

Policy Terms and Conditions

Group Policy No. _____

Issued under

Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana

for the

Members of the (name of the Policyholder's scheme) Scheme of

_____ (Policyholder name) _____

Bajaj Allianz Life Insurance Company Limited
Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana
Part A
FORWARDING LETTER

Name of the Policyholder _____

Address _____

Dear _____

We would like to thank you for investing your faith in us.

_____, the Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits of Life Insurance Cover, under Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana and as per the Scheme Rules of the PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA of the Policyholder for the Members whose name has been recorded in the Membership Register maintained by the Policyholder.

SCHEDULE

Name of the Policyholder _____

Address _____

Pin code _____

POLICY NO.	
Product Name	Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana
UIN	
Policy Commencement Date	
Date of Issue	
Annual Renewal Date	
Frequency of Premium payment	Annual
Premium	<<₹436 per annum per Member, for other than Voluntary Enrolment through Electronic Means ₹406 per annum per Member, for Voluntary Enrolment through Electronic Means>>
Sum Assured	₹2,00,000/- per Member

Within 15 days of the receipt of this policy, policyholder will have the option to review the terms and conditions of the policy and if policyholder disagree to any of the terms & conditions, policyholder will have an option to return the policy stating the reasons for objections. The policyholder shall be entitled to a refund comprising of all the premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Member was on cover and the expenses incurred by the company on and stamp duty charges.

Dated at PUNE this ___ Day of _____ 20__

For and behalf of Bajaj Allianz Life Insurance Company Limited (Company)

Authorized Signatory

To whom the Benefits are Payable: The Benefits are payable to the Beneficiary. The Members will have the facility of nominating the person to whom the policy proceeds will be payable by the Company.

The Policy shall be subject to and governed by the terms of the Policy Document along with the Schedule contained herein and endorsements if any, made from time to time and all these shall together form a single agreement.

All taxes, including GST, either existing or those that may apply in future (including enhancements of existing taxes) will be charged extra. Payment of such taxes shall be the responsibility of the Policyholder.

Bajaj Allianz Life Insurance Company does not provide any warranty or assurance that the Policyholder will be, by virtue of purchasing this Policy, eligible for any income tax or other tax rebate or relief

Signed on behalf of Bajaj Allianz Life Insurance Company Limited for Policy No. _____

Issued on



Authorised Signatory

Part B

- It is now agreed and declared as follows:
1. DEFINITIONS & ABBREVIATIONS
 - I. The Master Policyholder shall be the <<name of the bank>> .
 - II. "THE Company shall mean the Bajaj Allianz Life Insurance Company Limited
 - III. "THE SCHEME" shall mean 'PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA' for the Savings Bank Account Holders of 'Policyholder'
 - IV. "THE RULES" shall mean the Rules of the Scheme as set out below and as amended from time to time.
 - V. "THE MEMBER" shall mean a Savings Bank Account Holder who has been admitted to benefits of the Scheme administered by Policyholder and on whose life an assurance has been or is to be effected in accordance with these Rules.
 - VI. "EFFECTIVE DATE" shall mean, the date from which the Scheme commences.
 - VII. "ANNUAL RENEWAL DATE" shall mean, in relation to the Scheme 1st of June 2016 and 1st of June in each subsequent year.
 - VIII. "ENTRY DATE" shall mean the date of remittance of premium in respect of members.
 - IX. "TERMINAL DATE" shall mean in respect of each Member the Annual Renewal Date following the date on which completes the age of 55 or the member closes his account with the Bank or discontinuance of premium payment whichever is earlier.
 - X. "SUM ASSURED" is an amount mentioned in the policy schedule.
 - XI. "THE BENEFICIARY" shall mean the person or persons who has/have been appointed by the Member as Nominee and whose name or names have been entered in the Bank Records.
 - XII. "GOODS AND SERVICE TAX" is charged based on type of policy communication address of Policy Holder. This may change subject to change in rate/state in address
 - XIII. "GST" means Goods and Service Tax.
- The terms 'Herein' 'Herein After' 'Hereafter' 'Hereof' 'Hereto' and 'Hereunder' used wherever in this Policy refer to the Policy in its entirety.

Part C

2. Benefits
 - 2.1 The product is One Year Renewable Group Term Assurance. Provided all due Premiums have been paid before the expiry of the Grace Period and Membership of the Member has not been terminated, the Company shall be liable to pay the following benefits, subject to, Section 7 and Section 8 below.
 - a) Death Benefit

Sum Assured is payable to the Nominee on Member's death due to any reason. For new members enrolling into the scheme on or after 1.06.2021 the risk will not be covered during the first 30 days from the date of enrollment into the scheme (lien period) and in case of death (other than due to Accident) during lien period, no claim would be admissible.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 1.06.2021.
 - b) Maturity Benefit

No maturity benefit shall be payable under this Policy.
 - c) Surrender Benefit

No surrender benefit shall be payable under this Policy
 - 2.2 Payments of Benefits

The Benefits under this Policy shall be paid to the Beneficiary directly or through the Policyholder for the benefit of the Beneficiary and the Policyholder agrees to pass on those Benefits to the Beneficiary.
 - 2.3 Mode of payment of Claim, Currency and Discharge

All moneys payable to or by the Company hereunder shall be paid in Indian Rupees. A discharge or receipt of the Policyholder or on their behalf of any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Company in respect of any payment due

hereunder and paid by the Company. The Policyholder hereby agrees to indemnify and hold the Company free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Company through the Policyholder under this Policy.

Part D

- 4 Free Look Period

Within 15 days of the receipt of this policy, policyholder will have the option to review the terms and conditions of the policy and if policyholder disagree to any of the terms & conditions, policyholder will have an option to return the policy stating the reasons for objections. The policyholder shall be entitled to a refund comprising of all the premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the Member was on cover and the expenses incurred by the company on and stamp duty charges.
- 5 Eligibility

The savings bank account holder of the Policyholder aged between 18 years (completed) and 50 years (age nearer birthday) and who have given the consent to join the scheme during the 'enrollment period'.
- 6 Payment of Premium

Premiums in respect of all the Members are payable on Entry Date and on subsequent Annual Renewal Date or within the Grace Period allowed without there being any obligation on the Company to notify the Policyholder of the due dates.

Where the Premiums have not been paid on the Premium Due Dates or even during the Grace Period, in respect of the Member, the Membership of such Members under the Policy shall, cease with effect from the Premium Due Date, subject to the Non Forfeiture condition as per Section 7 below.

Participating Banks shall remit the premium to the company in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.
- 7 Non-forfeiture
 - a) In the event of non-payment of Premiums due in respect of the Member under the Policy before the expiry of the Grace Period, the cover on the life of the Members shall cease effective from the due date of first unpaid Premium.
 - b) The cover during the Grace Period shall be provided only if the Policy is renewed before the expiry of the Grace Period. If death occurs in such a situation during the Grace Period, the Sum Assured shall be payable subject to deduction of due but unpaid Premium.
- 8) Termination of Assurance

The Assurance on the life of a Member shall terminate on an Annual Renewal Date upon happening of any of the following events and no benefit will become payable thereunder:-

 - On attaining age 55 years (age near birthday) subject to Annual Renewal up to that date (entry, however, will not be possible beyond the age of 50 years.
 - Closure of account with the Bank/Post Office or insufficiency of balance to keep the insurance in force
 - In case a Member is covered under PMJJBY with other insurer through more than one account and Premium is received by any other insurer inadvertently, insurance cover will be restricted to ₹2 Lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.

Part E

CHARGES, FUND OPTIONS, PORTFOLIO STRATEGIES, Etc
Not Applicable

Part F

- 9) General Conditions

Admission of age:
Age as recorded by the Bank as per the Age Proof submitted by the Savings Bank Account holder.
- 10) Grace Period :

The Grace Period for payment of premium to Company shall be 30 days from

- the due date.
- 11) Reinstatement:
If the insurance cover is ceased due to any technical reasons such as insufficient balance for payment of premium on due date, the same can be reinstated after the grace period on receipt of appropriate Premium as mentioned above and a satisfactory statement of good health, subject however to the cover being treated as fresh and the 30 days lien clause being applicable
- 12) Jurisdiction:
All Assurances issued under the Scheme shall be Indian Contracts. They will be subject to Indian Laws including the Indian Insurance Act, 1938 as amended from time to time, the Income Tax Act, 1961 and to any legislation subsequently introduced. All benefits under the Scheme arising out of death of any Member shall be payable in Indian Rupees.
- 13) Contract Conditions
- a) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require upon or with regard to any matter affecting the Life Insurance Cover effected or to be effected herein under and the Company shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.
- b) It is hereby expressly agreed between the Policyholder and the Company that this Policy is effected in accordance with the provisions of the Scheme Rules and in the event of the Rules being amended such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions or any of the Life Insurance Cover effected hereunder, shall become effective only if the said amendments are approved by the Company on such terms as the Company may stipulate. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Company in the provisions of the Scheme Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized Officer of the Company. In case of any discrepancy between the provisions of the Scheme Rules and the Policy Terms and Conditions, the provisions as contained in the Policy Terms and Conditions shall prevail.
- c) The Membership Register has to be updated by the Policyholder for all additions and deletions and send the Company the updated data through CD or hard copy for updating the Company's records.
- 14) Taxes
In any case where the Company is liable to the Revenue Authorities for Income-Tax or any other taxes or duties or any payments made under this Policy, the Company shall deduct such sums from the respective payment or Premiums and the Company shall not be liable to the Member or to the Policyholder for the sums so deducted. The Company shall be entitled to charge GST and other taxes as applicable from time to time, over and above the Premium, and no separate communication shall be sent by the Company to the Policyholder and/or the Members regarding imposition of any new tax or change in the rate of existing taxes. Premium shall be excluding applicable taxes.
- 15) Notices
Any notice, direction or instruction to be given under this Policy shall be in writing and delivered by hand, post, facsimile or E-mail to:
- a. In case of the Policyholder:
As per the details specified by the Policyholder Schedule or, change of address intimation submitted by him to the Company. The Company shall not be responsible for any consequences arising out of non-intimation of change of address.
- b. In case of the Company:
Bajaj Allianz Life Insurance Company,
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
Toll Free No. 1800 209 7272
- Email: customercare@bajajallianz.co.in
- 16) Payment of claim
Upon death of the Member, the claim benefit under Section 3 above becomes payable to the Beneficiary either directly or through the Policyholder subject to the Policy Terms and Conditions and the Company's right to receive all information and documentation sought which includes but not limited to following:
- Membership Certificate issued by the Policyholder.
 - Death Certificate issued by the local municipal authority and medical cause of death certification.
 - Copy of crematorium/burial record specifying the date, day and time of cremation/burial.
 - Documents to establish right of claimant in case of no valid nomination being in existence at the time of death.
 - Any other document that may be relevant in establishing the validity of the claim.
- 17) Assignment/Nomination
The benefits assured under the Scheme cannot be assigned. Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of section 39 is enclosed in Annexure – AA for reference]
- 18) 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 section 45 is enclosed in Annexure – BB for reference]
- Part G
- 19) Grievance Redressal
In case you have any query or complaint/grievance, you may contact any nearest Customer Care Center during the Company's office hours from 9 am to 6 pm. Alternatively, you may communicate with the Company:
- By post at: Customer Care Desk,
Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006
By Phone at: Toll Free No. 18002097272
By Fax at: 020-6602-6789
By Email: customercare@bajajallianz.co.in
- In case you are not satisfied with the resolution provided to you by the above office, or have not received any response within 10 days, or you have any suggestion in respect of this Policy or on the functioning of the office, you may contact the following official for resolution:
- Grievance Redressal Officer,
Bajaj Allianz Life Insurance Company Ltd.,
Bajaj Allianz House, 5th floor, Airport Road Yerawada, Pune, District – Pune, Maharashtra -411006
Tel. No: 1800- 209- 7272 | Fax: (+91 20) 40111502
Email ID: gro@bajajallianz.co.in
- If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:
- IRDAI Grievance Call Centre (IGCC)
Phone: TOLL FREE NO:155255, 1800-425-4732
Email ID: 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 - Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad –

500 032

Fax No: +91- 11 – 2374 7650

- 20) Ombudsman
- a) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to any of the following:
- i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
 - ii) Delay in settlement of claim
 - iii) Dispute with regard to premium
 - iv) Non-receipt of your insurance document
- b) The address of the Insurance Ombudsman is provided as Annexure A attached herewith. For the latest list of insurance ombudsman, please refer to the IRDA website at <https://www.irdai.gov.in/>
Please refer to the Ombudsman website at <http://ecoi.co.in/ombudsman.html>
- c) The complaint should be made in writing and duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- d) Also please note that as per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i) Only if the grievance has been rejected by the grievance redressal mechanism of the Company.
 - ii) The complaint should be filed within a period of one year from the date of rejection by the Company.
 - iii) The complaint should not be simultaneously under any litigation.

Address & Contact Details of Ombudsman Centres

In case you have any grievance, you may approach the Company Grievance Cell. In case you are not satisfied with the decision/resolution of the Company or if your complaint is not resolved/ not satisfied/not responded for 30 days, you may approach the Office of Insurance Ombudsman, in line with the details provided hereinabove in the policy document, at the addresses given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Insurance Ombudsman, 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: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL	Insurance Ombudsman, 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: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: - 0674-2596461 / 455 Fax : 0674 - 2596429 Email bimalokpal.bhubaneswar@cioins.co.in	Orissa
CHANDIGARH	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: - 0172-2706196 /468 / Fax : 0172-2708274 Email bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana, (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: - 044-24333668 /5284 / Fax : 044-24333664 Email bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.: - 011-23239633 / 23237532 / Fax : 011-23230858 Email bimalokpal.delhi@cioins.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: - 0361-2132204/5 / Fax : 0361-2732937 Email bimalokpal.guwahati@cioins.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/ 23312122 / Fax: 040-23376599 Email bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam – and a part of the Territory of Pondicherry
JAIPUR	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
KOCHI	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759 / 2359338 / Fax : 0484-2359336 Email bimalokpal.ernakulam@cioins.co.in	Kerala , Lakshadweep, Mahe – a part of UT of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkatta – 700 072. Tel: 033 22124339/(40) / Fax: 033 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Andaman & Nicobar Islands , Sikkim
LUCKNOW	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001. Tel : 0522 -2231331/30 / Fax : 0522-2231310 Email bimalokpal.lucknow@cioins.co.in	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, Santkabimagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022 - 26106552 /(960)/ Fax : 022-26106052 Email bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace ,4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Tel.: 0120-2514250/52/53 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE	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: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

Section 39 of the Insurance Act, 1938 as amended from time to time – Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Law (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The Member 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 Member may appoint any person to receive the money secured by the policy in the event of Member's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.
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 Company and can be registered by the Company 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 Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.
8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Member of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company 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 Company'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 Member whose life is insured, if the Nominees die before the Member, 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 Member whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them
The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Member 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 Member 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(s) or holder of succession certificate of such Nominee(s).
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 .
If Member 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.
15. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. 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 of Insurance Act, 1938, will not apply.

[Disclaimer: Section 39 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 39 as amended from time to time for complete and accurate details.]

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

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

No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.

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

Fraud means any of the following acts committed by Member or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy:

The suggestion, as a fact of that which is not true and which the Company does not believe to be true;

The active concealment of a fact by the Company having knowledge or belief of the fact;

Any other act fitted to deceive; and

Any such act or omission as the law specifically declares to be fraudulent.

Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Member or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.

No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Member or Policyholder 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 Member, if alive, or beneficiaries.

Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Member or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Member or Policyholder or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

In case repudiation is on ground of mis-statement and not on fraud, the premium(s) collected on Policy till the date of repudiation shall be paid to the Member or legal representative or Nominee or assignees of Member, within a period of 90 days from the date of repudiation.

Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Member.

The Company 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 Member. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: Section 45 of the Insurance Act, as amended from time to time shall be applicable. Policy Holders are advised to refer to Original text of Section 45 as amended from time to time for complete and accurate details.]