

**PART A**
**Welcome to Axis Max Life Insurance**


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Date <Date>  
 To <Name of the Policyholder>  
 <Address 1>  
 <Address 2>  
 <City> - <Pin Code><State>  
 Branch: <---->  
 Branch Code: <---->  
  
 Contact No: <Telephone number>  
**Email id:** <Email address>

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**Welcome**

Dear <Name of the Policyholder>,

Thank you for choosing us as Your life insurance partner. We are committed to financially protect You and Your loved ones because for them

**BHAROSA TUM HO**

We request You to go through the enclosed policy contract for **Axis Max Life Smart Guaranteed Pension Plan (A Non-linked Non-Participating Single Premium Individual General Annuity Savings Plan)** with Policy number<Policy Number>.

Please also refer to the Customer Information Sheet bearing reference no. \_\_\_ for key information about Your Policy.

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**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. We will rectify the mistake/error and send an updated Policy to You.
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**Free look Cancellation**

In case You disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request, stating the reasons for the same, within the Free look period of 30 (Thirty) days, beginning from the date of receiving the Policy document.

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will only be entitled for refund of the Premium paid less proportionate risk premium for the period of cover (if any), stamp duty charges paid (if any), amount of annuity paid (if any) and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned. For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer the proceeds from cancellation in Free look period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be. For the policies sourced under National Pension System, the refund, if any can only be utilized for the purpose of purchasing another annuity policy from Us or from any other insurer.

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**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 value your association with us and assure You the best of our service, always.

Yours Sincerely,  
**Axis Max Life Insurance Limited**

<NAME>  
 <Designation>

**Agent's name/ Relationship Manager/ Intermediary name & Code No.:**  
**Contact Number:**

**Address:****Axis Max Life Insurance Limited**

Plot No. 90C, Sector 18, Udyog Vihar, 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: <https://www.axismaxlife.com> E-mail: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com)

IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

**POLICY PREAMBLE**

**AXIS MAX LIFE INSURANCE LIMITED**

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

**Axis Max Life Smart Guaranteed Pension Plan**

**A Non-linked Non-Participating Single Premium Individual General Annuity Savings Plan**

UIN: 104N122V22

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

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.

**Axis Max Life Insurance Limited**

*Place of Issuance: Gurugram, Haryana*

**POLICY SCHEDULE**
**Policy: Axis Max Life Smart Guaranteed Pension Plan**
**Type of Policy: A Non-linked Non-Participating  
Single Premium Individual General Annuity Savings  
Plan**
**UIN: 104N122V22**
**Office**

Policy No.:		Client ID:																																								
Date of Proposal:																																										
Policyholder/Proposer: PAN: Relationship with Annuitant(s): Date of Birth: Address <b>(For all communication purposes)</b> :		Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:																																								
Primary Annuitant: Date of Birth: Age: <b>Address:</b>		Age Admitted: Yes/No Gender:																																								
<i>[Applicable only if joint life Annuity Option is in force]</i> Secondary Annuitant: Date of Birth: Age: <b>Address:</b>		Age Admitted: Yes/No Gender:																																								
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>Gender</th> <th>Age</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>Nominee for Annuitant</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <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	Gender	Age	% share	Nominee for Annuitant																														<b>Appointee</b> (if Nominee is minor):				
Nominee(s) Name	Relationship of Nominee(s) with Annuitant	Date of Birth of Nominee	Gender	Age	% share																																					
Nominee for Annuitant																																										
Date of Commencement of Risk:		Date of Issuance:																																								
Policy sourced under Qualifying Recognized Overseas Pension Scheme (QROPS): <<Yes/ No>> NPS Subscriber: <<Yes/ No>>																																										
Premium Payment Method:		Bill or cheque draw date: Bank Account Number:																																								
Agent /Relationship Manager/ Intermediary name: Email: Address:		Agent/ Relationship Manager / Intermediary code: Intermediary License No.: Mobile/Landline Telephone Number:																																								
Details of Sales Personnel (for direct sales only):																																										

List of coverage	Annuity Option Selected	Insured Event	Single Premium (INR)	GST* and any other taxes, cesses and levies	Premium including applicable taxes, cesses and levies	Annuity amount (INR)	Mode of payment of Annuity	Vesting Date/ Date of payment of Annuity
Base policy:	1. Single Life Immediate Annuity for life (without Death Benefit) 2. Single Life Immediate Annuity for life (with Death Benefit) 3. Joint Life Immediate Annuity for life (without Death Benefit) 4. Joint Life Immediate Annuity for life (with Death Benefit)	As per Clause 1 of Part C					Annually / Semi – Annually / Quarterly / Monthly	Date of payment of the first Annuity:  Relevant dates of Annuity payments as per frequency chosen:  (Subsequent survival benefit, if any, shall be as per the frequency chosen terms)

\*GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses.

## 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, who is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable. Annuitant includes Primary and Secondary Annuitants;
3. **"Annuity"** means the fixed amount guaranteed at Date of Commencement of Risk payable in arrears under the Policy, as per the payment mode chosen by You and as specified in the Schedule;
4. **"Annuity Option"** means the annuity option chosen by You and appearing in the Policy Schedule and includes the following:
  - a. Single Life Immediate Annuity for life (without Death Benefit)
  - b. Single Life Immediate Annuity for life (with Death Benefit)
  - c. Joint Life Immediate Annuity for life (without Death Benefit); and,
  - d. Joint Life Immediate Annuity for life (with Death Benefit).
 The annuity option once chosen cannot be changed thereafter.
5. **"Appointee/ Guardian"** is the person to whom the Death Benefits secured under the Policy are payable on behalf of the Nominee if the benefit becomes payable to the Nominee and Nominee is minor (as on the date of claim payment).
6. **"Assignment"** is the process of transferring the rights and benefits to an Assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
7. **"Claimant"** means 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;
8. **"Date of Commencement of Risk"** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences. The same date shall be applicable for Secondary Annuitant in case of a joint life Policy;
9. **"Death Benefit"** means the benefit payable on the death of the Annuitant in accordance with Clause 1.1 of Part C of the Policy;
10. **"Free look"** means a period during which, subject to the Clause 4 Part D of the Policy, You have an option to cancel the Policy and receive a refund of the Premium paid;
11. **"Guaranteed Surrender Value"** means the guaranteed Surrender Value computed in accordance with Clause 1 of Part D;
12. **"Immediate Annuity"** means an option where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
13. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
14. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 3.2 of Part F declaring that the Annuitant(s) is/are alive on the date of the declaration and which is accompanied with a self-attested identification proof of the respective Annuitant(s);
15. **"Modal Factor"** means the applicable factor, 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);
16. **"Nominee"** means a person nominated by You in accordance with Part F to receive the Death Benefit in accordance with the Clause 1.1 of Part C of the Policy in case of death of the Annuitant or of the last surviving Annuitant under the Policy and whose name is mentioned in the Schedule;
17. **"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;
18. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
19. **"Policy Term"** means
  - a. In case of 'Single Life Immediate Annuity for life (without Death Benefit) and 'Single Life Immediate Annuity for life (with Death Benefit), the period commencing on the Date of Commencement of Risk till the death of the Annuitant; .85whereas;
  - b. In case of 'Joint Life Immediate Annuity for life (without Death Benefit)' and 'Joint Life Immediate Annuity for life (with Death Benefit)', the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant.
20. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
21. **"Primary Annuitant"** [applicable under joint life immediate Annuity Options] is the person on whose life this Policy has been taken and who is entitled to receive the Annuity benefits as stated in Policy Schedule. For joint life immediate Annuity Options under this Policy, the word, "Annuitant" is used for "Primary Annuitant";

22. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
23. **"Proposer/Policyholder"** is a person, who proposes for insurance on and has an insurable interest in the life of the Annuitant. However, in case the Annuitant is a minor, the Proposer can only be either a parent or a legal guardian;
24. **"Registered Medical Practitioner"** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such medical practitioner is not You, the Annuitants covered under this Policy or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
25. **"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;
26. **"Secondary Annuitant"** [applicable under joint life immediate Annuity Options] is the person entitled to receive the Annuity payment, in the event of death of the Primary Annuitant;
27. **"Single Premium"** means the premium amount specified in the Schedule and received by Us in lump sum excluding applicable taxes, cesses and levies;
28. **"Special Surrender Value"** means the special Surrender value computed in accordance with Clause 1 of Part D;
29. **"Surrender"** means complete withdrawal or termination of the entire Policy;
30. **"Surrender Value"** means the amount, if any, that becomes payable on Surrender of a Policy, in accordance with the terms and conditions of the Policy.
31. **"Top Up Premium"** is an amount of premium that may be paid by You (excluding applicable taxes, cesses and levies) at irregular intervals besides the Single Premium to exercise the top up option to enhance the Annuity;
32. **"Underwriting Policy"** means the underwriting policy approved by Our board of directors;
33. **"Vesting Date"** means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
34. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
35. **"You" or "Your"** means the Policyholder as named in the Schedule.

## PART C

### POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

#### 1. BENEFITS

##### 1.1. Death Benefit

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

- If the Schedule specifies that 'Single Life Immediate Annuity for life (without Death Benefit)' or the 'Joint Life Immediate Annuity for life (without Death Benefit)' is in force, no Death Benefit will be payable;
- If the Schedule specifies that 'Single Life Immediate Annuity for life (with Death Benefit)' is in force, We will pay the Claimant a lump sum amount equal to the Single Premium plus Top Up Premium (if any) received and the Policy will terminate.
- If the Schedule specifies that 'Joint Life Immediate Annuity for life (with Death Benefit)' is in force, then on death of the last surviving Annuitant, We will pay the Claimant a lump sum amount equal to the Single Premium plus Top Up Premium (if any), received and the Policy will terminate.

Note: If any Annuity is paid by Us after the date of death of the Annuitant or last surviving Annuitant, as the case may be, but before the date of intimation of death, We shall deduct an amount equal to the total of such Annuity paid from the Death Benefit that may be payable under this Policy, if any.

##### 1.2. Survival Benefit

We will pay the Annuity in accordance with Clause 3.2 of Part F on the due dates specified in the Schedule as per the frequency of payment selected by You provided that:

1.2.1. the Schedule specifies that 'Single Life Immediate Annuity for life (without Death Benefit)' or 'Single Life Immediate Annuity for life (with Death Benefit)' has been chosen, the Policy is in force and the Annuitant is alive on the due date.

OR

1.2.2. the Schedule specifies that 'Joint Life Immediate Annuity for life (with Death Benefit)' or 'Joint Life Immediate Annuity for life (without Death Benefit)' has been chosen, the Policy is in force and one of the Annuitants is alive on the due date. If one of the Annuitants dies after the Date of Commencement of Risk, We will continue to pay the same Annuity on the due dates specified in the Schedule to the Secondary Annuitant.

##### 1.3. Maturity Benefit

No maturity benefit is payable under the Policy.

#### 2. ADVANCE ANNUITY OPTION

2.1. In case You have chosen 'Joint Life Immediate Annuity for life (with Death Benefit)' as Annuity Option, then within 3 months from the date of death of any of the Annuitants, the surviving Annuitant will have an option to receive the present value of Annuity payable in next 5 Policy Years as advance Annuity amount, which will be computed as per the below formula:

$$\text{Advance annuity amount} = 4.00 \times \text{Annuity instalment} \times \text{number of Annuities payable per Policy Year}$$

The interest rate applicable to arrive at the advance annuity amount is the weighted average pricing interest rate of all age/premium bands. Currently this discount rate is 8.00 % per annum.

2.2. Once this option is selected, the advance Annuity amount will be payable immediately in lump sum. It is clarified that the Annuity amount payable, if any, during the Policy Year of exercising this option shall continue as and when due as per the Schedule.

2.3. Once the lump sum advance Annuity amount is paid, the Annuity payment during the next 5 Policy Years shall stop from the Policy Anniversary. The regular Annuity payouts shall start after the expiry of the above said 5 Policy Years as per the original terms and conditions of the Policy.

2.4. In case of death of the surviving Annuitant or Surrender of Policy anytime during the above 5 Policy Years, We will pay the applicable death/Surrender benefit after adjusting the remaining advance Annuity amount. Remaining advance Annuity amount will be calculated as per the below formula:

$$\text{Remaining advance Annuity amount} = (1 - \text{months elapsed during advance Annuity period}/60) \times \text{advance Annuity amount}$$

2.5. For National Pension System subscriber, payment of advance Annuity amount shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

#### 3. TOP UP OPTION

3.1. You will have an option to pay a Top Up Premium on any Policy Anniversary, during the first 10 Policy Years to enhance the Annuity.

3.2. The top up option is available for all Annuity Options.

3.3. The Annuity paid from the Top Up Premium will be dependent on the Age of the Annuitant(s) and annuity rate prevailing for the respective Annuity option, at the time of Top Up Premium payment.

3.4. The minimum amount that can be paid as Top Up Premium is Rs.1,00,000/-



- 3.5. In cases where the Age of any of the Annuitant is less than 30 years the top up option will not be available.
- 3.6. The date and mode of payment of the Annuity in respect of the Top Up Premium will be same as specified in the Schedule.
- 3.7. It may be noted that:
- i) The Annuity Option for the Top Up Premium will be same as chosen under the Policy.
  - ii) For Policy sourced under QROPS, the prevailing His Majesty's Revenue & Customs (HMRC) regulations will apply.
  - iii) For Policy purchased using the funds from National Pension System, the prevailing regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority shall apply.

#### **4. PAYMENT OF BENEFITS**

- 4.1. The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 4.2. The frequency of payment of Annuity can only be chosen at inception and cannot be changed after the Date of Commencement of Risk.
- 4.3. 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 Single Life Immediate Annuity for life (without Death Benefit) option or the Joint Life Immediate Annuity for life (without 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.

#### **5. PAYMENT OF PREMIUMS**

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

#### **6. PROVISIONS RELATED TO MINORS AND VESTING ON ATTAINING MAJORITY**

- 6.1. In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 6.2. In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority (i.e. the Annuitant shall start receiving Annuity amount once he/she turns 18 years of Age) and thereafter and he/she is entitled to file a fresh nomination under the Policy. We shall deal directly with him/her.
- 6.3. The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his/ her 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 AND OPTIONS AVAILABLE UNDER THE POLICY

#### 1. SURRENDER BENEFIT

- 1.1 No Surrender benefit shall be payable, in case of you have chosen any of the following Annuity Options.:
  - i. 'Single Life Immediate Annuity for life (without Death Benefit)'; or;
  - ii. 'Joint Life Immediate Annuity for life (without Death Benefit)'
- 1.2 The Policy will acquire Surrender Value immediately after the end of Free look period, only for the Single Life Immediate Annuity for life (with Death Benefit) or Joint Life Immediate Annuity for life (with Death Benefit) options.
- 1.3 The Surrender Value will be higher of the Guaranteed Surrender Value and the Special Surrender Value.
- 1.4 The Guaranteed Surrender Value will equal to 50% of the sum of (i) Single Premium and (ii) Top-Up Premium, if any, received under this Policy reduced by amount of Annuity already paid during the Policy Year in which Policy is surrendered.
- 1.5 The Special Surrender Value will be equal to 50% of the sum of Single Premium and Top-Up Premium, if any, received under this Policy reduced by amount of Annuity already paid during the Policy Year in which Policy is surrendered. We may review the Special Surrender Value factor from time to time based on the experience, subject to prior approval of IRDAI.
- 1.6 Once You have surrendered the Policy, the same cannot be reinstated.
- 1.7 For National Pension System (NPS) subscriber, surrender is not allowed except due to any legal requirements or any specific cause as stipulated by Pension Fund Regulatory and Development Authority and only in the following exceptional cases currently:
  - a. Non-NPS/old pension cases due to government directives or court orders and for which necessary documents have been provided by the Annuitant/government nodal office.
  - b. Cases in which NPS subscriber /family opts to avail family/invalidation pension from the respective government due to death or invalidation of a government sector NPS subscriber. Upon acceptance of such claim by government a request can be made by the NPS subscriber/government nodal office for surrender of Annuity by providing such acceptance of the government and other necessary documents.

The payment of Surrender Value shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority. The surrender proceeds will be transferred to National Pension System trust or the trustee bank account only, subject to applicable deductions for further remittance to the concerned Government Nodal Office.

#### 2. LOANS

You are not entitled to any loans under this Policy.

#### 3. TERMINATION OF POLICY

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

- 3.1. on the date of Free look cancellation;
- 3.2. on payment of Death Benefit as per Clause 1.1 of Part C
- 3.3. on the date of payment of Surrender Value under this Policy

#### 4. FREE LOOK CANCELLATION

- 4.1. In case you disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request, stating the reasons for the same, within the Free look period of thirty (30) days beginning from the date of receiving the policy document.
- 4.2. Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled for refund of the Premium paid less proportionate risk premium for the period of cover (if any), stamp duty charges, amount of Annuity paid, if any and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned. For Policy sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets, under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Free look period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be. For the policies sourced under National Pension System, the refund, if any can only be utilized for the purpose of purchasing another annuity policy from Us or from any other insurer.

#### 5. APPLICABILITY FOR NATIONAL PENSION SYSTEM SUBSCRIBERS

- 5.1. Subject to IRDAI norms, Annuity may be taken by National Pension System subscriber subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.
- 5.2. **Default Family Income Option:** If this product is purchased as a default option by government sector employee (National Pension System subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per Single Life Immediate Annuity for life (with Death Benefit) or Joint Life Immediate Annuity for life (with Death Benefit) option, as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the Primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the Single Life Immediate Annuity for life (with Death Benefit) option. (ii) on the death of the mother, the father of the Primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the Single Life Immediate Annuity for life (with Death Benefit) option.

After the coverage of all the family members specified above, the Single Premium shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable.

The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Premium (which is the Death Benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.

Non-government sector employee (National Pension System subscriber) may also avail this option.

**PART E****POLICY CHARGES****APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked non-participating single premium individual general A

## PART F

### GENERAL TERMS AND CONDITIONS

#### 1. ELIGIBILITY CONDITIONS

- 1.1. The Policy may be written on a single life basis or a joint life basis.
- 1.2. The minimum entry Age of the Annuitant on the Date of Commencement of Risk should be 30 (Thirty) years. However, in case the Policy is purchased from the proceeds arising out of the Surrender benefit, Death Benefit or maturity benefit payable under Our pension accumulation plan/fund or any pension accumulation plan from any other insurer or where the proceeds are from a contract issued or administered by any company where compulsory purchase of Annuity is required, the minimum Age requirement will not be applicable. Minimum Age requirement will also not be applicable for Policy issued to the family members of the subscribers of National Pension System in accordance with Clause 5.2 of Part D.
- 1.3. If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk, as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations shall be 55 (Fifty-Five) years in case of Immediate Annuity option. In no case will the Age of the Annuitant as on the Vesting Date be less than 55 (Fifty-Five) Years. It may be noted that in case the Annuitant is an existing QROPS policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK-tax relieved pension assets, but the minimum Age of the Annuitant on the Vesting Date for the non-QROPS policy will not be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations. Further in case the Annuitant is an existing policyholder of non- QROPS policy having Age as on the Vesting Date of less than 55 years, the Annuitant shall not be allowed to purchase a QROPS policy, unless the existing non-QROPS policy is modified by Us, in our sole discretion in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years.
- 1.4. The maximum entry Age of the Annuitant on the Date of Commencement of Risk cannot exceed 85 (Eighty-Five) years. However, there is no limit to the maximum entry Age for issuance of Policy to family members of the subscribers of National Pension System or nominees under Our pension plan, under which annuitizing is compulsory.

#### 2. TAXES

- 2.1. All Premiums received, benefits payable, and/or funds accumulated under the Policy or as may be maintained by Us for policyholders are subject to applicable taxes, cesses, and levies, including but not limited to Goods and Services Tax (GST) and Income Tax, as applicable, which shall be entirely borne by You and will always be paid by You at the time of Premium payment, receipt of benefits and/or fund payout, as applicable.
- 2.2. Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.
- 2.3. Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you
- 2.4. 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 information provided herein is false, incorrect or incomplete or if 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.

#### 3. CLAIM PROCEDURE

- 3.1. **For Death Benefit:** For processing a claim request for the Death Benefit (if applicable) under the Policy, We will require all of the following documents:
  - 3.1.1. Claimant's statement in the prescribed form (death claim application form -form A);
  - 3.1.2. original Policy document;
  - 3.1.3. a copy of death certificate issued by the local/municipal authority (if applicable);
  - 3.1.4. identity proof of the Claimant bearing their photographs and signature;
  - 3.1.5. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
  - 3.1.6. medical booklet / CGHS card details in case of defence and central government personnel;
  - 3.1.7. body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
  - 3.1.8. complete passport copy in case of death in foreign country;
  - 3.1.9. other life / health insurance details with claim history details;
  - 3.1.10. employer certificate with complete leave records (Form E);
  - 3.1.11. copy of bank passbook / cancelled cheque of the Claimant;
  - 3.1.12. ITR for last 3 years / GST certificate in case of self employed;
  - 3.1.13. in case of a medical/natural death of the Life Insured, the attending physician's statement (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.);
  - 3.1.14. NEFT mandate form attested by bank authorities;
  - 3.1.15. Bank details of Claimant; and
  - 3.1.16. any other documents or information required by Us for assessing and approving the claim request.
- 3.2. **For Survival Benefit:** For payment of the survival benefit under Clause 1.2 of Part C, We will require:

- 3.2.1. the Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant) to submit to Us a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year. However, in case You have chosen 'Single Life Immediate Annuity for life (with Death Benefit)' or the 'Joint Life Immediate Annuity for life (with Death Benefit)', the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year.
- 3.2.2. Unless otherwise informed, You will be required to submit the above documents duly signed by a gazetted officer or a Registered Medical Practitioner (who should quote his medical council registration number) or a scheduled bank branch manager or notary public or any other person as notified by the Company from time to time.
- 3.2.3. If the foregoing documentation is not received by Us at least 30 days before the end of period as mentioned above, the payment of survival benefit (including arrears, if any) under Clause 1.2 of Part C will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
- 3.2.4. In certain cases, we may either require the Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant) to submit the above documents in person or may allow submit the proof of survival via electronic modes.
- 3.2.5. Any other document or information required by Us for assessing and approving the claim request.
- 3.3. A Claimant can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches.
- 3.4. 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:
  - 3.4.1. that the benefits have become payable as per the terms and conditions of the Policy; and
  - 3.4.2. of the bonafides and credentials of the Claimant.
- 3.5. Subject to Our discretion and satisfaction, in exceptional circumstances, We may decide to waive all or any of the requirements set out in Clause 3 of Part F.
- 3.6. The benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Annuitant's death to Us and Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.
- 3.7. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com).

#### **4. DECLARATION OF THE CORRECT AGE AND GENDER**

Declaration of the correct Age and/ or gender of the Annuitant are important for Our underwriting process and 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.

#### **5. FRAUD, MIS-STATEMENT AND FORFEITURE**

Fraud, mis-statement and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

*[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 1 for reference]*

#### **6. SUICIDE EXCLUSION**

In case of Suicide by the Annuitant or the Secondary Annuitant (in case of death of the Primary Annuitant), the Death Benefit (as applicable) in accordance with the Clause 1.1 of Part C shall be payable.

#### **7. TRAVEL AND OCCUPATION**

Subject to Underwriting Policy, there are no restrictions on travel or occupation under the Policy.

#### **8. 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]* You may request for a cancellation or change of nomination(s) for a Policy along with necessary details of substituted nominee. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

#### **9. ASSIGNMENT**

Assignment if any, shall be in accordance with the provisions of is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 3 for reference]* You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy along with necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

#### **10. POLICY CURRENCY**

This 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.

#### **11. 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.

#### **12. AMENDMENT**

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

#### **13. 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.

#### **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.
- 14.2. You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.
- 14.3. 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.
- 14.4. For any updates, please visit Our website <https://www.axismaxlife.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.

#### **16. ISSUANCE OF DUPLICATE POLICY**

You may request for a duplicate copy of the Policy to Us along with relevant documents. Additional charges, not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy.

#### **17. TRANSLATION**

In the event of any conflict or discrepancy between any translated version and the English language version of this Policy contract, the English language version of this Policy contract shall prevail.

## **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:
  - a. Axis Max Life Insurance Limited, Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com),
  - b. To any office of Axis Max Life Insurance Limited.
- 1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:
  - 1.2.1. the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
 

Grievance Redressal Officer,  
 Axis Max Life Insurance Limited  
 Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India  
 Helpline No. – 1860 120 5577 or (0124) 4219090  
 Email: [manager.services@axismaxlife.com](mailto:manager.services@axismaxlife.com);
  - 1.2.2. the complainant may approach the Grievance Cell of the IRDAI on the following contact details:
 

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra )  
 Toll Free No:155255 or 1800 4254 732  
 Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)  
[Website:- bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)
  - 1.2.3. the complainant can also register the complaint online at <http://www.igms.irdai.gov.in/> or <https://bimabharosa.irdai.gov.in/>
  - 1.2.4. the complainant can also register the complaint through fax/paper by submitting Your complaint to:
 

Policyholder Protection & Grievance Redressal Department (PPGR)  
 Insurance Regulatory and Development Authority of India  
 Sy No. 115/1, Financial District,  
 Nanakramguda, Gachibowli, Hyderabad – 500032  
 India  
 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 within 1 year after 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.irdai.gov.in](http://www.irdai.gov.in), or on Council of Insurance Ombudsmen website at [www.cioins.co.in](http://www.cioins.co.in), if the grievance pertains to:
  - 1.3.1. delay in settlement of a claim beyond the time by Us;
  - 1.3.2. any partial or total repudiation of a claim by Us;
  - 1.3.3. dispute over the Premium paid or payable in terms of the Policy; or
  - 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
  - 1.3.5. 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;
  - 1.3.8. non issuance of Policy after receipt of the Premium.
  - 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of 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, 6<sup>th</sup> Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: [io.ahmedabad@cioins.co.in](mailto:io.ahmedabad@cioins.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, 24<sup>th</sup> Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: [io.bengaluru@cioins.co.in](mailto:io.bengaluru@cioins.co.in). (State of Karnataka)

**BHOPAL**- Office of the Insurance Ombudsman, 1<sup>st</sup> Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel.:- 0755-2769201/2769202/2769203 Email: [io.bhopal@cioins.co.in](mailto:io.bhopal@cioins.co.in) (States of Madhya Pradesh and Chhattisgarh.)

**BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751009. Tel.:- 0674-2596461/2596455/2596429/2596003. Email: [io.bhubaneswar@cioins.co.in](mailto:io.bhubaneswar@cioins.co.in). (State of Odisha.)

**CHANDIGARH** - Office of the Insurance Ombudsman, S.C.O. No. 20-27, Ground Floor, Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel.:- 0172 - 2706468 Email: [io.chandigarh@cioins.co.in](mailto:io.chandigarh@cioins.co.in) [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

**CHENNAI**- Office of the Insurance Ombudsman, Fatima Akhtar Court, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: [io.chennai@cioins.co.in](mailto:io.chennai@cioins.co.in) [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

**DELHI**- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.:- 011- 46013992/ 23213504/ 23232481 Email: [io.delhi@cioins.co.in](mailto:io.delhi@cioins.co.in) (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

**KOCHI**- Office of the Insurance Ombudsman, 10<sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: [io.ernakulam@cioins.co.in](mailto:io.ernakulam@cioins.co.in) (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.)

**GUWAHATI** - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Near. Panbazar, S.S. Road, Guwahati- 781001(ASSAM) Tel.:- 0361-2632204/ 2602205/ 2631307 Email: [io.guwahati@cioins.co.in](mailto:io.guwahati@cioins.co.in) (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

**HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: [io.hyderabad@cioins.co.in](mailto:io.hyderabad@cioins.co.in) (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

**JAIPUR**- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: [io.jaipur@cioins.co.in](mailto:io.jaipur@cioins.co.in) (State of Rajasthan)

**KOLKATA** Office of the Insurance Ombudsman, Hindustan Building. Annexe, 7<sup>th</sup> Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124341 Email: [io.kolkata@cioins.co.in](mailto:io.kolkata@cioins.co.in) (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

**LUCKNOW**- Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: [io.lucknow@cioins.co.in](mailto:io.lucknow@cioins.co.in) (Following Districts of Uttar Pradesh: Lalitpur, 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- 69038800/27/29/31/32/33 Email: [io.mumbai@cioins.co.in](mailto:io.mumbai@cioins.co.in) (List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.)

**NOIDA** - Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: [io.noida@cioins.co.in](mailto:io.noida@cioins.co.in) (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

**PATNA** - Office of the Insurance Ombudsman, 2<sup>nd</sup> floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : [io.patna@cioins.co.in](mailto:io.patna@cioins.co.in) (State of Bihar, Jharkhand.)

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: [io.pune@cioins.co.in](mailto:io.pune@cioins.co.in) (State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.)

**THANE** - Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Email id: [io.thane@cioins.co.in](mailto:io.thane@cioins.co.in) (Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T".) Tel No. 022-20812868/69

## **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 misstatement 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 parents or his spouse or his children or his spouse and children 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.

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### **Annexure 3**

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. 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 or 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; b. not in the interest of the policyholder; 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 persona 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 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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