Part B

Definitions:

i. Act:
Means the Insurance Act, 1938, as amended from time to time.

ii. Accident:
An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.

iii. Age:
Means the age of the Member as on his/ her last birthday (as per the English calendar).

iv. Assignee:
Means the person to whom the Policy is assigned and the notice of which is endorsed on the Policy by the Insurer.

v. Assignment:
Means the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.

vi. Beneficiary:
Means the Nominee specified by the Member as the Beneficiary under this Policy and whose name or names have been entered in the Master Policyholder's records or the legal heirs of the Member or any other person specified by a court of law.

vii. Premium:
Means the total initial contribution/ premium and subsequent contribution/ premium due and payable under the Policy.

viii. Effective Date: means the date, as specified in the Schedule, on which this Policy commences.

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ix. Entry Date:
Means the date on which a person is admitted to the Scheme by the Insurer as a Member.

x. Group:
Means a group of Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover.

xi. Insurer/ Company/ us:
Means Kotak Mahindra Life Insurance Company Limited.

xii. Insurable Membership Period:
Means the period commencing from the Entry Date and ending on the Terminal Date.

xiii. IRDAI:
Means the Insurance Regulatory and Development Authority of India;

xiv. Latest Annual Renewal Date:
Means the date, as specified in the Schedule, on which this Policy was last renewed by the Insurer.

xv. Lien Period:
Means a period of 30 days from the Entry Date or rejoining of the Member into the Scheme, as the case maybe.

xvi. Next Annual Renewal Date:
Means the date, as specified in the Schedule, on which this Policy is due for renewal.

xvii. Master Policyholder:
Means the bank or post office named as the Master Policyholder in the Schedule.

xviii. Member:
Means a person:
- who is a bank/ post office account holder of the Master Policyholder and who has been admitted to the membership of the Policy;
- who falls within the age range* indicated by the Insurer for this Policy;

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- who has given consent to join the Policy (either in a physical form or through electronic means acceptable to the Master Policyholder and the Insurer);
- who is included in the Member Data submitted by the Master Policyholder in the format as prescribed in Annexure 1;
- in respect of whom the Premiums have been received by the Insurer and
- in respect of whom cover has not been declined by the Insurer.

* Minimum and Maximum Age of the Member;
- Minimum Age of the Member at entry: 18 years (age last birthday)
- Maximum Age of the Member at entry: 50 years (Age nearest birthday)
- Maximum Age of the Member at maturity: 55 years (age nearest birthday) (subject to annual renewal up to that date)

Note:
In case an individual has multiple bank/ post office accounts, held by him/ her in one or different banks/ post offices; such an individual shall be eligible to join the scheme through one bank/ post office account only.

xix. Member Coverage Term:
Means, in respect of the Member, the period commencing from the Entry Date and ending on the following 31st of May.

xx. Nomination:
Means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

xxi. Nominee:
Means the person(s) nominated by the Member to receive the benefits under this Policy in the event of his/ her death.

xxii. Policy:
Means the contract of insurance entered into between the Master Policyholder and the Insurer as evidenced by the Policy Document.

xxiii. Policy Document:
Means this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and

the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.

xxiv. Policy Term:
Means the period commencing from the Effective Date/ Latest Annual Renewal Date and ending a day before the Next Annual Renewal Date

xxv. Proposal Form:
Means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the Insurer in respect of a risk, in order to enable the Insurer to take informed decision in the context of underwriting the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

Explanation: "Material Information" for the purpose of this regulation shall mean all important, essential and relevant information sought by the Insurer in the Proposal Form and other connected documents to enable him to take informed decision in the context of underwriting the risk.

xxvi. Scheme:
Means the Scheme named in the Schedule.

xxvii. Surrender:
Means the termination of the Policy by the Master Policyholder before expiry of Policy Term, in accordance with the provisions of the Policy Document.

xxviii. Terminal Date:
Means in respect of each Member, the Annual Renewal Date following the date on which the Member completes the Age of 55 or the Member closes his account with the Master Policyholder or discontinuance of payment of Premium, whichever is earlier.

xxix. Words importing the masculine gender shall be taken to include females and transgenders.

xxx. Words in the singular shall include the plural and vice versa, unless there is anything repugnant in the subject or context.

Part C

A. Benefits Payable

1. **Death Benefit**

   Subject to the Policy being in force and the exclusions mentioned below; upon the death of the Member during the Insurable Membership Period, the Sum Assured (as mentioned in the Schedule under this Policy) shall become due and payable to the Nominee of the Member. The Death Benefit shall be payable in lump sum and the Member's cover under this Policy shall cease once the same is paid.

   In case of Member(s) who are enrolled into the scheme for the first time on or after 1st June or Members rejoining the Scheme/ Policy, the Death Benefit shall not be payable in case of death of the Member (other than due to Accident) occurring during the Lien Period; and no claim would be admissible for the same.

2. **Maturity Benefit**

   There is no Maturity Benefit payable under this Policy.

3. **Surrender Benefit**

   There is no Surrender Benefit payable under this Policy.

B. Premiums Payable

All premiums are paid in one instalment, in advance.

The Premium shall be deducted from the Member's savings bank/ post office account with the Master Policyholder; through auto-debit facility in one installment as per the option given, on or before 31st May of each annual coverage period under the scheme. Delayed enrollment for prospective cover after 31st May will be possible with full payment of annual Premium and submission of a self-certificate of good health by the Member.

The Premium Payable per Member (excluding Goods and Services Tax and cess) is as mentioned in the Schedule under this Policy. The premium would be reviewed based on annual claims experience.

Premium payable per Member, as per scheme; is also dependent on the month in which that particular Member joins the scheme. If the Member joins in the months of:

- June to August – Annual premium of Rs.436 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 395, administrative cost payable to master policyholder of Rs. 11 and distribution cost payable to the distributor of Rs. 30).

- September to November – Premium for three quarters at Rs.114 per quarter; i.e. Rs.342 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 309, administrative cost payable to master policyholder of Rs. 10.5 and distribution cost payable to the distributor of Rs. 22.5).

- December to February – Premium for two quarters at Rs. 114 per quarter; i.e. Rs.228 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 206, administrative cost payable to master policyholder of Rs. 7 and distribution cost payable to the distributor of Rs. 15).

- March to May – Premium for one quarter at Rs.114 plus any applicable tax, cesses and levies (This includes fixed annual premium of Rs. 103 administrative cost payable to master policyholder of Rs. 3.5 and distribution cost payable to the distributor of Rs. 7.5).

"Distribution cost payable to the distributor" as specified above saved in case of voluntary enrolment by Member through electronic means shall be passed on as a benefit to that Member by correspondingly reducing the amount of the Premium payable.

Part D

1. Loans:
   Loans shall not be available under this Policy.

2. Renewal:
   This Policy may be renewed at the end of the Policy Term subject to the mutual acceptance by the Master Policyholder and the Insurer, terms and conditions prescribed by the Insurer and receipt/ deposit of applicable Premium. At least 30 days prior to the end of the Policy Term, a written application must be made by the Master Policyholder to the Insurer and the renewal will be operative against the Insurer from the date endorsed hereon, or on an annexure hereto.

   If the Master Policyholder does not renew this Policy on any Next Annual Renewal Date by paying the Premiums as set out in the Schedule; the Master Policyholder may resume payment of Premium only with the consent of the Insurer and subject to such conditions as may be prescribed by the Insurer.

   The Master Policyholder shall furnish to the Insurer all such data information and evidence as the Insurer may reasonably require upon or with regard to any matter affecting Policy or the benefits under the Policy and the Insurer shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder which shall be, or shall be proved to have been erroneous.

3. Surrender/ Termination of the Policy:
   On Surrender of the Policy, all rights, benefits and interests under the Policy shall be extinguished. There is no surrender value payable under this Policy.

   This Policy may be terminated at the option of the Master Policyholder or the Insurer before the expiry of Policy Term, by giving the other party at least one month's prior notice in writing or such shorter notice period or other terms and conditions as agreed between the Master Policyholder and the Insurer in writing. The Insurer shall be entitled to notify the Members of such discontinuance.

4. Termination of Cover:

i. On attaining the Maximum Age of the Member at maturity i.e. 55 years (Age nearest birthday) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
ii. Closure of account with the bank/ post office or insufficiency of balance to keep the insurance in force.
iii. In case a Member is covered under PMJJBY with us/ other insurer through more than one account and premium is received by us/ other insurer inadvertently, insurance cover will be restricted to Rs. 2 lakh and the Premium paid for duplicate insurance(s) shall be liable to be forfeited.
iv. If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of appropriate Premium, subject however to the cover being treated as fresh and the Lien Period being applicable.
v. Participating banks shall remit the Premium to insurance companies in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

5. Member Data:
At inception, the Master Policyholder must provide up to date Member Data mentioned in Annexure 1 to the Insurer on or before the Date of Commencement of the Policy. Subsequently, Member Data must be provided to the Insurer within a reasonable time as prescribed by the Insurer to enable the Insurer to update its records and calculate premiums. Member benefit will commence only after the Insurer has received the Member Data in respect of that Member.

The Insurer shall not be liable for any claim except as provided for in this document and for only those persons disclosed in the latest relevant Member Data.

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Part E

This part deals with applicable charges to unit linked policies and as this is a non-unit linked policy, this part is not applicable.

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Part F

1. Suicide Exclusion:
   In the event of suicide after the lien period, death benefit shall be payable.

2. Proof of Age:
   The Master Policyholder shall submit a declaration in writing of the Age(s) of the Members covered and persons to be covered under this Policy, at inception and along with every monthly statement of Member Data (for Members added from time to time).

   For a person to be covered under this Policy he/ she must fall within the age range herein mentioned. In case of any fraud or misrepresentation by the Master Policyholder, the particular Member may be removed from the scheme by cancelling the same details in the Policy in case his Age is not within the age range.

   If at a future date, the Age is found to be different from the Age declared, without prejudice to the Insurer's other rights and remedies including those under the Insurance Act, 1938, and any other laws then prevailing, the Insurer will have the right to remove such Member's name immediately and his claim will not be covered and any further benefits accrued to such Member shall be borne by the Master Policyholder and the Insurer shall not have any role to play in the same.

   The Insurer may call for proof of Age from the Master Policyholder or the concerned Member and the same must be provided when required.

3. Fraud and Mis-statement:
   The provisions of Section 45 of the Insurance Act 1938, as amended from time-to-time, will be applicable to this Policy and each life cover provided therein. [A leaflet containing the simplified version of Section 45 is enclosed in Annexure for reference].

4. Nomination and Assignment:
   i. Assignment is allowed as per Section 38 of the Act, as amended from time to time. [A Leaflet containing the simplified version of Section 38 is enclosed in Annexure for reference]
   ii. Nomination is allowed as per Section 39 of the Act, as amended from time-to-time. [A leaflet containing the simplified version of Section 39 is enclosed in Annexure for reference].

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5. Issuance of Duplicate Policy Document:
   The Master Policyholder may request for issuance of duplicate Policy Document by making a request to the Insurer in writing or in the prescribed form as the case may be. Issuance of duplicate Policy Document shall be made subject to the following conditions:
   i. The Master Policyholder pays the applicable fee which may subject to change from time to time (currently Rs. 250/-).
   ii. The Master Policyholder submits an affidavit cum indemnity in the format prescribed by the Insurer.

6. Claims:
   All death claims must be notified to the Insurer in writing preferably within 30 days of death of Member along with the documents as specified in the Claim-cum-discharge Form enclosed with this Policy Document. The Insurer reserves its rights to condone the delay on merit for delayed claims, where the delay is genuine and proved to be for reasons beyond the control of the Beneficiary.

   All claims shall be subject to the provisions of this Policy Document, such other requirements as stipulated by the Insurer and the legal title of the Beneficiary. The Insurer reserves the right to call for any additional information and documents required to satisfy itself as to the validity of a claim.

   All amounts due under this Policy are payable in Indian Currency at the office of the Insurer situated at Mumbai, but the Insurer at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises. A discharge or receipt by the Nominee shall be a good, valid and sufficient discharge to the Insurer in respect of any payment to be made by the Insurer hereunder.

7. Notice:
   Any notice, information or instruction to the Company must be in writing and received through website login ID or delivered to the address intimated by the Company to the Master Policyholder which is currently:

   Customer Care,
   Kotak Mahindra Life Insurance Company Ltd,
   Kotak Towers, 7th Floor, Zone IV,
   Building No. 21, Infinity Park, Off Western Express Highway,

Goregaon Mulund Link Road, Malad East, Mumbai 400097
Toll Free: <<contact number>>
Email ID: <<email-id>>

The Company may change the address stated above and intimate the Master Policyholder of such change by suitable means.

The Master Policyholder is also advised to promptly notify the Company of any change in his/her address and/or that of his/her Nominee.

Any notice, information or instruction from the Company to the Master Policyholder shall be mailed only to the address specified in the Proposal Form or to the changed address as intimated to the Company in writing.

8. Electronic Transactions:
The Master Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Insurer from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by the Insurer or on behalf of the Insurer, for and in respect of this Policy, or in relation to any of the Insurer's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by the Insurer from time to time.

Similarly, the electronic communication received from the Master Policyholder/ Member/ legal heir/ Nominee (including their digital signature/ online consent) with respect to the Policy shall be legally binding, if the same is made in accordance with the terms and conditions of this Policy and other terms and conditions of the Insurer from time to time with respect to individual transactions.

9. Non Disclosure of Master Policyholder Information:
The Master Policyholder shall follow the process for sharing data with the Insurer if and when communicated to the Master Policyholder by the Insurer. Process defined for data sharing elaborates and explains about the flow of data and necessary controls put in place to avoid any data leakage.

In case of any failure on part of the Master Policyholder to comply or adhere to the defined process, the Insurer will not be liable to adhere to terms & conditions mentioned in the non-disclosure arrangement, if any. Further, any breach or violation on the part of the Master Policyholder, shall absolve the Insurer from all liabilities as envisaged under such non-disclosure arrangement.

10. General:
    i. Any information needed to administer the Policy must be furnished by the Master Policyholder. Any information pertaining to the Policy shall be accepted by the Insurer only if it is received from the authorized signatory/ e-mail ID of the Master Policyholder.
    ii. Charges under the Policy may be introduced or revised by the Insurer anytime, subject to prior approval of IRDAI.
    iii. The Master Policyholder will be responsible and liable for making payment, including payment of benefits, in the appropriate form to the Member or to the Beneficiary/ Nominee as applicable.
    iv. The Insurer can check/ inspect, at any time, if the benefits are being paid to the correct person as and when due.

11. Governing Laws:
    i. Anti Money Laundering Provisions:
    The Prevention of Money Laundering Act, 2002, also applies to insurance transactions. As such the Insurer shall enforce the said legislation to the extent it may be applicable to this Policy.

    ii. Miscellaneous:
    This Policy is subject to the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, and such amendments, modifications as may be made thereto from time to time and such other relevant regulations including IRDAI (Protection of Policyholders' Interest) Regulations, 2017, as amended by IRDAI.

    iii. Entire Agreement:
    This Policy Document along with the documents and agreements referred to herein, supersedes all prior discussions and agreements (whether oral or written, including all correspondence) with respect to the subject matter of this Policy, and this Policy Document (together with any written and mutually agreed amendments or

modifications or endorsement thereof) contain the sole and entire agreement between the Insurer and the Master Policyholder with respect to the subject matter hereof.

iv. Jurisdiction:
Without prejudice to the generality of the aforesaid provisions, this Policy shall be governed by the laws of India.

v. Taxation:
This Policy is subject to the Tax laws*, as amended from time to time, and other legislations prevailing in India. In the event of any amendments, or change (prospective and retrospective) to any of the provisions of the said Tax Laws and/ or legislations and/ or in the event any interpretation adopted by the Insurer is held contrary to the position adopted by the government authorities, impacting cash flows, charges, revenue and remuneration accruing from this Policy, the Insurer reserves the right to revise the Premium(s), charges or the Benefits(s) under this Policy and/ or modify the terms and conditions entailed in this Policy with the prior approval of IRDAI. Such change, modification, or reversal of the Premium, charges or the benefit by the Insurer shall be informed to the Master Policyholder and cannot be disputed or contested by the Master Policyholder and/ or Member. References to any enactment are to be construed as referring to any amendment, re-enactment (whether before or after the date of signing of the Policy) or enactment that has replaced the first mentioned enactment (with or without amendment) and to any regulation or order made under it.

*"Tax Laws" means all laws, regulations, legislations including any amendments made in relation to taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Goods and Services Tax and cess, any other tax which are applicable or may be applicable on any future date, corresponding to the Premium(s), charges or Benefits under this policy and includes any interest, surcharge, penalty or fine in connection therewith which may be payable.

Tax Deducted at Source:
The benefits under the Policy are subject to Tax deducted at source at the applicable rates, in accordance with the prevailing Tax laws.

Exemptions/ Concessions:

Where the Insurer is entitled to an exemption or concession concerning any Tax to be levied in India in respect of the Policy, the Master Policyholder shall use reasonable endeavors to enable the Insurer to claim such concession or exemption.

Collection of Taxes:

The Master Policyholder/ Member/ Beneficiary shall be liable for any tax amount which is payable under the applicable Tax Laws to any competent governmental authority in India on the premium, charges or any benefits/ claims payable to such Master Policyholder/ Member/ Beneficiary by the Insurer.

The Master Policyholder is advised to consult his/ her tax advisor for the tax benefits available under this Policy.

Part G

Grievance Redressal System

1. In case you have any query or complaint/ grievance, you may approach any of our nearest branches or you may contact our Customer Service Department at the following address:

   Customer Care,
   Kotak Mahindra Life Insurance Company Ltd,
   Kotak Towers, 7th Floor, Zone IV,
   Building No. 21, Infinity Park, Off Western Express Highway,
   General A.K. Vaidya Marg, Malad East, Mumbai 400097
   Toll Free: <<contact number>>
   Email ID: <<email-id>>

   You may either directly dispatch the complaint to the abovementioned addressed or submit it at any of the branch offices of Kotak Mahindra Life Insurance Co. Ltd.

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

   Grievance Redressal Officer,
   Kotak Mahindra Life Insurance Company Ltd,
   Kotak Towers, 7th Floor, Zone IV,
   Building No. 21, Infinity Park, Off Western Express Highway,
   General A.K. Vaidya Marg, Malad East, Mumbai 400097
   Toll Free: <<contact number>>
   Email ID: <<email-id>>

3. 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 or 1800 4254 732
   Email ID: complaints@irdai.gov.in

   You can also register your complaint online at http://www.igms.irda.gov.in/

   Address for communication for complaints:
   Consumer Affairs Department

Insurance Regulatory and Development Authority of India
Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.

4. In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

   (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
   (b) any partial or total repudiation of claims by the Insurer;
   (c) disputes over premium paid or payable in terms of insurance policy;
   (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
   (e) legal construction of insurance policies in so far as the dispute relates to claim;
   (f) policy servicing related grievances against Insurer and their agents and intermediaries;
   (g) issuance of life insurance policy, including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
   (h) non-issuance of insurance policy after receipt of premium in life insurance including health insurance; and
   (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

5. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

6. As per Insurance Ombudsman Rules, 2017, notification no. GSR 413(E) [F.NO.14019/22/2010-INS.II], dated 25-4-2017 no complaint to the Ombudsman can be made unless -

   - the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
   - the complainant had not received a reply within a period of one month after the Insurer received the complaint.
   - the complainant is not satisfied with the reply given to him or her by the Insurer.
   - the complaint is made within a period of one year from the date of rejection of the complaint by the Insurer or after receipt of the decision of the Insurer which is not to

the satisfaction of the complainant or after expiry of one month from the date of sending the written representation to the Insurer, if the Insurer named fails to furnish reply to the complainant.

- the complaint on the same subject matter is not simultaneously pending or disposed off by any court or consumer forum or arbitrator.

As per the Ombudsman Rules 2017, the Insurance Ombudsman is not entitled to award compensation exceeding Rs. Thirty lakhs (including relevant expenses if any).

The above information is not exhaustive and is subject to change basis amendments in the relevant laws applicable.

List of Insurance Ombudsman:

<<Space for the List of Insurance Ombudsman table>>

Annexure 1

Member Data Format

Field Description
S.No.
Member details
Member's First Name
Member's Middle Name
Member's Last Name
Gender
Member's Address including City, State and PIN
Member's Date of Birth (DD/MM/YYYY)
Member's Date of Joining scheme
Saving Bank Account Number
IFSC Code (IFSC is an 11 digit alpha-numeric code to identify bank branches in India and can be found on the cheque leaf.)
MICR Code
Bank Branch Name

The above format may be altered by the Insurer from time to time with prior written notice to the Master Policyholder.

Annexure 2

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) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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.
06. Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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.

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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) Act, 2015 shall not be affected by this section.

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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) Act, 2015. The extant provisions in this regard are as follows:

01. 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.
02. 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.
03. Nomination can be made at any time before the maturity of the policy.
04. 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.
05. 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.
06. 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.
07. Fee to be paid to the Insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
08. 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.
09. 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

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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 Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

01. 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.

02. 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.
03. 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.
04. 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.
05. 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.
06. 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.
07. 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.
08. 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.

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09. 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.

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