

Policy Document - Terms and Conditions of your policy

ICICI Pru Immediate Annuity Plan

(This is a non-participating non-linked plan)

(Guaranteed Annuity rates for life)

Unique Identification Number (UIN) allotted by Insurance Regulatory and Development Authority (IRDAI)

UIN number: ICICI Pru Immediate Annuity Plan: 105N009V07

PART B - Definitions

1. Age means age at last birthday. **2. Appointee** means the person appointed by You to receive the benefits payable under the Policy till Your Nominee is a minor. **3. Death Benefit** means the benefit, which is payable on death or diagnosis of Terminal Illness as specified in the Policy document. **4. Claimant** means the person entitled to receive the Policy benefits and includes the You, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be. **5. Date of Maturity** means the date specified in the Policy Schedule on which the term of the Policy ends. **6. 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. **7. Insured event** is the event on the happening of which, benefits under Your policy become payable. **8. Life Assured** means the person named in the Policy Schedule on whose life the Policy has been issued. **9. Limited Pay** means premiums need to be paid regularly for a limited portion of the Policy Term. **10. Nominee** means the person named in the Policy Schedule who has been nominated by You to receive benefits in respect of this Policy. **11. Policy** means the contract of Insurance entered into between You and Us as evidenced by the "Policy document". **12. Policy document** 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. Policyholder or the Proposer or You or Your** means the owner of the Policy at any point of time. **14. Policy Term** means the period between the Risk Commencement Date and the Date of Maturity specified in the Policy Schedule. **15. Policy Schedule** means the policy schedule and any endorsements attached to and forming part of this Policy. **16. Premium** means the instalment premium in case of Regular Pay and Limited Pay or single premium in case of Single Pay specified in the Policy Schedule which is payable/has been received under the Policy. **17. Premium Payment Term** means the period specified in the Policy Schedule during which Premium is payable. **18. Proposal Form** means a form to be completed by You for availing an insurance policy, and to furnish all Material information required by Us to assess risk and to decline or to undertake the risk, and in the event of acceptance of risk, to determine the rates, advantages, terms and conditions of a cover to be granted. Explanation: "Material" shall mean and include all important, essential and relevant information that enables Us to take an informed decision while underwriting the risk. **19. Regulator** means the authority that has regulatory jurisdiction and powers over Us. Currently the Regulator is the Insurance Regulatory and Development Authority of India (IRDAI). **20. Regular Pay** means premiums need to be paid regularly throughout the Policy term. **21. Revival of the Policy** means restoration of Policy benefits. **22. Risk Commencement Date** means the date as specified in the Policy Schedule, on which the insurance coverage under this Policy commences. **23. Single Pay** means premium needs to be paid once at the start of the Policy. **24. Sum Assured** means the amount specified in the Policy Schedule. **25. You or Your** means the Policyholder of the Policy at any point of time. **26. We or Us or Our or Company** means ICICI Prudential Life Insurance Company Limited.

PART C

1. Benefits available under the policy:

1.1 The annuitant shall be paid an annuity as per the option and the frequency specified in the Policy Schedule. The annuity shall be payable in arrear and at the amount mentioned in the Policy Schedule. The annuity options are explained below; **1.1.1 Life Annuity with return of Purchase price** The annuitant shall receive an annuity for life. The purchase price shall be payable to the nominee on death of the annuitant. The policy shall terminate on said payment and the Company shall not be liable for making any further payments. **1.1.2 Life Annuity without return of Purchase price** The annuitant shall receive an annuity for life. On death of the Life Assured the policy shall terminate and thereafter the Company shall not be liable for making any further payments. **1.1.3 Joint Life, last survivor** This option can be selected only where the Life Assured has a named spouse at the time of submitting the application for Annuity. The annuitant shall receive an annuity for life. On death of the Annuitant, after the after the payment of annuity has commenced, the annuity shall become payable to the named spouse for his/her lifetime. On death of the named spouse of the Annuitant, the Annuity payment shall terminate and thereafter the Company shall not be liable for making any further payments. In case where the named spouse has predeceased or where the named spouse is no longer a legal spouse at the time of death of the Annuitant, no benefits shall be payable on the death of the annuitant and the policy shall terminate. **1.1.4 Joint Life, last survivor with return of purchase price on the death of the last survivor** This option can be selected only where the Life Assured has a named spouse at the time of submitting the application for Annuity. The annuitant shall receive an annuity for life. If the annuitant dies after the payment of annuity has commenced, the annuity shall become payable to the named spouse for his/her lifetime. On death of the named spouse after the payment of annuity has commenced on his/her life, the purchase price shall become payable to the named spouse's nominee. Where the named spouse has predeceased or where the named spouse is no longer a legal spouse at the time of death of the Annuitant, the purchase price shall be payable to the annuitant's nominee on the death of the annuitant. No other benefit shall become payable to the Nominee. **1.1.5 Annuity guaranteed for a certain period of 5 years, 10 years or 15 years and thereafter for life** The annuitant shall receive an annuity for a certain period as selected by him (5, 10 or 15 years) and for life thereafter, if he survives the selected period. If, however, the annuitant dies before

all the annuity instalments due during the selected period (5, 10 or 15 years) are paid the balance annuity instalments payable for and during the selected period shall be paid to the deceased annuitant's nominee. The policy shall terminate on the said payment. **1.2** The annuity option cannot be changed after the commencement of the Policy. **1.3** The frequency cannot be changed after the commencement of the policy. **1.4** To claim annuity payments, the survival of the annuitant on the day on which the annuity falls due has to be duly certified, from time to time, in such manner as the Company may require. **1.5** Where the annuity ceases or determines on the death of the annuitant, no part of the said annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of the annuitant and the day of his death.

PART D

1. Freelook Period (15 / 30 days refund policy)

You have an option to review the Policy following receipt of the Policy Document. If you are not satisfied with the terms and conditions of this Policy, please return the Policy Document to Us for cancellation within i. 15 days from the date you received it, if your Policy is not purchased through Distance Marketing* ii. 30 days from the date you received it, if your Policy is purchased through Distance Marketing* On cancellation of the Policy during the freelook period, We will return the premium paid subject to the following deductions: i. Stamp duty under the Policy ii. Expenses borne by the Company on medical examination, if any The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished. *Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

2. Policies procured through Qualifying Recognized Overseas Pension Scheme "QROPS"

If this product is purchased as QROPS, through transfer of UK tax relieved assets, the proceeds from cancellation in Free-look period shall only be transferred back to the fund house from where the money was received.

3. Surrender

Surrender of this Policy is not permitted.

4. Loan

No loans shall be granted under or in respect of this policy.

5. Riders

No riders are available under this Policy.

6. To whom benefits are payable

Benefits are payable to the Policyholder or to the Nominee(s) where a valid nomination has been registered by the Company (in accordance with section 39 of the Insurance Act, 1938 and as amended from time to time), or to the executors, administrators or other legal representatives who obtain representation to the estate of the Policyholder or to such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy. We hereby agree to pay the appropriate benefits on proof: a) To our satisfaction of the benefits having become payable on the happening of an event as per the Policy terms and conditions, b) The title of the said person or persons claiming payment c) of the correctness of the age of the Life Assured as stated in the proposal (if not previously admitted)

7. Taxes

The Annuitant shall be solely responsible for any liability on account of taxes to be deducted at source under Income Tax law in respect of the Annuity payments. In any case, if the Company becomes liable to account to revenue authorities for income tax or any other taxes or duties on the annuity payments, the Company shall be entitled to deduct the said amount from the Annuity payments and the Company shall not be in any case liable to reimburse the same to the Annuitant.

PART E

This section is not applicable to Your policy.

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. In case if the age proof of the Life Assured was not submitted at the time of Proposal, You will be required to submit such an Age proof of the Life Assured acceptable to Us, and have the Age admitted. If the Age of the life assured has been misstated, 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 and refund the premiums paid (without interest) under the Policy after adjustment against the paid benefits. 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 depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

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

3. Assignment This policy cannot be assigned.

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

5. Non-Disclosure & Fraud Non-disclosure and Fraud terms and conditions will be as per Section 45 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure II for details on this section. The Policy is subject to the terms and conditions as mentioned in the Policy document and is governed by the Laws of India.

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: 1860 266 7766 Facsimile: 022 4205 8222 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 specified 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 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. Special Provisions Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

11. Payment of claim For processing a claim under this Policy, We will require the following documents (as may be relevant): **a)** Claimant's Statement **b)** Original Policy Document **c)** Death Certificate of the Life Assured issued by the local municipal authority **d)** Copy of First Investigation Report (FIR), post mortem, panchnama, final police investigation report etc. in case of death due to accident **e)** Copy of all medical tests/ records, admission records, discharge summary, prescriptions etc where death is not due to accident **f)** 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. In case the Claimant is unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, the Company may at its own discretion conduct an investigation and may subsequently settle the claim.

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 10.00 a.m. to 7.00 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 above. For updated contact details, We request You to regularly check Our website.

i. 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 Pru Life Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **ii. 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 write to Our senior grievance redressal officer (SGRO) at smgro@iciciprulife.com or 1860 266 7766. Address: ICICI Pru Life Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025. For more details please refer to the "Grievance Redressal" section on www.iciciprulife.com. **iii. 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 Co. Ltd. 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 9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh, Fax No: 91- 40 – 6678 9768.

II 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 Rule 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 Insurance Company; • A period of one year from the date of rejection by the Insurance Company has passed; and • If any other judicial authority has not been approached. In case if You do not receive any reply or if You are not satisfied with Our decision/ resolution, You may approach the Insurance Ombudsman if the grievance pertains to: • Any partial or total repudiation of claims; • The premium paid or payable in terms of the Policy; • Any claim related dispute on the legal construction of the Policy in so far as such dispute relate to claims; • Delay in settlement of claims; or • Non-issue of Policy document to customers after receipt of premiums. A complaint is required to be made in writing to the office of the Insurance Ombudsman giving full details of the complaint and the contact information of complainant. We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the

respective Ombudsman as per Your location. We request You to regularly check Our website at www.iciciprulife.com or the website of the IRDA at www.irda.gov.in for updated contact details.

- Ahmedabad Centre:** Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad-380 014. **Jurisdiction:** Gujarat, Dadra & Nagar Haveli, Daman and Diu. Tel.: 079 - 27546150 / 27546139, Fax: 079 - 27546142, Email: bimalokpal.ahmedabad@gbic.co.in
- Bengaluru:** Shri M Parshad Office, of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, BENGALURU – 560 025. **Jurisdiction:** Karnataka. Tel.: 080 - 26652048 / 26652049, Email: bimalokpal.bengaluru@gbic.co.in
- Bhopal Centre:** Shri Raj Kumar Srivastav, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 023. **Jurisdiction:** States of Madhya Pradesh and Chattisgarh. Tel: 0755 - 2769201 / 2769202, Fax: 0755 - 2769203, Email: bimalokpal.bhopal@gbic.co.in
- Bhubneshwar Centre:** Shri Biranchi Narayan Mishra, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. **Jurisdiction:** State of Orissa. Tel.: 0674 - 2596461 / 2596455, Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@gbic.co.in
- Chandigarh Centre:** Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. **Jurisdiction:** States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh. Tel.: 0172 - 2706196 / 2706468, Fax: 0172 - 2708274, Email: bimalokpal.chandigarh@gbic.co.in
- Chennai Centre:** Shri Virendra Kumar, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai -600 018. **Jurisdiction:** State of Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry). Tel: Tel.: 044 - 24333668 / 24335284, Fax: 044 - 24333664, Email: bimalokpal.chennai@gbic.co.in
- New Delhi Centre:** Smt Sandhya Baliga, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi – 110 002. **Jurisdiction:** Delhi. Tel.: 011 - 23239633 / 23237532, Fax: 011 - 23230858, Email: bimalokpal.delhi@gbic.co.in
- Ernakulam Centre:** Shri P.K.Vijayakumar, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. **Jurisdiction:** State of Kerala, Lakshadweep, Mahe-a part of Pondicherry. Tel.: 0484 - 2358759 / 2359338, Fax: 0484 - 2359336, Email: bimalokpal.ernakulam@gbic.co.in
- Guwahati Centre:** Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001. **Jurisdiction:** States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura. Tel.: 0361 - 2132204 / 2132205, Fax: 0361 - 2732937, Email: bimalokpal.guwahati@gbic.co.in
- Hyderabad Centre:** Shri G.Rajeshwara Rao, Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. **Jurisdiction:** States of Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry. Tel: 040-65504123/23312122, Fax: 040-23376599, E-mail: bimalokpal.hyderabad@gbic.co.in
- Jaipur Centre:** Shri Ashok K Jain, Office of the Insurance Ombudsman, Jeevan Nidhi – II, Gr. Floor, Bhawani Singh Marg, Ambedkar circle, Jaipur - 302 005. **Jurisdiction:** States of Rajasthan. Tel.: 0141 -2740363 Bimalokpal.jaipur@gbic.co.in
- Kolkata Centre:** Shri K.B Saha, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072. **Jurisdiction:** States of West Bengal, Sikkim, Andaman & Nicobar Islands. Tel.: 033 - 22124339 / 22124340, Fax : 033 - 22124341, Email: bimalokpal.kolkata@gbic.co.in
- Lucknow Centre:** Shri N P Bhagat, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. **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, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar. Tel.: 0522 - 2231330 / 2231331, Fax: 0522 - 2231310, Email: bimalokpal.lucknow@gbic.co.in
- Mumbai Centre:** Shri A K Dasgupta, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), Mumbai-400 054. **Jurisdiction:** Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane. Tel: Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@gbic.co.in
- Noida:** Shri Ajeesh Kumar, Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Noida Dist - Gautam Buddha Nagar, U.P - 201 301. Tel: 0120-2514250/2514251/2514253 Email: bimalokpal.noida@gbic.co.in **Jurisdiction:** State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, 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.
- Patna Centre:** Shri Sadasiv Mishra, Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. **Jurisdiction:** States of Bihar, Jharkhand. Email: bimalokpal.patna@gbic.co.in
- Pune Centre:** Shri A.K.Sahoo, Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. **Jurisdiction:** Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region. Tel.: 020 - 32341320, Email: bimalokpal.pune@gbic.co.in

Appendix I – Section 39 – Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. **2.** Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer. **3.** Nomination can be made at any time before the maturity of the policy. **4.** Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. **5.** Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. **6.** A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. **7.** Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. **8.** On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. **9.** A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. **10.** The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. **11.** In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. **12.** In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). **13.** Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. **14.** If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). **15.** The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014). **16.** If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. **17.** The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply. 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.

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2014 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. Onus of disproving is upon the policyholder, if alive, or beneficiaries. **6.** Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. **7.** In case repudiation is on ground of mis-statement and not on fraud, the premium

collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. **8.** Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. **9.** The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.