

PART A

Welcome to Max Life Insurance

<Date>
<Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code> <State>
Branch: <---->
Policy no.: <Policy number>
Telephone: <Telephone number>

Welcome Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Guaranteed Lifetime Income Plan** (Non Linked Non-Participating Immediate Annuity Plan). We request you to go through the enclosed policy document.

What to do in case of errors On examination of the policy (enclosed herewith), if you notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the policy to us for rectifying the same.

Freelook Cancellation In case you are not completely satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the Freelook period of fifteen (15) days, or thirty (30) days (for policies sourced through distance marketing modes) from the date of receiving the policy document.

Result: Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund an amount which will be equal to the Single Premium received after deducting the stamp duty. For policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house from where the money was received.

Please note that the Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arising from any of Our pension plans or the pension plan of any other insurance company, under which annuitizing is compulsory.

Long term protection We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your policy or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Max Life Insurance Co. Ltd.

Indeevar Krishna
Executive Vice President and Head (Customer Service and Operations)

Max Life Insurance Company Limited.

Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577
Regd Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Max Life Guaranteed Lifetime Income Plan

A Non Linked Non-Participating Immediate Annuity Plan

UIN: [●]

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, report 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.

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

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana



POLICY SCHEDULE

Policy: Max Life Guaranteed Lifetime Income Plan

Type of Policy: A Non Linked Non-Participating Immediate Annuity Plan

UIN: [●]

Office

Policy No./ Proposal No.: Date of Proposal:		Client ID:																											
Policyholder/Proposer: PAN: Identification document & ID No.: Relationship with Annuitant(s): Date of Birth: Address (For all communication purposes):		Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:																											
Annuitant 1: Identification document & ID No.: Date of Birth: Age: Address:		Age Admitted: Yes/No Gender: GUARDIAN (if Annuitant 1 is minor):																											
[Applicable only if joint annuity is in force] Annuitant 2: Identification document & ID No.: Date of Birth: Age: Address:		Age Admitted: Yes/No Gender: GUARDIAN (if Annuitant 2 is minor):																											
Nominee(s): <table border="1"> <thead> <tr> <th>Nominee (s)Name</th> <th>Relationship of Nominee(s) with Annuitant</th> <th>Date of Birth of Nominee</th> <th>Age</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>Nominee for Annuitant 1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nominee for Annuitant 2</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Nominee (s)Name	Relationship of Nominee(s) with Annuitant	Date of Birth of Nominee	Age	% share	Nominee for Annuitant 1										Nominee for Annuitant 2										GUARDIAN (if Nominee of Annuitant 1 is minor): GUARDIAN (if Nominee of Annuitant 2 is minor):		
Nominee (s)Name	Relationship of Nominee(s) with Annuitant	Date of Birth of Nominee	Age	% share																									
Nominee for Annuitant 1																													
Nominee for Annuitant 2																													
Date of Commencement of Risk:		Date of payment of first survival benefit: _____ (Subsequent survival benefit, if any, shall be as per policy terms)																											
Premium Payment Method:		Bill or cheque draw date: Bank Account Number:																											
Agent's name/ Intermediary name: Email: Address: Details of Sales Personnel (for direct sales only):		Agent's code/ Intermediary code: Intermediary License No.: Mobile/Landline Telephone Number:																											

List of coverage	Annuity Option in force	Insured Event	Single Premium (INR)	Annuity Amount (INR)	Mode of payment of Annuity	Due Date for payment of first Annuity
Base policy:	1) Annuity for life (single life, without any death benefit): Y/N 2) Annuity for life with return of premium payable on death (single life): Y/N 3) Annuity for life (joint life, without any death benefit): Y/N 4) Annuity for life with return of premium payable on death of second life (joint life last survivor): Y/N	As per Clause 2 of Part C			Annually / Semi – Annually / Quarterly / Monthly	

PART B
DEFINITIONS APPLICABLE TO YOUR
POLICY

The words and phrases listed below shall have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. **"Age"** means the Annuitant's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. **"Annuitant"** means the person or persons named in the Schedule, on whose life/lives the Policy is effected;
3. **"Annuity"** means the fixed amount payable under the Policy during the Policy Term, at the end of the mode of payment chosen by You/legal guardian and as specified in the Schedule;
4. **"Claimant"** means You, Annuitant, Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
5. **"Date of Commencement of Risk"** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences;
6. **"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;
7. **"Freelook"** means an option to You to cancel the Policy within a period of 15 days (30 days if the Policy is sold through distance marketing channel) from the date of receipt of the Policy. We shall return the Single Premium received by Us subject to deduction of stamp duty. The Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arising from any of Our pension plans or the pension plan of any other insurance company, under which annuitizing is compulsory. For Policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in Freelook period shall be transferred back to the fund house from where the money was received.
8. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
9. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) duly signed by a gazetted officer and/or a Registered Medical Practitioner (who should quote

his medical council registration number) declaring that the Annuitant(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self-attested identification proof of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner or any other person as notified by the Company from time to time;

10. **"Modal Factors"** means the applicable factor specified in the Schedule, which is used by Us for determining the Annuity amount. The Policy provides annual, semi-annual, quarterly and monthly mode for Annuity payments to the Annuitant. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode - (1); ii) for semi-annual Premium payment mode - (0.49); iii) for quarterly Premium payment mode - (0.24); iv) for monthly Premium payment mode (0.08);

11. **"Nominee"** means a person nominated by You in accordance with Part F to receive the death benefit in case of death of the Annuitant (in case of single life) or of the last survivor (in case of joint life annuity) under the Policy and whose name is mentioned in the Schedule;

12. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;

13. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;

14. **"Policy Term"** means

i) In case of Annuity for single life and Annuity for single life with return of Single Premium on death, the policy term will be the period commencing from the Date of Commencement of Risk till the death of the Annuitant,

ii) in case of Annuity for joint lives and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, the policy term will be the period commencing from the Date of Commencement of Risk till the death of the last surviving Annuitant.

15. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;

16. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;

17. **"Registered Medical Practitioner"** shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council of India, and whose registration is valid and subsisting as on the date of issuance of Living Certificate;

18. **"Single Premium"** means the premium amount specified in the Schedule and paid to Us in a single installment as specified in the Schedule excluding applicable taxes, cesses and levies;

19. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;

20. **"Underwriting Policy"** means an underwriting policy approved by Our board of directors;

21. **"We", "Us" or "Our"** means Max Life Insurance Company Limited; and

22. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY CONDITIONS

1.1. The Policy may be written on a single life basis or a joint life basis.

1.2. The minimum Age of the Annuitant on the Date of Commencement of Risk should be 50 (Fifty) years or more unless the Policy is purchased from the proceeds arising out of the surrender benefit, death benefit or maturity benefit payable under Our pension accumulation plan, in which case there is no minimum Age requirement.

If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk shall not be less than 55 (Fifty Five) years as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations.

1.3. The maximum Age of the Annuitant on the Date of Commencement of Risk cannot exceed 80 (Eighty) years.

2. BENEFITS

2.1. Death Benefit

2.1.1. In the event of the Annuitant's death after the Date of Commencement of Risk:

2.1.1.1. If the Schedule specifies that the Annuity for life (single life, without any death benefit) option or the Annuity for life (joint life, without any death benefit) option is in force, no amount will be payable;

2.1.1.2. If the Schedule specifies that Annuity for life with return of premium payable on death (single life) option is in force, We will pay the Claimant an amount equal to the Single Premium received.

2.1.1.3. If the Schedule specifies that Annuity for life with return of premium payable on death of second life (joint life last survivor) option is in force, then We will pay the Claimant an amount equal to the Single Premium, on the death of last surviving Annuitant.

2.2. Survival Benefit

We will pay the Annuity specified in the Schedule on the due dates specified in the Schedule provided that:

2.2.1. If the Schedule specifies that Annuity for life (single life, without any death benefit) option or the Annuity for life with return of premium payable on death (single life) option is in force and the Annuitant is alive on the due date.

2.2.2. If the Schedule specifies that Annuity for life with return of premium payable on death of second life (joint life last survivor) option or the Annuity for life (joint life, without any death benefit) option is in force and the Annuitant is alive on the due date. If one of the Annuitants dies after the Date of Commencement of Risk, then, We will continue to pay the Annuity specified in the Schedule on the due dates specified in the Schedule provided that the other Annuitant is alive on the due date.

2.2.3. The Annuity cannot be changed after the Date of Commencement of Risk.



2.3. Procedure for Payment of the Survival Benefit

2.3.1. For payment of the survival benefits under Clause 2.2, We will require all the following documents to be submitted to Us at least 30 days before the end of each Policy Year:

2.3.1.1. Living Certificate in the format prescribed by Us; and

2.3.1.2. Self attested identification proof of the Annuitant bearing the Annuitant's photograph and signature.

2.3.2. Both the above documents should be duly signed by a gazetted officer or a Registered Medical Practitioner or a scheduled bank branch manager or public notary.

2.3.3. If the foregoing documentation is not received by Us at least 30 days before the end of each Policy Year, the payment of survival benefit under Clause 2.2 will automatically cease from the commencement of the immediately succeeding Policy Year.

2.3.4. In certain cases, we may request the Annuitant to submit the above documents in person.

2.3.5. We reserve the right to modify the process and requirements set out above with the prior approval of the IRDAI.

2.4. Maturity Benefit

No maturity benefit is payable under the Policy.

3. PAYMENT OF BENEFITS

3.1. The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.

3.2. Once the death benefit (if applicable) under the Policy is paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy. If the Schedule specifies that the Annuity for life (single life, without any death benefit) option or the Annuity for life (joint life, without any death benefit) option is in force, no amount will be payable on the death of the Annuitant(s) and the Policy will immediately and

automatically cease on the death of the Annuitant or the death of the last surviving Annuitant, respectively.

4. PAYMENT OF PREMIUMS

Once the Single Premium has been received no other premium payments will be accepted under the Policy.

5. VESTING ON ATTAINING MAJORITY

5.1. In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority and thereafter and he/she is entitled to file a fresh nomination under the Policy. We shall deal directly with him/her.

5.2. The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc) and other documents as specified by Us to enable Us to pay the benefits under this Policy.

PART D POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY

1. SURRENDER

No surrender value is payable under this Policy.

2. LOANS

You are not entitled to loans under the Policy.

3. TERMINATION

3.1. The Policy shall terminate upon happening of the earlier of the following events:

3.1.1. on the date on which We receive a valid Freelook cancellation request from You;

3.1.2. on payment of death benefit as per Clause 2.1 of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy.



**PART E
POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE
POLICY**

This is a non-linked non-participating immediate annuity plan so no charges, fees or funds are applicable.

**PART F
GENERAL TERMS & CONDITIONS**

1. TAXES

1.1 The Single Premium is subject to applicable taxes, cesses, levies etc. which will entirely be borne by You and will always be paid by You along with the Single Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, 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 Policy.

1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.

1.3 You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any, or if any information provided herein is false, incorrect or incomplete, or if any payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.

2. CLAIM PROCEDURE

2.1. For processing a claim request for the Death Benefit (if applicable) under the Policy, We will require all of the following documents:

2.1.1. Claimant's statement in the prescribed form;

2.1.2. original Policy document;

2.1.3. a copy of police complaint/ first information report (only in the case of death by accident of the Annuitant);

2.1.4. a copy of duly certified post mortem report (only in the case of death by accident of the Annuitant);

2.1.5. death certificate issued by the local/municipal authority;

2.1.6. identity proof of the Claimant bearing their photographs and signatures; and

2.1.7. any other documents or information required by Us for assessing and approving the claim request.

2.2. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches.

2.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Annuitant and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:

2.3.1. that the benefits have become payable as per the terms and conditions of the Policy; and

2.3.2. of the bonafides and credentials of the Claimant.

2.4. Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Clause 2.1 of Part F.

3. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Annuitant is important for calculation of the Single Premium payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time after the Date of Commencement of Risk or at the time of claim, We may revise the Single Premium with interest and/or applicable benefits payable under the Policy in accordance with the Single Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Risk subject to Section 45 of the Insurance Act, 1938, as amended from time to time.

4. FRAUD, MISREPRESENTATION AND FORFEITURE

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]*

5. TRAVEL AND OCCUPATION

There are no restrictions on travel or occupation under the Policy.

6. NOMINATION

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]*

7. ASSIGNMENT

Assignment is not allowed under this Policy

8. POLICY CURRENCY

The Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in

accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

9. ELECTRONIC TRANSACTIONS

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

10. DUPLICATE POLICY

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

11. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI (wherever applicable).

12. REGULATORY AND JUDICIAL INTERVENTION

If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

13. FORCE MAJEURE

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION AND NOTICES

14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time.

You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.

14.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.3. For any updates, please visit Our website www.maxlifeinsurance.com.

15. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

PART G **GRIEVANCE REDRESSAL MECHANISM AND** **OMBUDSMAN DETAILS**

1. DISPUTE REDRESSAL PROCESS UNDER **THE POLICY**

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 No. 90A, Sector 18, Gurugram, 122015,
Haryana, India
Helpline No: 1860 120 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
Gurugram, 122015, Haryana, India
Helpline No: 1860 120 5577
Email - manager.services@maxlifeinsurance.com

1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI 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
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
Ph: (040) 20204000

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

1.3.1 delay in settlement of a claim;

1.3.2. any partial or total repudiation of a claim by Us;

1.3.3. any dispute with regard to the Premium paid or payable in terms of the Policy; or



1.3.4 any misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

1.3.5 any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;

1.3.6 policy servicing by Us, our agents or intermediaries;

1.3.7. issuance of Policy, which is not in conformity with the proposal form submitted by You; or

1.3.8. non issuance of Policy after receipt of the Premium.

1.3.9 Any other matter resulting from violation of provisions of Insurance Act, 1938 as amended from

time to time or the regulation, circulars, Guidelines or instructions issued by the IRDAI from time to time on the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.4. As per Rule 14 of the Insurance Ombudsman Rules 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written 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

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU -Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Ground Floor Bengaluru – 560 078. Tel.:- 080-26652049/26652048 Email: bimalokpal.bengaluru@ecoi.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 &103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email:bimalokpal.chandigarh@ecoi.co.in (States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.)

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 [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-2323481/23213504 Email: bimalokpal.delhi@ecoi.co.in (State of Delhi)

GUWAHATI - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001 Tel.:- 0361-2132204/2132205 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool,Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in (State of Andhra Pradesh, Telangana and Yanam – a part of the Union Territory of Pudhcherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302 005 Tel : 0141-2740363 Email: bimalokpal.jaipur@ecoi.co.in (State of Rajasthan)

ERNAKULAM - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@ecoi.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in (Following 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, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@ecoi.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddha Nagar, 201301. Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@ecoi.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, 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 - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800 006, Tel No: 0612-2680952, Email id : bimalokpal.patna@ecoi.co.in (State of Bihar, Jharkhand.)

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 from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, 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 only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time 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 from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance policy 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 is 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) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

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 from time to time. The extant provisions in this regard are as follows:

1. The 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 thereof 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 the 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
 - b. may institute any proceedings in relation to the policy and
 - c. obtain loan under the policy, if applicable or surrender the policy

- without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act 2015 shall not be affected by this section.

[Disclaimer: This is a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]