance 90% will be paid at 0.50% of Death Benefit each month as fixed monthly income benefit for 180 months i.e. 15 years. The monthly income payouts will start 1 month after the payment of Lump sum

benefit. It will be paid on 1<sup>st</sup> of every month and outstanding payouts, if any will be paid along with first monthly income payout.

Death benefit will be highest of,

- 10 times the Annualized Premium<sup>1</sup>
- 105% of all the Premiums Paid<sup>2</sup> as on date of death
- Guaranteed Sum Assured on maturity (Maturity Sum Assured)<sup>3</sup>
- Any Absolute Amount Assured to be paid on death<sup>4</sup>

Note:

<sup>1</sup>Annualized premium is the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any. Service tax, if any, will not be included in the contractual premium and will be collected from the policyholder separately and over and above such premium.

<sup>2</sup>Premiums paid is Annualized Premium \* Number of years for which premiums have been paid.

<sup>3</sup>Guaranteed Sum Assured on maturity (Maturity Sum Assured) is 0.

<sup>4</sup>Absolute amount assured to be paid on death is Basic Sum Assured.

Beneficiary can avail the monthly income payouts in Lump sum at any time after the death of Life Insured, by exercising Commutation Option. The lump sum amount will be paid as per the commutation factors given below:

No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments
180	71.58%	135	77.52%	90	84.16%	45	91.62%
179	71.71%	134	77.66%	89	84.32%	44	91.79%
178	71.83%	133	77.80%	88	84.48%	43	91.97%
177	71.96%	132	77.94%	87	84.63%	42	92.15%
176	72.08%	131	78.08%	86	84.79%	41	92.32%
175	72.21%	130	78.22%	85	84.95%	40	92.50%
174	72.34%	129	78.36%	84	85.11%	39	92.68%
173	72.46%	128	78.50%	83	85.27%	38	92.86%
172	72.59%	127	78.64%	82	85.43%	37	93.04%
171	72.72%	126	78.79%	81	85.59%	36	93.22%
170	72.84%	125	78.93%	80	85.75%	35	93.40%
169	72.97%	124	79.07%	79	85.91%	34	93.58%
168	73.10%	123	79.22%	78	86.07%	33	93.76%
167	73.23%	122	79.36%	77	86.23%	32	93.94%
166	73.36%	121	79.50%	76	86.39%	31	94.12%
165	73.49%	120	79.65%	75	86.55%	30	94.30%
164	73.62%	119	79.79%	74	86.72%	29	94.48%
163	73.75%	118	79.94%	73	86.88%	28	94.67%
162	73.88%	117	80.09%	72	87.04%	27	94.85%
161	74.01%	116	80.23%	71	87.21%	26	95.04%
160	74.14%	115	80.38%	70	87.37%	25	95.22%
159	74.27%	114	80.52%	69	87.54%	24	95.40%
158	74.40%	113	80.67%	68	87.70%	23	95.59%
157	74.53%	112	80.82%	67	87.87%	22	95.78%
156	74.66%	111	80.97%	66	88.03%	21	95.96%
155	74.80%	110	81.12%	65	88.20%	20	96.15%
154	74.93%	109	81.26%	64	88.36%	19	96.34%

153	75.06%	108	81.41%	63	88.53%	18	96.53%
152	75.20%	107	81.56%	62	88.70%	17	96.71%
151	75.33%	106	81.71%	61	88.87%	16	96.90%
150	75.46%	105	81.86%	60	89.04%	15	97.09%
149	75.60%	104	82.01%	59	89.21%	14	97.28%
148	75.73%	103	82.16%	58	89.38%	13	97.47%
147	75.87%	102	82.32%	57	89.54%	12	97.66%
146	76.00%	101	82.47%	56	89.72%	11	97.86%
145	76.14%	100	82.62%	55	89.89%	10	98.05%
144	76.28%	99	82.77%	54	90.06%	9	98.24%
143	76.41%	98	82.93%	53	90.23%	8	98.43%
142	76.55%	97	83.08%	52	90.40%	7	98.63%
141	76.69%	96	83.23%	51	90.57%	6	98.82%
140	76.82%	95	83.39%	50	90.75%	5	99.01%
139	76.96%	94	83.54%	49	90.92%	4	99.21%
138	77.10%	93	83.70%	48	91.09%	3	99.41%
137	77.24%	92	83.85%	47	91.27%	2	99.60%
136	77.38%	91	84.01%	46	91.44%	1	99.80%

**In case of Lump Sum + Increasing Monthly Income Benefit option is chosen by customer then Death Benefit will be applicable as below:**

#### C.1 Death Benefit

<In case of your unfortunate death during the policy term and provided your policy is in force, we will pay your beneficiary:

- Lump sum Benefit:** 10% of Death Benefit will be paid as Lump sum on 1<sup>st</sup> of the following month upon acceptance of the claim.
- Increasing Monthly Income Benefit:** Increasing Monthly Income will be paid as per schedule below. 0.50% of Death Benefit will be paid in first year; it will increase by 7.5% compounded p.a. each year from second year of monthly income. The monthly income payouts will start 1 month after the payment of Lump sum benefit. It will be paid on 1<sup>st</sup> of every month and all the outstanding payouts will be paid along with first monthly income payout.

The Increasing Monthly Income schedule will be as below:

Months	Increasing Monthly Income Benefit	Total Benefit for the year
1 to 12	0.5000% per month	6.0000%
13 to 24	0.5375% per month	6.4500%
25 to 36	0.5778% per month	6.9338%
37 to 48	0.6211% per month	7.4538%
49 to 60	0.6677% per month	8.0128%
61 to 72	0.7178% per month	8.6138%
73 to 84	0.7717% per month	9.2598%
85 to 96	0.8295% per month	9.9543%
97 to 108	0.8917% per month	10.7009%
109 to 120	0.9586% per month	11.5034%
121 to 132	1.0305% per month	12.3662%
133 to 144	1.1078% per month	13.2937%
145 to 156	1.1909% per month	14.2907%

157 to 168	1.2802% per month	15.3625%
169 to 180	1.3762% per month	16.5147%

**The total benefit paid to your beneficiary under this plan will be 166% of the Death Benefit.**

Death benefit will be highest of,

- 10 times the Annualized Premium<sup>1</sup>
- 105% of all the Premiums Paid<sup>2</sup> as on date of death
- Guaranteed Sum Assured on maturity (Maturity Sum Assured)<sup>3</sup>
- Any Absolute Amount Assured to be paid on death<sup>4</sup>

Note:

<sup>1</sup>Annualized premium is the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any. Service tax, if any, will not be included in the contractual premium and will be collected from the policyholder separately and over and above such premium.

<sup>2</sup>Premiums paid is Annualized Premium \* Number of years for which premiums have been paid.

<sup>3</sup>Guaranteed Sum Assured on maturity (Maturity Sum Assured) is 0.

<sup>4</sup>Absolute amount assured to be paid on death is Basic Sum Assured.

Beneficiary can avail the monthly income payouts in Lump sum at any time after the death of Life Insured, by exercising Commutation Option. The lump sum amount will be paid as per the commutation factors given below:

No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments	No. of Instalments outstanding	% on Sum of Outstanding Payments
180	67.18%	135	74.79%	90	82.83%	45	91.26%
179	67.35%	134	74.97%	89	83.02%	44	91.45%
178	67.51%	133	75.15%	88	83.20%	43	91.64%
177	67.67%	132	75.33%	87	83.39%	42	91.83%
176	67.83%	131	75.50%	86	83.57%	41	92.02%
175	68.00%	130	75.67%	85	83.76%	40	92.22%
174	68.16%	129	75.84%	84	83.95%	39	92.41%
173	68.33%	128	76.01%	83	84.13%	38	92.61%
172	68.50%	127	76.19%	82	84.31%	37	92.80%
171	68.66%	126	76.36%	81	84.49%	36	93.00%
170	68.83%	125	76.54%	80	84.68%	35	93.19%
169	69.00%	124	76.72%	79	84.86%	34	93.38%
168	69.17%	123	76.90%	78	85.05%	33	93.57%
167	69.33%	122	77.08%	77	85.23%	32	93.76%
166	69.50%	121	77.26%	76	85.42%	31	93.95%
165	69.66%	120	77.44%	75	85.61%	30	94.14%
164	69.83%	119	77.61%	74	85.80%	29	94.33%
163	70.00%	118	77.79%	73	85.99%	28	94.53%
162	70.17%	117	77.96%	72	86.18%	27	94.73%
161	70.33%	116	78.14%	71	86.36%	26	94.92%
160	70.50%	115	78.31%	70	86.54%	25	95.12%
159	70.67%	114	78.49%	69	86.73%	24	95.32%
158	70.85%	113	78.67%	68	86.91%	23	95.51%
157	71.02%	112	78.85%	67	87.10%	22	95.70%
156	71.19%	111	79.03%	66	87.28%	21	95.89%



155	71.36%	110	79.21%	65	87.47%	20	96.08%
154	71.52%	109	79.40%	64	87.66%	19	96.28%
153	71.69%	108	79.58%	63	87.85%	18	96.47%
152	71.86%	107	79.76%	62	88.04%	17	96.67%
151	72.03%	106	79.93%	61	88.24%	16	96.86%
150	72.20%	105	80.11%	60	88.43%	15	97.06%
149	72.37%	104	80.29%	59	88.61%	14	97.26%
148	72.54%	103	80.47%	58	88.80%	13	97.46%
147	72.72%	102	80.65%	57	88.98%	12	97.66%
146	72.89%	101	80.83%	56	89.17%	11	97.86%
145	73.07%	100	81.01%	55	89.36%	10	98.05%
144	73.24%	99	81.20%	54	89.55%	9	98.24%
143	73.41%	98	81.38%	53	89.74%	8	98.43%
142	73.58%	97	81.57%	52	89.93%	7	98.63%
141	73.75%	96	81.75%	51	90.12%	6	98.82%
140	73.92%	95	81.93%	50	90.31%	5	99.01%
139	74.09%	94	82.11%	49	90.51%	4	99.21%
138	74.27%	93	82.29%	48	90.70%	3	99.41%
137	74.44%	92	82.47%	47	90.89%	2	99.60%
136	74.62%	91	82.65%	46	91.08%	1	99.80%

### C.2. Accidental Death Benefit

If you have opted for this benefit, your beneficiary will receive Accidental Death Benefit as mentioned in the policy schedule upon unfortunate event of your accidental death during the policy term, provided the policy is in force. This benefit is paid in lump sum in addition to the Death Benefit. The Accidental Death Benefit is subject to maximum limit of 2 crore.

#### Accidental Death Benefit Exclusion

The Life Assured will not be entitled to any accidental benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Intentional self – inflicted injury, suicide or attempted suicide, while sane or insane.
2. The insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescriptions of a registered medical practitioner.
3. Engaging in or taking part in hazardous activities\*, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not;  
\*Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Life Assured whether he is trained or not.
4. Participation by the insured person in a criminal or unlawful act with criminal intent.
5. Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
6. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes or participation in any naval, military or air force operation during peace time.
7. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger and aviation industry employee like pilot or cabin crew of a recognized airline on regular routes and on a scheduled timetable.

### C.3. Premiums:

You need to pay the regular premium in this policy. Your first premium is due on the date of commencement of your policy term and the subsequent premiums will be due as given in the policy schedule.

### C.4. Maturity Benefit

There are no maturity benefits in this plan. Hence, you do not receive any benefits once your policy term is over.

## PART D

### PLAN TERMS AND CONDITIONS

This section includes terms and conditions that are part of this plan. We recommend you go through them carefully.

#### D.1. Free look

You are entitled to a free look period of

- 15 days from the date of receipt of policy document if the policy is not sourced through Distance Marketing\*.
- 30 days from the date of receipt of policy document if the policy is sourced through Distance Marketing\*

During this period, you do not wish to continue this policy then you may request us in writing to cancel the policy. We will refund the Premium paid by you after deducting proportionate Premium for the cover provided during that period. We will also deduct any medical examination costs and stamp duty charges incurred by us in respect of the policy.

To cancel your policy, please get in touch with us.

\*Distance marketing: Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone calling
- Short Messaging service (SMS)
- Electronic mode which includes e-mail, internet and interactive television (DTH)
- Physical mode which includes direct postal mail and newspaper & magazine inserts
- Solicitation through any means of communication other than in person.

#### D.2. Loan

This plan does not offer loan facility.

#### D.3. Surrender Benefit

There are no surrender benefits under this plan.

#### D.4. Lapse:

If you do not pay your premium before the grace period, your policy will lapse. You do not receive any benefits under the lapsed policy.

#### D.5. Revival

We may revive your lapsed policy at your request if you apply for the same within 2 years from the due date of your last unpaid premium. You will need to give us a revival application along with satisfactory evidence of good health as required by our underwriting guidelines, and pay all unpaid premiums together with interest. We will revive your policy on modified terms or decline the same as per the Board approved underwriting manual of the Company.

Interest rate is 3% more than the 10-year government securities rate as published by Fixed Income Money Market and Derivatives Association of India (FIMMDA) having the website address as [www.fimmda.org](http://www.fimmda.org). However, this rate is reviewed every 6 months.

#### D.6. Termination of Policy

Your policy can get terminated in the following scenarios:

- a. The policy term is complete
- b. We pay your beneficiary (nominee/ legal heir) the Death Benefit during the policy term.
- c. <We pay you the Conversion benefit during the policy term, when Death Benefit is equal to or less than 1 crore. **(This will be mentioned only in case of option 1 is opted)**>
- d. You do not revive your lapsed policy within 2 years
- e. In case of fraud or misrepresentation provisions of Section 45 of the Insurance Act, 1938 as amended from time to time, will apply. Please refer Annexure C for further details.

## PART E

### FUNDS AND CHARGES

This section is meant for information on charges, fund names and fund options pertaining to unit linked policies. Since this is a non linked non participating protection plan, this section is not applicable.

SAMPLE

## PART F

### GENERAL TERMS AND CONDITIONS

This section contains general terms and conditions that are part of this policy. We recommend you go through them carefully.

#### **F.1. Grace Period:**

If for some reason you cannot pay the premium on the due date, you get a grace period of 15 days for monthly mode and 30 days for all other modes. During this time, your policy will be in-force. In case of any claim during this period, we will pay the benefit amount after deducting the premium amount due as on the date of claim event, without any interest.

#### **F.2. Suicide Exclusion**

If you commit suicide, whether sane or insane, within 12 months from the date of commencement of your policy or within 12 months of reviving your policy, your beneficiary will receive 80% of the total premiums paid and the policy will terminate.

#### **F.3. Loss of Policy Document**

You can apply for a duplicate copy of the policy document in case you lose the original document. We will need a written application in this regard. Once we are satisfied with the reason for loss, we will issue a duplicate copy. Please note that your original policy document will cease to have any legal effect once we issue a duplicate policy. We do not levy any charges for providing a duplicate copy of this policy document.

#### **F.4. Governing Law and Jurisdiction**

All matters and disputes related to this policy will be governed by the Indian law and will be subject to the exclusive jurisdiction of the courts in India.

#### **F.5. Currency**

All premiums paid by you and the Death Benefit that will be paid by us will be in Indian Rupees only.

#### **F.6. Endorsements**

The terms and conditions of this policy cannot be waived or changed except by an endorsement, approved and signed by our authorised officials.

#### **F.7. Changes in applicable law**

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or super ceded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

#### **F.8. Changes in taxes**

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits, investment returns of your policy, then we may pass the same to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

#### **F.9. Assignment and transfer**

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A for further details

#### **F.10. Nomination by policy holder**

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure B for further details

#### **F.11. Fraud, Misrepresentation and forfeiture**

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. Please refer Annexure C for further details.

#### **F.12. How to make a claim**

At IDBI Federal, fulfilling a claim is more than just a financial obligation for us. It is an opportunity for us to repay the trust you have put in us.

Here is our simple and easy claims process.

## 1) CLAIM REGISTRATION

Your beneficiary needs to register a Death claim with us by submitting the following documents to our head office:

- i. Claim Form ( Download from our website [www.idbifederal.com](http://www.idbifederal.com))
- ii. Original Policy Document
- iii. Proof of death
- iv. A claim discharge form signed by the party to whom the benefits are payable
- v. Any further documentation or information that we may need before we can process the claim

In case of an accidental death we will need the following additional documents:

- i. Copy of Police records
  - a. First Information Report (FIR)
  - b. *Pancha nama*
  - c. Final Police Investigation Report (FPIR)
- ii. Copy of Post Mortem Report

In exceptional circumstances, we may waive any or all of the above requirements.

A claim should be notified to us within 90 days from the date of the insured event. If the delay occurs due to events beyond the control of the claimant we may overlook the delay.

## 2) CLAIM SETTLEMENT

We will send a letter to the beneficiary once the claim has been approved by us. The benefit amount will be paid to beneficiary via National Electronic Funds Transfer (NEFT) or we will send the cheque to beneficiary's mailing address.

In case you have nominated more than one nominee we will pay the Death benefit in the proportion of the nomination share specified by you.

<In case the Nominee dies before completion of all payouts then we will pay the benefits as per Section 39 of the Insurance Act, 1938 as amended from time to time. Refer Annexure B for details.>

### Do you still have queries?

Simply call us on 1-800-209-0502 or write to us at [support@idbifederal.com](mailto:support@idbifederal.com)

## PART G

### HOW TO CONTACT US

#### G.1. Notices

If you need to send any communication to us, please send it to us in writing to our address given below. Any communication intended for you will be sent by us in writing to your address mentioned in the policy schedule. In case you change your address, kindly inform us immediately.

#### G.2. Any Feedback or Questions?

We would love to hear from you.

For any feedback or query you can contact us through any of the following ways:

- Website – Visit us at [www.isurance.in](http://www.isurance.in)
- Email – Send us an email at [support@idbifederal.com](mailto:support@idbifederal.com)
- Call – Call us on 1-800-209-0502
- Write – Write to us at  
iSurance Customer Care  
IDBI Federal Life Insurance  
1<sup>st</sup> floor, Tradeview, Oasis Complex,  
Kamala City, P. B. Marg, Lower Parel (West),  
Mumbai – 400013, India.

#### G.3. GRIEVANCE REDRESSAL PROCESS

##### Not happy with our response?

In case you are not satisfied with the resolution provided by above office or have not received any response within 10 days, you can contact our Chief Operating Officer. You can contact the official at the details given below.

- Email – Email at [grievance@idbifederal.com](mailto:grievance@idbifederal.com)
- Call – Call on +91 022-6735 8109
- Write – Write at:  
Chief Operating Officer  
IDBI Federal Life Insurance  
1<sup>st</sup> floor, Tradeview, Oasis Complex,  
Kamala City, P. B. Marg, Lower Parel (West),  
Mumbai – 400013, India

##### Still not happy with the resolution?

If you are still not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

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

Email ID: [complaints@irda.gov.in](mailto: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  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Andhra Pradesh  
Fax No: 91- 40 – 6678 9768

In case you not satisfied with the resolution given by (IRDAI), you can approach the Insurance Ombudsman for the following list of complaints:

- i. Non-receipt of your insurance document
- ii. Dispute with regards to premium
- iii. Delay in settlement of claim
- iv. Insurance claim that has been rejected or dispute of a claim on legal construction of the policy

Please note the complaint should be made in writing duly signed by the policy holder or by the legal heirs with full details of the complaint and the contact information of the complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made in the following scenarios:

- If the grievance has been rejected by the Grievance Redressal Machinery of the insurer
- Within a period of 1 year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

**List of Insurance Ombudsman Centres in India**

<p><b>Office of The Governing Body of Insurance Council (Monitoring Body for Offices of Insurance Ombudsman)</b> 3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889. Email id: <a href="mailto:inscoun@gbic.co.in">inscoun@gbic.co.in</a> website: <a href="http://www.gbic.co.in">www.gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, <b>AHMEDABAD-380 014.</b> Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Janak Vihar Complex, 6, Malviya Nagar, <b>BHOPAL-462 003.</b> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009.</b> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, <b>CHANDIGARH-160 017.</b> Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <b>CHENNAI-600 018.</b> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <b>NEW DELHI-110 002.</b> Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, S.S. Road, <b>GUWAHATI-781 001 .</b> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, <b>ERNAKULAM-682 015.</b> Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4<sup>th</sup> Floor, C.R.Avenue, <b>KOLKATA - 700072</b> Tel No: 033-22124339/22124346 Fax: 22124341 Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6<sup>th</sup> Floor, Nawal Kishore Road,Hazaratganj, <b>LUCKNOW-226 001.</b> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,S.V. Road, Santacruz(W), <b>MUMBAI-400 054.</b> Tel : 022-26106960/26106552 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <b>JAIPUR – 302005.</b> Tel: 0141-2740363 Email: <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>
<p>Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet <b>PUNE – 411030.</b> Tel: 020-32341320 Email: <a href="mailto:Bimalokpal.pune@gbic.co.in">Bimalokpal.pune@gbic.co.in</a></p>	<p>Office of the Insurance Ombudsman, 24<sup>th</sup> Main Road, Jeevan Soudha Bldg., JP Nagar, 1<sup>st</sup> Phase, Ground Floor <b>BENGALURU – 560025.</b> Tel No: 080-26652049/26652048 Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>

Office of the Insurance Ombudsman, 4 <sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, <b>NOIDA – 201301.</b> Tel: 0120-2514250/51/53 Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a>	Office of the Insurance Ombudsman, 1 <sup>st</sup> Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <b>PATNA – 800006</b> Tel No: 0612-2680952 Email id : <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a> .
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- a) 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 the complainant.
- b) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, 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

SAMPLE



## Annexure A

### A. Section 38 - Assignment and Transfer of Insurance Policies

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the company 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 Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We 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, we will 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 Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
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 Company; 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 shall 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 policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, 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.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**

## Annexure B

### B. Section 39 - Nomination by policyholder

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee.
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 company and can be registered by the company 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 Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will 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 Company 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 the Company'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 Company 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 (MWP Act) 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.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**

## Annexure 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:

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 policy

whichever 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 policy

whichever is later.

For this, we will 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 Company or to induce the Company 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. We will not 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 Company. 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 Company will 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 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 Company. The onus is on the Company to show that if the Company 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 it 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.

**Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.**