

Policy Document - Terms and Conditions of your policy

ICICI Pru POS - Life Raksha

(Non-participating non-linked term insurance plan)

PART-B

Definitions

1. Age means age at last birthday. **2. Appointee** means the person appointed by You and named in the Policy Schedule. This is applicable only where the Nominee is minor. **3. Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **4. Date of Inception** is the Risk Commencement Date or the Policy Commencement Date whichever is later. **5. Date of Maturity/ Termination** means the date specified in the Policy Schedule on which the term of the Policy ends and maturity benefit, if applicable, is payable. **6. Death Benefit** means the benefit, which is payable on death as specified in the Policy document. **7. Distance Marketing** means every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person. **8. Grace Period** means the time granted by Us from the due date for the payment of premium, without any penalty / late fee, during which time the policy continues with risk cover without interruption, as per the terms of the policy. **9. Insured Event** is death of the Life Assured during the term of the policy. **10. Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. **11. Nominee** means the person named in the Policy Schedule who has been nominated in accordance with Section 39 of Insurance Act, 1938, as amended from time to time, to receive the Death benefit. **12. Policy** means this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us. **13. Policy Schedule** means the policy Schedule and any endorsements attached to and forming part of this Policy. **14. Policy holder or the Proposer or You or Your** means the owner of the Policy at any point of time. **15. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **16. Proposal Form** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy. **17. Regulator** is the authority that has regulatory jurisdiction and powers over the Company. Currently the Regulator is Insurance Regulatory and Development Authority of India (IRDAI). **18. Regular Pay** means premiums need to be paid regularly throughout the Policy term. **19. Revival of the Policy** means restoration of Policy benefits. **20. Revival Period** means the period of two consecutive years from the due date of the first unpaid premium, during which period You are entitled to revive the Policy. **21. Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences. **22. Sum Assured** means the amount specified in the Policy Schedule. **23. Surrender** means complete withdrawal/termination of the Policy by You. **24. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited. **25. You or Your** means the policyholder of the Policy at any point of time.

Part C

Key benefits

- 1. Death benefit i.** On death of the Life Assured during the policy term, Death Benefit will be payable, provided all due premiums have been paid. Death Benefit is equal to Sum Assured on Death. Sum Assured on Death is highest of: • 10 times the annualized premium, or • Minimum guaranteed sum assured on maturity, or • 105% of all the premiums paid as on date of death, or • Any absolute amount assured to be paid on death For the purpose of this provision, annualised premium shall be the premium payable in a year chosen by the policyholder, excluding: • Loadings for modal premiums, if any. • Underwriting extra premiums, if any. **ii.** The absolute amount assured to be paid on Death is the Sum Assured chosen by You and as specified in the Policy Schedule. **iii.** The guaranteed sum assured on maturity is zero. **iv.** On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished. **v.** Death Benefit may be taxable as per the prevailing tax laws.
- 2. Maturity Benefit/ Survival Benefit** No maturity/survival benefits are payable on survival of the Life Assured till Date of Maturity/ Termination under this policy.
- 3. Premium payment i.** You are required to pay premiums for the entire policy term on the due dates and for the amount mentioned in the policy Schedule. **ii.** Your premium payment frequency is mentioned on your policy Schedule. If agreed by Us you may change your premium payment frequency during the Policy Term. Premiums under the policy can be paid in yearly, half-yearly or monthly frequency. **iii.** For Monthly frequency of premium payment, additional loading will be applied to both the base premium and the extra mortality premium. The additional loadings, expressed as a percentage of the premium will be as given below.

Premium paying frequency	Discount / Loading
Yearly	0%
Half-yearly	0%
Monthly	5% loading unless the payment is made by direct debit

iv. Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the

due date of the premium. **v.** You are required to pay premiums for the entire policy term on each premium due date or during the grace period that follows each premium due date. The grace period is 30 days, if the frequency of premium payment is yearly or half-yearly and 15 days if premium payment frequency is monthly. Risk cover continues during the grace period. The Policy will lapse and the cover will cease if you do not pay premiums either on the due date or during the grace period. **vi.** We are not under any obligation to remind you about the premium due date, except as required by applicable regulations. **vii.** You may pay premium through any of the following modes: **1.** Cash * **2.** Cheques **3.** Demand Drafts **4.** Pay Orders **5.** Bankers Cheque **6.** Internet facility as approved by the Company from time to time. **7.** Electronic Clearing System **8.** Credit or Debit cards held in your name *Amount and modalities will be subject to Company rules and relevant legislation/ regulation **viii.** Any payment made towards first or renewal premium is deemed to be received by Us only when it is received at any of our branch offices or authorized collection points and after an official issued receipt is issued. **ix.** Where premiums have been remitted otherwise than in cash, the application of the premiums received will be conditional on the realization of the proceeds of the instrument of payment. **x.** If you suspend payment of premium for any reason whatsoever, we will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.

PART - D

1. Freelook Period

If you are not satisfied with the policy, you may return the policy document to Us for cancellation with reasons within • 15 days from the date you received it, if your policy is not purchased through Distance marketing • 30 days from the date you received it, if your policy is an electronic policy or is purchased through Distance marketing On cancellation of the policy during the freelook period, we will return the premium paid subject to the deduction of: **a.** Stamp duty paid under the policy. **b.** Proportionate risk premium for the period of cover The policy shall terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

2. Surrender

There is no surrender benefit under this plan.

3. Loans

We will not provide loans under this policy.

4. Suicide clause

In case of death due to suicide within 12 months: **i.** from the date of inception of the policy, the nominee or beneficiary of the Life Assured shall be entitled to 80% of the premiums paid, provided the policy is in force or **ii.** from the date of revival of the policy the nominee or beneficiary of the Life Assured shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death. On payment of this all rights, benefits and interests under the policy will stand extinguished.

5. Revival

A policy, which has lapsed for non-payment of premium within the grace period, may be revived subject to the following conditions: • The application for revival is made within 2 years from the due date of the first unpaid premium and before the Maturity/ Termination date of policy. Revival will be based on the prevailing Board approved underwriting policy. • You furnish satisfactory evidence of health of the Life Assured as required by Us. • The arrears of premiums together with interest at such rate as the Company may charge for late payment of premiums are paid. Revival interest rates will beset monthly based on the prevailing yield on 10 year Government Securities. The yield on 10 year Government Securities will be sourced from www.bloomberg.com. • The revival of the policy may be on terms different from those applicable to the policy before it lapsed for example, extra mortality premiums may be applicable. • We reserve the right to not revive the policy, if permitted by the Board approved underwriting policy. In that case, only the premiums paid towards the revival of the policy shall be refunded without any interest. • The revival will take effect only on its being specifically communicated by Us to You.

6. To whom benefits are payable

We will pay the benefits under the policy on death of the Life Assured either to You or to the assignee(s) where the policy has been assigned as per Section 38 of the Insurance Act, 1938 as amended from time to time. In case of Your death or death of the assignee(s) as mentioned above, we will pay the benefit to either of the below as applicable: **a)** the nominee(s) appointed in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time, or **b)** The executors / administrators or **c)** The Legal heirs **d)** Such person or persons as directed by a court of competent jurisdiction in India We will pay the appropriate benefits under the policy provided we are satisfied that: **a)** Benefits have become payable on the happening of an event as per the policy terms and conditions, **b)** Title of the claimant.

PART F

General Conditions

- 1. Age** We have calculated the Premiums under the Policy on the basis of the Age of the Life Assured as declared by You in the Proposal Form. You are required to submit the Age proof of the Life Assured and have the Age admitted, in case if the Age was not admitted at the time of proposal. If the Age admitted (the "Correct Age") during the Policy term is found to be different from the Age declared in the Proposal Form, We will take one of the following actions: **a)** If the Correct Age of the Life Assured makes him ineligible for this product, We will offer a suitable plan as per Our underwriting norms. If You do not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, We will cancel the Policy from inception and refund the Premiums paid (without interest) under the Policy. The Policy will terminate on the said payment. **b)** If the Correct Age of the Life Assured

makes him eligible for this Policy, revised Premium will be payable as per the Correct Age from the next Policy Anniversary. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable as amended from time to time.

2. **Nomination** Nomination will be as per Section 39 of the Insurance Act, 1938. Please refer to Annexure II for details on this section.
3. **Assignment** Assignment will be as per Section 38 of the Insurance Act, 1938. Please refer to Annexure I for details on this section.
4. **Incontestability** Incontestability will be as per Section 45 of the Insurance Act, 1938. Please refer Annexure III for more details on this section.
5. **Non-Disclosure & Fraud** Non-disclosure and Fraud will be as per Section 45 of the Insurance Act, 1938. Please refer Annexure III for more details on this section.
6. **Communication address**
Our communication address is: Address : **Customer Service Desk** ICICI Prudential Life Insurance Company Limited Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai - 400097 Maharashtra. Telephone/Facsimile: 022 67100803 / 805 E-mail: lifeline@iciciprulife.com We expect You to immediately inform Us about any change in Your address or contact details.
7. **Electronic transactions** All transactions carried out by You through Internet, electronic, call centres, tele-service operations, computer, automated machines network or through other means of communication will be valid and legally binding on Us as well as You. This will be subject to the relevant guidelines and terms and conditions as may be made applicable by Us.
8. **Jurisdiction** The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the laws of India. Indian courts shall have exclusive jurisdiction over any and all differences or disputes arising in relation to this Policy.
9. **Legislative changes** All benefits payable under the Policy are subject to the tax laws and other financial enactments as they exist from time to time. The Policy terms and conditions may be altered based on any future legislative or regulatory changes.
10. **Payment of claim** Before payment of any claim under the policy, we will require the following documents: • Claimant's Statement • Original policy document • Death Certificate of the Life Assured issued by the local municipal authority • Copy of First Investigation Report (FIR), post mortem, panchnama, final police investigation report etc. in case of death due to accident • Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc, if any, where death is not due to accident • Any other documents or information as may be required by the Company for processing of the claim depending on the cause of the death. Claim payments are made only in Indian currency in accordance with the prevailing Exchange control regulations and other relevant laws and regulations in India.

PART - G

Grievance Redressal Mechanism & List of Ombudsman

1. Customer service For any clarification or assistance You may contact Our advisor or call Our customer service representative (between 9.00 a.m. to 9.00 p.m., Monday to Saturday; excluding national holidays) on the numbers mentioned on the reverse of the Policy folder or on Our website: www.iciciprulife.com. Alternatively You may communicate with Us at the customer service desk whose details are mentioned in the welcome letter. For updated contact details, We request You to regularly check Our website. **a) Grievance Redressal Officer:** If You do not receive any resolution from Us or if You are not satisfied with Our resolution, You may get in touch with Our designated grievance redressal officer (GRO) at gro@iciciprulife.com or 1860 266 7766. Address: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. For GRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **b) Senior Grievance Redressal Officer:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the GRO, You may get in touch with Our senior grievance redressal officer (SGRO) at smgro@iciciprulife.com or 1860 266 7766. Address: ICICI Prudential Life Insurance Co. Ltd ICICI Pru Life Towers, 1089, AppasahebMarathe Marg, Prabhadevi, Mumbai-400025 For SGRO contact details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **c) Grievance Redressal Committee:** If You do not receive any resolution or if You are not satisfied with the resolution provided by the SGRO, You may escalate the matter to Our internal grievance redressal committee at the address mentioned below: ICICI Prudential Life Insurance Company Limited, Ground Floor & Upper Basement, Unit No. 1A & 2A, RahejaTipco Plaza, Rani Sati Marg, Malad (East), Mumbai- 400097 Maharashtra. If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details: IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 Email ID: complaints@irda.gov.in You can also register your complaint online at http://www.igms.irda.gov.in/ Address for communication for complaints by fax/paper: Consumer Affairs Department Insurance Regulatory and Development Authority of India Survey. No. 115/1, Financial District, Nanakramguda, Hyderabad -500 032, Telangana Ph. No : 040 20204000 Fax No: 91-40 -6678 9768.

2. Insurance Ombudsman: The Central Government has established an office of the Insurance Ombudsman for redressal of grievances with respect to life insurance policies. As per Insurance Ombudsman Rules, 2017, the Ombudsman shall receive and consider complaints or disputes relating to: **a.** delay in settlement of claims, **b.** any partial or total repudiation of claims, **c.** disputes over premium paid or payable; **d.** misrepresentation of policy terms and conditions **e.** legal construction of insurance policies in so far as the dispute relates to claim; **f.** policy servicing related grievances against insurers, their agents and intermediaries; **g.** issuance of policy not in conformity with proposal form submitted; **h.** non-

issuance of insurance policy after premium receipt; and **i.** any other matter resulting from regulatory violation, related to issues mentioned at clauses a. to f.

Manner in which complaint to be made (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located. (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. (3) No complaint to the Insurance Ombudsman shall lie unless- (a) the complainant makes a written representation to the insurer named in the complaint and- **i.** either the insurer had rejected the complaint; or **ii.** the complainant had not received any reply within a period of one month after the insurer received his representation; or **iii.** the complainant is not satisfied with the reply given to him by the insurer; (b) The complaint is made within one year- (i) after the order of the insurer rejecting the representation is received; or (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant; (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant. (4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules. (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator. We have given below the details of the existing offices of the Insurance Ombudsman. We request You to regularly check our website at www.iciciprulife.com or the website of the IRDAI at www.irda.gov.in for updated contact details.

1. **AHMEDABAD:** Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad -380 001. Tel.:- 079 - 25501201/02/05/06. Email: bimalokpal.ahmedabad@ecoi.co.in **Jurisdiction:** Gujarat , Dadra & Nagar Haveli, Daman and Diu.
2. **BENGALURU:** Office of Insurance Ombudsman, JeevanSoudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560078. Tel No: 080 - 26652048 / 26652049. E mail: bimalokpal.bengaluru@ecoi.co.in **Jurisdiction:** Karnataka.
3. **BHOPAL:** Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor 6, Malviya Nagar, Opp Airtel Office, Near New Market, Bhopal - 462 003. Tel.:- 0755-2769201, 2769202. Fax : 0755-2769203. Email: bimalokpal.bhopal@ecoi.co.in **Jurisdiction:** Madhya Pradesh & Chhattisgarh.
4. **BHUBANESHWAR:** Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar -751 009. Tel.:- 0674-2596455/2596461. Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in **Jurisdiction:** Orissa.
5. **CHANDIGARH:** Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.:- 0172-2706468/2706196. Fax : 0172-2708274. Email: bimalokpal.chandigarh@ecoi.co.in **Jurisdiction:** Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh.
6. **CHENNAI:** Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668/24335284. Fax : 044-24333664. Email: bimalokpal.chennai@ecoi.co.in **Jurisdiction:** Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
7. **DELHI:** Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi -110 002. Tel.:- 011-23237532/23239633 Fax : 011-23230858. Email: bimalokpal.delhi@ecoi.co.in **Jurisdiction:** Delhi.
8. **ERNAKULAM:** Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opp. Cochín Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338. Fax : 0484-2359336. Email: bimalokpal.ernakulam@ecoi.co.in **Jurisdiction:** Kerala , Lakshadweep, Mahe- a part of Pondichery.
9. **GUWAHATI:** Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor Near PanbazarOverbridge, S.S. Road, Guwahati-781 001. Tel.:- 0361- 2132204/2132205. Fax : 0361-2732937. Email: bimalokpal.guwahati@ecoi.co.in **Jurisdiction:** Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10. **HYDERABAD:** Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane opp Salem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040 -65504123/23312122. Fax: 040-23376599. Email: bimalokpal.hyderabad@ecoi.co.in **Jurisdiction:** Andhra Pradesh, Telangana, UT of Yanam & part of the UT of Pondicherry.
11. **JAIPUR:** Office of Insurance Ombudsman, Jeevan Nidhi - II, Ground floor, Bhawani Singh Road, Ambedkar circle, Jaipur- 302005. Tel : 0141 -2740363. Email: bimalokpal.jaipur@ecoi.co.in **Jurisdiction:** Rajasthan.
12. **KOLKATA:** Office of the Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R.Avenue, Kolkatta - 700 072. Tel : 033- 22124339/22124340. Fax : 033-22124341. Email: bimalokpal.kolkata@ecoi.co.in **Jurisdiction:** West Bengal, Sikkim and Andaman & Nicobar Islands.
13. **LUCKNOW:** Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel: 0522 - 2231331/2231330. Fax : 0522-2231310. Email: bimalokpal.lucknow@ecoi.co.in **Jurisdiction:** Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14. **MUMBAI:** Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S.V. Road, Santacruz(W), Mumbai - 400 054. Tel : 022 -26106960/26106552. Fax : 022-26106052. Email: bimalokpal.mumbai@ecoi.co.in **Jurisdiction:** Goa and Mumbai Metropolitan region (excluding Navi Mumbai & Thane)

- 15. NOIDA:** Office of Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Distt - Gautam Buddha Nagar, U.P - 201 301. Tel: 0120-2514250 / 2514251 / 2514253. Email: bimalokpal.noida@ecoi.co.in
Jurisdiction: State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
- 16. PATNA:** Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel : 0612-2680952. Email: bimalokpal.patna@ecoi.co.in
Jurisdiction: Bihar, Jharkhand.
- 17. PUNE:** Office of Insurance Ombudsman, II Floor, JeevanDarshan, N.C Kelkar Road, C.T.S No 195 to 198, Narayanpeth, Pune-411030. Tel: 020-41312555. Email: bimalokpal.pune@ecoi.co.in
Jurisdiction: State of Maharashtra, Area of Navi Mumbai & Thane (excluding Mumbai Metropolitan region).

1. Annexure I – Section 38 – Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended 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 Insurer. **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 an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument it self or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. **6.** Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. **7.** 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. **8.** 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. **9.** 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 policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. **14.** In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings Disclaimer: This is a simplified version of Section 38 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

Annexure II – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. **2.** Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. **3.** Nomination can be made at any time before the maturity of the policy. **4.** Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. **5.** Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. **6.** A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. **7.** Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. **8.** On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. **9.**

A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. **10.** The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. **11.** In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. **12.** In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). **13.** Where the policyholder whose life is insured nominates his a) parents or b) spouse or c) children or d) spouse and children e) or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. **14.** If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). **15.** 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. **16.** 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. 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 a simplified version of Section 39 of the Insurance Act, 1938 as amended from time to time. The policyholders are advised to refer to The Insurance Act, 1938 as amended from time to time for complete and accurate details.

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows: **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, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. **3.** Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b) The active concealment of a fact by the insured having knowledge or belief of the fact; c) Any other act fitted to deceive; and d) Any such act or omission as the law specifically declares to be fraudulent. **4.** Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. **5.** No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. On us of disproving is upon the policyholder, if alive, or beneficiaries. **6.** Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. **7.** In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. **8.** Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. **9.** The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.