

PART A
FORWARDING LETTER (WITH FREE LOOK CLAUSE)

<Name of the Policyholder>

<Address>

Policy No.: <_____>

Telephone: <_____>

Email ID: <_____>

Dear Mr/Ms. <Name of the Customer>,

Thank You for opting **Max Life Term Plus Rider**

The enclosed Rider documents explain all the features, benefits and terms in a simple manner.

On examination of the Rider, if You notice any mistake or error, please contact Our customer helpdesk or Your agent immediately on the address as mentioned below and return the Rider to Us for rectification.

You have a period of 15 (Fifteen) days (30 (Thirty) days if the Rider has been sourced through distance marketing modes) from the date of receipt of the Rider to review the terms and conditions of the Rider. If You disagree to any of the terms or conditions, You have the option to return the original Rider documents to Us, by stating the objections/reasons for such disagreement. Upon return, this Rider will terminate forthwith and all rights, benefits and interests under the Rider will cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.

We will be delighted to offer You any further assistance or clarification You may require about the Rider. Please feel free to get in touch with Us for any Rider related or claim related services through the below mentioned contact details.

Yours Sincerely,

Max Life Insurance Company Limited

<Name>

CEO & Managing Director

AGENT NAME:

PH.NO.:

ADDRESS:

Max Life Insurance Company Limited

Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1800 200 5577

Regd Office: Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India

Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com

Registration No: 104

Corporate Identity Number: U74899DL2000PLC106723IRDA

PREAMBLE TO THE RIDER

MAX LIFE INSURANCE COMPANY LIMITED
Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

Max Life Term Plus Rider
(A non-linked Rider)

UIN [104B026V01]

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the proposer for effecting a life insurance contract on the life of the person named in the Schedule below.

We agree to pay the benefits under the Rider on the happening of the insured event, while the Policy and Rider is in force subject to the terms and conditions stated herein.

Signed by and on behalf of
Max Life Insurance Company Limited

Chairman

POLICY SCHEDULE

Policy

Type of Policy

Policy UIN

Office

Rider Name – Max Life Term Plus Rider

Type of Rider – Non-linked Rider

Rider UIN - 104B026V01

Policy No./ Proposal No.:		Client ID:	
Date of Proposal:			
Policyholder/Proposer:		Age Admitted: Yes/No	
PAN:		Gender:	
Identification Source & I.D No.:		Tel No./Mobile No.:	
Relationship with Life Insured:		Email:	
Date of Birth:			
Address:			
Life Insured:		Age Admitted: Yes/No	
Identification Source & ID No.:		Gender:	
Date of Birth:		Underwriting Category: Smoker / Non Smoker	
Age:			
Nominee(s):		Appointee (if Nominee is minor):	
Relationship of Nominee(s) with Policyholder:			
Date of Birth:			
Date of Commencement of Risk under Rider:		Premium Payment mode:	
Premium Payment Method:		Bill Draw Date:	
		Bank Account Number:	
Agent's name/Broker's name:		Agent's code/Broker's code:	
Email:		Agent's/Broker's License No.:	
Address:		Mobile/Landline Telephone Number:	

List of coverage	Maturity Date	Insured Event	Rider Sum Assured (INR)	Rider Term	Premium Payment Term	Annual Rider Premium X (INR)	Extra Rider Premium Y (INR)	Annualised Rider Premium Z (X+Y) (INR)	Service Tax and any other taxes, cesses & levies W (INR)	Modal Factors V	Rider Premium along with taxes payable as per Premium payment mode selected T [(Z+W)XV] (INR)	Due Date when Rider Premium is payable/Date when the Last Premium is payable
Rider (s)	Dd/mm/yy											

PART B
DEFINITIONS APPLICABLE TO YOUR RIDER

The words and phrases listed below will have the meanings attributed to them wherever they appear in this Rider unless the context otherwise requires. The terms used in this Rider but not defined will derive their meaning from the Policy.

1. “**Age**” means the Life Insured’s age on last birthday as on the Date of Commencement of Risk under Rider or on the previous Policy Anniversary, as the case may be;
2. “**Annual Rider Premium**” means an amount specified in the Schedule, which is payable under annual premium payment mode, excluding Extra Rider Premium, if any, and excluding service tax or any other taxes, cesses or levies, if any;
3. “**Annualised Rider Premium**” means the sum total of the Annual Rider Premium and Rider Extra Premium, if any, as specified in the Schedule;
4. “**Claimant**” means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
5. “**Date of Commencement of Risk under Rider**” means the date as specified in the Schedule, on which the coverage under this Rider commences;
6. “**Extra Rider Premium**” means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;
7. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
8. “**Grace Period**” means a period of 15 (Fifteen) days from the due date of the unpaid Rider Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Rider Premium for all other Premium payment modes;
9. “**IRDA**” means the Insurance Regulatory and Development Authority of India;
10. “**Lapsed Rider**” means a Rider for which the Rider Premium has not been received till expiry of the Grace Period;
11. “**Life Insured**” means the person named in the Schedule, on whose life the Rider is effected;

12. “**Maturity Date**” means the date specified in the Schedule, on which the Rider Term expires;
13. “**Modal Factor**” means the applicable factor specified in the Schedule, which is used to determine the Premium, and will be as follows: i) for annual Premium payment mode – (1.00); ii) for semi-annual Premium payment mode - (0.52); iii) for quarterly Premium payment mode - (0.265); iv) for monthly Premium payment mode - (0.09);
14. “**Nominee**” means nominee nominated by You in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Rider and whose name is mentioned in the Schedule;
15. “**Policy**” means the Policy to which this Rider is attached and forms part of;
16. “**Revival Period**” means a period of 2 (Two) years from the due date of the first unpaid Rider Premium;
17. “**Rider**” means this rider contract containing these terms and conditions;
18. “**Rider Premium**” means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Rider, excluding service tax or any other taxes, cesses or levies, if any;
19. “**Rider Guaranteed Death Benefit**” means an amount which is highest of the following amounts:
 - (i) 10 (Ten) times the Annualised Rider Premium;
 - (ii) 105% (One Hundred Five Percent) of all Rider Premiums received by Us till the date of death of the Life Insured; or
 - (iii) Rider Sum Assured
20. “**Rider Sum Assured**” means an amount as specified in the Schedule, which is payable on the death of the Life Insured;
21. “**Rider Term**” means the term of this Rider as specified in the Schedule;
22. “**Schedule**” means the policy schedule and any endorsements attached to and forming part of the Policy and Rider and if any updated Schedule is issued, then, the Schedule latest in time;
23. “**Underwriting Policy**” means an underwriting policy approved by Our board of directors;
24. “**We**”, “**Us**” or “**Our**” means Max Life Insurance Company Limited; and
25. “**You**”, “**Your**” or “**Policyholder**” means the policyholder as named in the Schedule, who is the policyholder under the Policy and Rider.

PART C
RIDER FEATURES, BENEFITS & RIDER PREMIUM PAYMENT CONDITIONS

1. ELIGIBILITY FOR RIDER BENEFITS

- 1.1. This Rider has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk under Rider should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk under Rider cannot exceed 65 (Sixty Five) years.
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed 70 (Seventy) years.
- 1.5. This Rider can be attached with the Policy at any time subject to minimum Rider Term of 5 (five) years as on the Date of Commencement of Risk under Rider which will not be more than 35 (Thirty Five) years.

2. BENEFITS

2.1. Rider Death Benefit

In addition to any amount payable under the Policy, We will pay the Rider Guaranteed Death Benefit in lump sum if the Life Insured dies during the Rider Term when this Rider and the Policy are in force.

2.2. Maturity Benefit

This Rider does not acquire any maturity value and hence no amount is payable on Maturity Date.

3. PREMIUM

- 3.1. You may pay the Rider Premiums in annual, semi-annual, quarterly or monthly payment modes, as specified in the Schedule provided that the Rider Premium payment mode under this Rider shall always be same as the Premium payment mode of the Policy and can only be changed with the change of Premium payment mode of the Policy. The Rider Premium will change, if the Rider Premium payment mode is changed by You.
- 3.2. Subject to Section 1.5 of Part C, the Rider can be added or removed from the Policy at any time during the Policy Year. If this Rider is added in between 2 (Two) Policy Anniversaries, then for the first applicable Policy Year when the Rider is added, You will be required to pay the proportionate Rider Premium for the remaining period of that Policy Year. The addition of the Rider shall take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing.
- 3.3. You can pay Rider Premiums at any of Our offices or through Our website www.maxlifeinsurance.com or by

any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

3.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

4. LAPSATION OF RIDER

4.1 If the Premium is not received by the end of the Grace Period, the Rider will lapse and no benefits under the Rider will be payable.

PART D
SERVICING CONDITIONS APPLICABLE TO THE RIDER

1. SURRENDER VALUE

1.1 It being a term Rider, no surrender value is payable.

2. LOANS

2.1 You are not entitled to any loans under this Rider.

3. REVIVAL OF THE RIDER

3.1. A Lapsed Rider can be revived at Our discretion, within the Revival Period;

3.1.1 on receipt of Your written request to revive the Rider by Us;

3.1.2 if You produce an evidence of insurability of Life Insured at Your own cost which is acceptable to Us;
and

3.1.3 on payment of all overdue Rider Premiums to Us with late fee and/or interest at such rate as may be determined by Us from time to time.

3.2. The revival of the lapsed Rider shall take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision in writing. The benefits under the lapsed Rider shall be revived upon such revival without interest. If a Lapsed Rider is not revived within the Revival Period, this Rider shall terminate without value on the expiry of the Revival Period.

3.3. The Rider cannot be revived beyond the Rider Term.

4. PAYMENT OF RIDER BENEFITS

4.1. The benefits under this Rider will be payable only on submission of satisfactory proof of the Life Insured's death to Us. The benefits under this Rider will be payable to the Claimant.

4.2. Once the benefits under this Rider are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Rider.

5. TERMINATION OF THE RIDER

5.1. The Rider shall terminate upon the happening of the first of the following events:

5.1.1 on the date on which We receive free look cancellation request;

5.1.2 on the payment of the benefit under this Rider on Life Insured's death or the date of intimation of repudiation of the claim by Us;

- 5.1.3 on the expiry of the Revival Period, if the Lapsed Rider has not been revived;
- 5.1.4 on the Maturity Date or the date on which the Policy is surrendered, lapsed, converted to a reduced paid-up policy, terminated, matured or cancelled for any reason;
- 5.1.5 on the expiry of the Premium payment term under the Policy;
- 5.1.6 on receipt of Your written request for cancellation of this Rider effective from the next Policy Anniversary after the completion of the free look period;
- 5.1.7 on the Policy Anniversary following or coinciding with Life Insured attaining Age of 70 years; or
- 5.1.8 on cancellation/ termination of this Rider by Us on grounds of misrepresentation, fraud or non-disclosure established in terms of Section 45 of the Insurance Act, 1938 as amended from time to time.

PART E
RIDER CHARGES

APPLICABLE FEES/ CHARGES UNDER THIS RIDER

This Rider is a Non-Linked Rider therefore, Part E is not applicable to this Rider.

PART F
GENERAL TERMS & CONDITIONS

1. TAXES

- 1.1 All Rider Premiums are subject to applicable taxes, cesses, levies including service tax and education cess which will entirely be borne by You and will always be paid by You along with the payment of Rider Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Rider, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Rider.
- 1.2 Tax benefits and liabilities under the Rider are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. GRACE PERIOD

- 2.1 The Rider Premium is due and payable by the due date specified in the Schedule. If the Rider Premium is not paid by the due date, You may pay the same during the Grace Period without any interest.
- 2.2 During the Grace Period, if the overdue Rider Premium is not paid and the Life Insured dies, then, We will pay the death benefit after deducting the said overdue Rider Premium.

3. CLAIM PROCEDURE

- 3.1 As per base Policy.

4. DECLARATION OF THE CORRECT AGE

- 4.1. Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Rider. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Rider Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Rider in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Rider on the Date of Commencement of Risk under Rider.

5. FRAUD, MISREPRESENTATION AND FORFEITURE

- 5.1 Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

6. SUICIDE EXCLUSION

6.1 Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk under Rider or from the date of revival of the Rider, all risks and benefits under the Rider will cease and no benefits will be payable. In such an event, We will only refund the Rider Premiums received by Us, to the Claimant.

7. TRAVEL AND OCCUPATION

7.1 There are no restrictions on travel or occupation under this Rider.

8. NOMINATION

8.1 Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*

9. ASSIGNMENT

9.1 Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*

10. RIDER CURRENCY

10.1. As per base Policy.

11. ELECTRONIC TRANSACTIONS

11.1 As per base Policy.

12. DUPLICATE RIDER

12.1 In case of loss of this Rider document, You may contact our nearest branch office to know the requirements for issuance of a duplicate Policy or Rider. The duplicate Rider shall be issued without any charge.

13. AMENDMENT

13.1 As per base Policy.

14. REGULATORY AND JUDICIAL INTERVENTION

14.1 As per base Policy.

15. FORCE MAJEURE

15.1 As per base Policy.

16. COMMUNICATION AND NOTICES

16.1. As per base Policy.

17. GOVERNING LAW AND JURISDICTION

17.1 As per base Policy.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE RIDER

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

Max Life Insurance Company Limited
Plot 90A, Sector 18, Gurgaon, 122015, Haryana, India
Toll Free No. – 1800 200 5577
Email: service.helpdesk@maxlifeinsurance.com

- 1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

- 1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Head Operations and Customer Services,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India
Toll Free No. – 1800 200 5577
Email: manager.services@maxlifeinsurance.com;

- 1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDA on the following contact details:

IRDA Grievance Call Centre (IGCC) Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irda.gov.in

- 1.2.3. You can also register Your complaint online at <http://www.igms.irda.gov.in/>

- 1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:

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

- 1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, the complainant or his legal heirs may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDA website www.irda.gov.in, if the grievance pertains to:

- 1.3.1. any partial or total repudiation of a claim by Us;
- 1.3.2. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.3. delay in settlement of a claim;
- 1.3.4. any dispute with regard to the Premium paid or payable in terms of the Policy; or

1.3.5. non issuance of any insurance document after receipt of the Premium.

1.4. As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after Our rejection of the representation or the date of Our final reply on the representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A
List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd Floor, Ambica House,Nr. C.U. Shah College, Ashram Road, Ahmedabad-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru @gbic.co.in</p>	<p>State of Karnataka</p>
<p>BHOPAL Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>DELHI Office of the Insurance Ombudsman,</p>	<p>States of Delhi</p>

<p>2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in</p>	
<p>GUWAHATI Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>KOLKATA, Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>

<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in</p>	<p>State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane.</p>
<p>PUNE Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, Pune – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in</p>	<p>State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.</p>

Annexure 1

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) Ordinance dtd 26.12.2014 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 policywhichever 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 policywhichever is later.

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

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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. You are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 get affected 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.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
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
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) Ordinance, 2014 shall not be affected by this section.

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