

**GENERAL**

In this contract, "you" or "your" will refer to the owner of this policy and "we", "us", "our", "insurer" "ABSLI" or "the company" will refer to Aditya Birla Sun Life Insurance Company Limited, or any of its successors.

This is a non-linked, non-participating, fund based group product  
Please read this policy document carefully.

**IRDAI PRIOR APPROVAL**

Unless specifically stated otherwise, we reserve the right to increase each charge applicable to your policy at any time. We, however, need to get prior approval from the Insurance Regulatory and Development Authority of India (IRDAI) before such charge increase is effective.

**DEFINITIONS**

**"member(s)"** refers to the person(s) who are member(s) of the master policyholder's scheme and are covered by this policy.

**"member account"** means the individual account maintained for each member under the policy

**"fiscal year"** means the period starting on April 1<sup>st</sup> and ending on the following Mar 31<sup>st</sup>.

**"policy account"** means the number of separate records the master policyholder wants to maintain in the policy.

**"policy issue date"** means the date on which this Policy is issued by the company.

**"policy effective date"** means the date on which your rights and benefits under this Policy begin, as shown in Your Policy Details.

**"policy year"** and **"policy month"** are measured from the policy issue date and are periods of twelve calendar months and one calendar month, respectively.

**"policy anniversary"** and **"monthly processing date"** correspond to the first day of a policy year and the first day of a policy month, respectively.

**"premium"** under this policy means and includes contribution as defined under the applicable taxation laws.

**"market value adjustment (MVA)"** means deduction from benefit payments under specified circumstances.

**"surrender value"** the amount payable on surrender of the policy, as explained later in this document.

ABSLI GCP

Ver 3/Oct/2019

POL/10/19-20-/1044

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## **POLICY VALUE PROVISIONS**

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### **Policy Premium**

Your Policy Details shows initial premium. This policy is effective once the initial premium has been credited to one of our bank accounts.

Premiums will be credited to one or more policy accounts. Based on our then current administrative rules, you can provide written instructions regarding which policy account(s) the particular premium is to be credited. If you require individual member accounts to be maintained in the policy, then there will be a policy account for each member.

Annual premium of Re 5 per member for a built-in life insurance cover of Rs 5,000 per member will be collected from you directly or deducted from your Policy Account Value.

### **Interest Rate Declaration**

The interest rate applicable for all policies shall be declared at the beginning of each financial quarter and shall accrue at the end of the quarter. This interest rate shall be declared and credited in accordance with the Board approved policy of the insurer. The interest rate declared is net of a management charge of 0.5% p.a. The insurer can change it, subject to IRDAI approval.

### **Policy Account Value**

The Policy Account Value is the sum of contributions and quarterly interest additions less benefit payments in a policy account.

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## **POLICY BENEFIT PROVISIONS**

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All the benefits under this policy must be in accordance with the rules of the Scheme as mentioned in "Your Policy Details". We shall make all due payments to the master policyholder unless specifically instructed otherwise by the master policyholder and in writing.

Except for benefits payable on exits in accordance with the Scheme rules, no other withdrawal shall be permitted.

We are not liable to meet the master policyholder's financial obligations to the members. Our liabilities lie with the master policyholder and are limited to the Policy Account Value plus Sum Assured at all times.

### **Benefits payable on Member Exit**

We will pay a benefit under this policy provided the master policyholder informs us in a format prescribed by us and furnishes evidence satisfactory to us that a corresponding benefit on member exit is due as per the rules of the Scheme.

The benefit payable on a member exit shall be in accordance with the Scheme rules but limited to a maximum of the Policy Account Value, after any applicable market value adjustment (MVA).

If individual member accounts are maintained in the policy, the maximum benefit payable from the policy account on a member's exit shall be the Policy Account Value of that member, after any applicable MVA, for each exiting member separately.

In addition if the member's exit is due to death of a member the company will pay the Sum Assured of Rs. 5,000.

The benefit payable on a member exit will have Interim Interest added for the period from the end of the last fiscal quarter to the exit date. The Interim Interest rate for this purpose will be the last declared Interest Rate.

### **Bulk Exits**

If the amount to be paid on total exits during the policy year exceeds 25% of the policy account values as at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules. Exit shall mean exit of the member from the group.

MVA shall be applied to the amount which is over and above the amount representing bulk exit threshold i.e. above 25% of the policy account value at the start of the policy year.

The MVA shall be calculated as the higher of zero and:  
(Relevant policy account value) x (1 – market value of underlying assets/product liability)

Where:

- **Relevant policy account value** is the part of the total policy account value that is in excess of the Bulk Exit threshold. It includes the addition of interim interest
- **Market value of underlying assets** is the market value of the entire portfolio of assets which are earmarked for this product
- **Product Liability** is the total of all policy account values for this product

Provided there is sufficient policy account value on Bulk Exit, the policyholder may choose (in accordance with the scheme rules) whether the MVA is deducted from the exit payment or from the remaining account value. For individual accounts, the MVA will be adjusted in the amount payable itself.

### **Surrender Benefit**

At any time you can request to surrender this policy for its Surrender Benefit by providing us 30 days advance notice about the intention to surrender.

The Surrender Value will be the higher of

- (a) Guaranteed Surrender Value or
- (b) Policy Account Value less the Market Value Adjustment (MVA) if any.

The Guaranteed Surrender Value is 70% of contributions, less benefit payments made in respect of member exits. No surrender charge is applicable on surrender of the policy.

Prior to the payment of the Surrender Value, ABSLI will credit interest to the Policy Account Value for the period from the end of the last fiscal quarter to the date of receipt of the surrender request. This interest rate used is the last declared Interest Rate.

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**POLICY PROVISIONS**

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**Free-look Period**

You will have the right to return your policy to us within 15 days from the date of receipt of the policy, in case you are not satisfied with the terms & conditions of your policy. We will refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we may reduce the amount of the refund by expenses on medical examination (if any) and stamp duty incurred by us in issuing your policy in accordance to IRDAI (Protection of Policyholders Interest) Regulations, 2017.

**Policy Loans**

Not Allowed

**Termination of Policy**

If at any time the Surrender Value falls below Rs. 1,00,000, then you will be given 90 days to pay sufficient additional premiums to increase the Surrender Value above Rs. 1,00,000 again. If you are unable to pay sufficient additional premiums to increase the Surrender Value above Rs. 1,00,000 the policy will be terminated and the Surrender Value shall be paid.

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Not Applicable (as it is not a unit linked plan)

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### GENERAL PROVISIONS

#### **Contract**

Your contract includes this policy document, the application for the policy and any amendments agreed upon in writing after the policy is issued. The contract also includes declarations given by the policyholder and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

#### **Currency and Place of Payment**

All payments to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee (Rs.) is the currency of this policy. We will make or accept payments relating to this policy at any of our offices in India or such other locations as determined by us from time to time.

#### **Assignment**

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

For more details on the assignment, please refer to Annexure A.

#### **Nomination**

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

For more details on the nomination, please refer to Annexure B.

The member may at any time during the policy term, nominate a person or persons as per section 39 of the Insurance Act 1938 as amended from time to time to receive the benefit payable under the policy if the Member dies.

*It is responsibility of the master policyholder to maintain the nominee details under this policy and to pay the benefit amount to the nominee. We will not recognize a nomination unless we receive nominee details along with the claim forms. We will not express any opinion on the validity or legality of the nomination.*

If there is no nominee or nominee is not alive at the time of death of the life insured then the legal heir/s of the deceased member as per the court directions shall be the beneficiaries

#### **Claim Procedures**

The Policyholder/Nominee should notify the claim with proof of claim to the "Claims Department" at ABSLI @ [BSLI.Notificationclaims@adityabirlacapital.com](mailto:BSLI.Notificationclaims@adityabirlacapital.com), and the claim documents to be simultaneously sent at the registered office or any branch of the ABSLI.

For processing a claim under this policy the following documents are required as may be relevant:

For Survival Benefit

- Proof that the benefit is payable according to the Scheme rules.
- Proof of the amount of the benefit payable according to the Scheme rules.

For Death Benefit:

- Inforce Certificate of Insurance
- Claimant's statement
- Death Certificate (only in the case of the death of the life insured)
- Medical Attendant's Certificate

- Employer's Certificate, if applicable
- Discharge Summary duly attested by the policyholder
- Copies of Medical Reports of last and previous hospitalizations, if any
- For accident cases – First Information Report, Post Mortem Report and Police Inquest Form

You shall also provide us with any other relevant information/document as may be required by us

For claiming the benefits you can download the claim request documents from our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) or contact us.

In case you are unable to provide any or all of the above documents, in exceptional circumstances such as a natural calamity, we may at our own discretion conduct an investigation and subsequently settle the claim

#### **Member Register**

You are responsible to maintain a register of members covered in prescribed format. We reserve the right to inspect the register of members at any time.

#### **Discharge Receipt**

A receipt signed by the policyholder or any person authorized in writing by the master policyholder shall be good, valid and sufficient discharge with respect to any payments made by us under this policy

#### **Taxation**

The income tax on your policy will be as per prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be; and
- recover levies, taxes, cess and duties including but not limited to GST from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

#### **Fraud and Misrepresentation**

As per provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

For more details on Section 45 of the Insurance Act, 1938 please refer to Annexure C.

**Grievance or Complaint**

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd./ One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, SenapatiBapatMarg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email:

[care.lifeinsurance@adityabirlacapital.com](mailto:care.lifeinsurance@adityabirlacapital.com).

You can also contact our nearest branch, who in turn will forward your grievance or complaint to our Head Customer Response & Resolution Unit.

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Aditya Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email:

[Grievance.lifeinsurance@adityabirlacapital.com](mailto:Grievance.lifeinsurance@adityabirlacapital.com).

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

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO : 155255

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at

<http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:  
Consumer Affairs Department,  
Insurance Regulatory and Development Authority of India,  
4<sup>th</sup> Floor, Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli, Hyderabad – 500032  
Ph: (040) 20204000

**Risk Factors / Disclaimers**

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-participating non linked group plan. Aditya Birla Sun Life Insurance, ABSLI Group CapSecure Plan are only the names of the Company and Policy respectively and do not in any way indicate their quality, future prospects or returns. ABSLI reserves the right to recover levies such as GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefits are subject to changes in the tax laws.

**NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDAI) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.**

Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

**Insurance Ombudsman**

In case you are dissatisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

**List of Ombudsman**

Office Details	Jurisdiction of Office (Union Territory, District)	Date of Taking Charge
<b>AHMEDABAD - Shri/Smt.....</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	03/10/2019
<b>BENGALURU - Smt. Neerja Shah</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.	23/04/2018
<b>BHOPAL - Shri Guru Saran Shrivastava</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh.	24/05/2018
<b>BHUBANESHWAR - Shri/Smt.....</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.	11/09/2019
<b>CHANDIGARH - Dr. Dinesh Kumar Verma</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.	16/04/2018
<b>CHENNAI - Shri M. Vasantha Krishna</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	03/05/2018
<b>DELHI - Shri/Smt.....</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi.	12/09/2019

Office Details	Jurisdiction of Office Union Territory, District)	Date of Taking Charge
Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>		
<b>GUWAHATI - Shri Kiriti .B. Saha</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	02/05/2018
<b>HYDERABAD - Shri I. Suresh Babu</b> 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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.	11/06/2018
<b>JAIPUR - Smt. Sandhya Baliga</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.	13/04/2018
<b>ERNAKULAM - Ms. Poonam Bodra</b> 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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.	07/11/2018
<b>KOLKATA - Shri/Smt.....</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.	30/09/2019
<b>LUCKNOW -Shri/Smt.....</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	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, Santkabinagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	11/09/2019
<b>MUMBAI - Shri Milind A. Kharat</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	04/05/2018

Office Details	Jurisdiction of Office (Union Territory, District)	Date of Taking Charge
Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>		
<b>NOIDA - Shri/Smt.....</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	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.	17/09/2019
<b>PATNA - Shri/Smt.....</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	Bihar, Jharkhand.	09/10/2019
<b>PUNE - Shri/Smt.....</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	

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**ANNEXURE A**

**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 the Insurance Laws (Amendment) Act, 2015. 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) Act, 2015 shall not be affected by this section.

***[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details. ]***

**ANNEXURE B**

**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 the Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe 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 the 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 the 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.

***[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details.]***

**ANNEXURE C**

**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 the Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the 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.

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