



SBI Life – Gaurav Jeevan Policy Document

SBI Life Insurance Company Limited

Registration Number: 111

Regulated by IRDAI

Policy Document

SBI Life – Gaurav Jeevan
(UIN:111N076V01)

A Non Linked Non Participating
Group Immediate Annuity Plan

Registered & Corporate Office: SBI Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Website: www.sbilife.co.in | Email: info@sbilife.co.in | CIN: L99999MH2000PLC129113
Toll Free: 1800 22 9090 (Between 9.00 am & 9.00 pm)

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SAMPLE

Your Policy

This Group Immediate Annuity Policy under the plan SBI Life - GAURAV JEEVAN is issued by the SBI LIFE INSURANCE COMPANY LTD, herein after called the "Insurer or SBI Life" to

<<_____>> (Hereinafter called "the Master Policyholder or the Policyholder") in consideration of the Application for an immediate annuity policy under the Plan "SBI Life - GAURAV JEEVAN" made by the Master Policyholder together with the necessary purchase price.

WHEREAS SBI Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called (the 'Insurer') has received a proposal from the Proposer named in the **Schedule-I** hereto, together with a statement and particulars of the Members, the **Circulars/ Policies (as issued by the relevant authorities) [wherever applicable] and Rules of the Group Immediate Annuity Scheme** duly signed and executed by the Authorised Signatories of the Master Policy holder and has received the bulk Purchase Price for grant of Annuities as detailed in **Policy Operatives** for grant of the Annuity benefits as detailed in **Schedule I**.

AND WHEREAS The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Insurer from time to time and also have agreed to pay Purchase Price for effect of Annuities as provided in **Schedule I** as and when they fall due and The Insurer and the Policyholder have agreed that the proposal and the statement together with any report or document leading to the issue of this Master Policy including but not limited to the Rules of the Group Immediate Annuity Scheme shall form the basis of this contract, it is mutually agreed that the benefits payable under this policy shall be subject to the terms and conditions as set out hereinafter in this Policy:

It is agreed that in consideration of the initial Purchase Price received, the Insurer shall pay the appropriate benefits as herein stated to the Annuitant/Beneficiary (hereafter defined), , and provided that the Schedules, terms and conditions contained in this document are complied with.

This Policy including the sums of Purchase Price and Annuity benefits under this policy shall be subject to taxes and other statutory levies as may be applicable from time to time, and such taxes, levies etc. will be recovered, directly and completely from the Annuity benefits payable.

This Master Policy has been effected into in accordance with the provisions of the Rules of the Scheme as in force on the Policy Commencement Date and in the event of any amendment of the Rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically agreed by the Insurer in writing and not otherwise.

Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to this Policy subsequent to an application made by the authorised signatory of the Master policyholder or a Circular or policy change as notified by the relevant authority having jurisdiction over the land acquisition process, wherever applicable.

This Master Policy has been effected into in accordance with the provisions of the Rules of the Scheme as in force on the Policy Commencement Date and in the event of any amendment of the Rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically agreed to by the Insurer in writing and not otherwise

The provisions hereinafter contained viz. 'Definitions, General Conditions and the Schedule' form part of this Policy as fully as if recited over the signature affixed hereto.

I. Policy Schedule 1
A. Identification

1. Proposal Form Number	<< as per the signed proposal form >>
2. Proposal Form dated	<< dd/mm/yyyy >>
3. Client ID	<< allotted system >>
4. Quotation ID	<< allotted by Actuarial and available in the signed pricing terms issued by Actuarial >>
5. Master Policy Number	<< allotted by Operations >>

B. The Intermediary Details

1. Type of Intermediary	<< Direct/ Bancassurance/ Broker/ Insurance Advisor/ Corporate Agent >>
2. Name	<< from the proposal form >>
3. Code / Branch code	<< xxxx / xxxx >>
4. Contact Phone no.	<< STD code / Contact No. / Mobile No.>>

C. Master Policy Information

1. Date of commencement of policy	<< dd/mm/yyyy >>
2. Name of the Master Policyholder	<<HSIDCI >>
3. Address	<< Chandigarh, Haryana >>
4. Type of Group	<< Land Owners Receiving compensation under rehabilitation and resettlement government policy >>
5. Annuity Option	<< Increasing temporary annuity with income protection on death >>
6. Annuity Benefits	< As per Government Policy & Circulars attached>>
7. Frequency of Annuity payment	<<>> Monthly/Quarterly/Half yearly/Annually>>
8. Number of Members at Inception	<<>>
9. Minimum Age at Entry	<<Min 18 yrs Last Birth Day>>
10. Maximum Age at Entry	<,Max 85 yrs last birth day>>
11. Min Annuity period	5 yrs
12. Max Annuity period	35 yrs

D. Exclusions & Clauses Applicable

1. Existence Certificate	<<Not Applicable>>
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E. Total Payment Summary (All amounts in INR)

1. Purchase price	
2. Applicable taxes*	<<not Applicable>>
3. Total of Amount Received	



*Service Tax/Cess/GST and/or any other statutory levy/duty/surcharge on purchase price, at the rate notified by the State Government or Central Government of India from time to time, is payable as per the applicable tax laws.

Signed for and on behalf of **SBI Life Insurance Company Limited**, at Mumbai.

Authorised Signatory			
Name			
Designation			
Date		Place	

The stamp duty of Rs <<.....>> (Rupees.....only) paid by pay order, vide receipt no. <<.....>> dated << ...>>. Government notification Revenue and Forest Department No. Mudrank <<.....>> dated <<.....>>

<< Digital Signature >>

(Signature)
Proper Officer

Policyholder shall read the Policy Schedule in conjunction with the Policy Booklet. Policy Schedule shall reflect the features as opted for. If any errors or mistakes are found, the policy should be returned to the company for effecting corrections.

***** End of Policy Schedule *****

II. Policy Booklet

Definitions: For the purpose of this Master Policy where consistent with the contents, the singular shall include the plural and the plural the singular; words importing the masculine gender shall include the feminine gender; and each of the following words and expressions shall have the following meanings:

Definitions	
1. Annuitant	is the eligible group member.
2. Annuity Payment Date	mean the date on which the payment of annuity will commence.
3. Annuity benefits	As per scheme rules or Government policy with circulars attached.
4. Annuity Period	The Annuity period can be chosen within the range of [5 to 35] years.
5. Age	means age as on last birthday.
6. Beneficiary/Nominee	means the person or entity named to receive the benefits upon the annuitant's death (in accordance with Section 39 of Insurance Act, 1938 as amended from time to time)
7. Date of commencement of policy	shall mean the date from which the Master Policy becomes effective.
8. Endorsement	means change(s) to the terms and conditions of the master policy schedule/ booklet effected after being issued by us, agreed to and given by us in writing.
9. Income protection benefit	Means residual annuity payments will be payable as per the original annuity benefits till the end of annuity period.
10. Group	means a group of Land Owners receiving compensation under rehabilitation and resettlement government policy .
11. Member	shall mean Land owner whose land has been acquired by Masterpolicy holder or his legal heir/Nominee
12. Master Policy Holder	means any Agency (central government, state government, enterprises) company, firm or body corporate incorporated under any relevant law in force in India to compensate landowners for purchase of their land.
13. Policy document	means the policy schedule, policy booklet, endorsements (if any), option document (if any), other written agreements (if any) mutually agreed by the master policyholder and SBI Life Insurance during the time your policy takes effect.

<p>14. Purchase Price</p>	<p>shall mean the amount required to purchase an annuity to which a Member is eligible for the Annuity Benefits.</p>
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III. Policy Benefits

1. Annuity Benefits

- a) This plan offers an immediate annuity for the annuity period with income protection benefits on death.
- b) There are two annuity options available as mentioned below.
 - i. **Level temporary annuity with income protection on death:** Annuity is payable at a constant rate on survival of the Annuitant till the end annuity period.
 - ii. **Increasing temporary annuity with income protection on death:** An increasing annuity is payable on survival of the Annuitant till the end of annuity period which is increased by a constant rate (simple / compound) of X% p.a. or by a fixed amount of Rs. X for each complete year, where X will be as per the Annuity Benefits, till the end of annuity period.

2. Death Benefit:

In an event of death of the annuitant

- a) In case of Level temporary annuity with income protection, we will pay income protections benefits (level) to the beneficiary/nominee till the end of annuity period.
- b) In case of increasing temporary annuity with income protection, then we will pay income protections benefits (increasing) to the beneficiary/nominee till the end of annuity period.

IV. Other Terms and Conditions

- a) SBI LIFE shall make the annuity payments as per annuity benefits to the annuitants, whose land has been acquired by master policyholder, periodically on the relevant Date of Annuity Payment.
- b) SBI LIFE shall also make the income protection benefits to the beneficiary/nominee on death of the annuitants.
- c) For all eligible members, the purchase price of the annuity is calculated by us depending on: annuity period, annuity amount, annuity option, annuity frequency chosen and the Prevailing SBI Life's immediate annuity rates. The single premium is the sum of purchase prices for all the annuitants.
- d) **SBI Life reserves the right to revise the annuity rates at any time, whenever a change in the demographic/ economic conditions including interest rates takes**

place as per IRDAI Circular Number: 064/IRDAI/ACTL/March – 2008 dated 18th March, 2008. The revised annuity rates will be effective from the date of issuance and would apply for prospective group members. It will not impact the annuity amount of existing group members.

- e) SBI Life liability is limited to the annuity payment for which the purchase price has been received and annuity rates are not guaranteed for new members/transactions.
- f) Annuity rates are also not guaranteed for the subsequent purchase of additional annuity payments for existing annuitants.

V. Claims

1. Claim intimation and claim documents:

- a) You, nominee or legal heir should intimate the death of the life assured in writing.

SBI Life Insurance Company Limited
Claims Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
E-mail: GroupOps@SBILife.co.in

- b) Master Policyholder shall inform the Company of any claim within 180 days of the claim event.
- c) Primary claim documents required for settlement of claim are:

Type of Claim	Requirement
Death	Claim Forms Part I: Application Form for Death Claim (Claimant's Statement) Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.
	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Medical Cause of Death Certificate issued by attending physician / hospital
	Attested True Copies of Indoor case Papers of the hospital(s)
	The Beneficiary's: - Photo ID with DOB with relationship to the insured - Proof of legal title to the claim proceeds (e.g. legal succession papers, assignment deed etc.)
	Employer's Certificate
	Leave Records for the past 3 years

	Proof of Accident – Panchnama / Inquest Report
	Newspaper cutting / Photographs of the accident – if available

- d) The Company however, reserves the right to ask for additional proofs and documents in support of the claim.

VI. Other Features

1. **Loans**

- a) No Loan is available under the policy.

2. **Term of the Master Policy**

- a) The master policy will continue till the last annuitant is alive and/or annuity is being paid as per the scheme's rule.

3. **Paid up Value**

- a) No Paid up Value is available under the Master Policy.

4. **Surrender**

- a) There is no surrender value applicable on this policy.

5. **Requirements for claiming Death /Annuity Benefit:**

- a) Once in a period of 12 months, 30 days prior to the yearly policy anniversary date, the Annuitant shall be required to submit an existence certificate. In case the existence certificate is not received the annuity payment shall cease. The annuity payment shall however resume on receipt of the existence certificate and all the arrears will be settled immediately.
- b) Similarly in case of unfortunate death of the annuitant/s, the death intimation needs to be conveyed well in time. Annuity installment/s that has fallen due and paid/collected after the date of death will be recovered immediately.

6. **Nomination**

- a) The nominee/s shall be a person/s nominated by the member of the Group (annuitant) in accordance with the provision of section (39) of the Insurance Act 1938 to receive the residual benefits, if any, under this product in the event of his/her death.
[A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure – I for reference.]

7. **Assignment**

- a) No benefit under this policy may be assigned.

8. Discontinuance of the Master Policy

- a) The Master Policy may be discontinued at the option of the Master Policyholder or the Company by giving the other party at least 60 days prior notice in writing. In case the Master policy is discontinued, the insurer is liable to make annuity payments as per the terms of the scheme.

9. Non-disclosure

- a) We have issued your master policy based on the statements in your proposal form, scheme rules and other documents that are submitted to us.
- b) If we find that any of this information is inaccurate or false or you have withheld any material information or in case of fraud, we will have a right to repudiate all the claims under your policy and / or cancel your policy as applicable subject to the provisions of section 45 of the Insurance, 1938 as amended from time to time and no benefit under the policy is payable.
- c) If we repudiate the claim under your policy and / or cancel your policy on the grounds of fraud, we would forfeit the premiums received under your policy and we shall not entertain any claim under your policy.
- d) If we repudiate death claim and / or cancel your policy on any grounds other than fraud, we may pay such amounts as are payable under the policy subject to the 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 as Annexure II for reference.]

10. Special Provisions

- a) Any special provisions subject to which this Master Policy has been entered into and endorsed on the Master Policy or in any separate instrument shall be deemed to be part of this Master Policy and shall have effect accordingly.

11. Legislative Changes

- a) The terms and conditions including Contribution and the Benefits payable under this Policy are subject to variation in accordance with the relevant legislation

12. Electronic Transactions

- a) The Master Policyholder and the Members shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid

transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time

13. Review during the Policy year:

- a) In the event of any misrepresentation of facts or suppression of material facts in any of the documents leading to the issue of this Master Policy and in relation to one or more of the Annuitants, the Insurer may alter the terms and conditions of this Master Policy to such extent and in such manner as it may deem fit, after due notice to the Master Policyholder.
- b) In case such alteration is not acceptable to the Master Policyholder it may object to the same in which event the Master Policy may be terminated by the Insurer. In the event of such termination, the purchase price (subject to statutory deductions/ annuity payments/levies/taxes etc.) paid under this Master Policy for the Annuitant shall be refunded, without interest, with prior approval from the Commissioner of Income Tax concerned.

14. Grace Period is not applicable

15. Suicide claim provisions are excluded.

VII. Other General Provisions

1. The Contract

- a) The terms of this Policy may be varied at any time by written agreement between the Company and the Master Policyholder and endorsed on the Policy.
- b) The rights of the Master Policyholder or of any Insured Member or of any beneficiary under this Policy shall not be affected by any provision other than those contained in this Policy or in any Addendum, annexures, schedules and endorsements to this Policy.
- c) The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of the country (India) in force and the Master Policyholder and the Company hereby recognizes the exclusive competence of the Courts of India in this respect.

2. Provision of Information

- a) The Master Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members necessary to give effect to the provisions of this Policy.
- b) Neither clerical errors in keeping any records pertaining to the insurance under this Policy, nor delays in making entries thereon, shall invalidate insurance otherwise validly in force or continue insurance otherwise validly terminated, but upon discovery of such error or delay an equitable adjustment of premiums shall be made.

- c) The Master Policyholder shall furnish to the Company Individual Enrolment Forms and where necessary, evidence of insurability for each Eligible Member in the form prescribed by us.

3. Taxation

- a) You are liable to pay the Service Tax/ Cess/ GST and/or any other statutory levy/duty/ surcharge on your premium, at the rate notified by the State Government or Central Government of India from time to time, as per the applicable tax laws.
- b) You are eligible for Income Tax benefits/exemptions as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details.
- c) In case we are required to deduct or withhold any tax at source from the annuity payments under any Statutes, we will effect such deductions or withhold such payments.

4. Date formats

- a) Unless otherwise stated, all dates described and used in the policy schedule are in dd/mm/yyyy formats.

5. Notices

We will communicate to you in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

We will send correspondence to the address you have provided in the proposal form or to the changed address.

You should also communicate in writing and deliver the correspondence by hand, post, facsimile, e-mail or any other approved mode.

All your correspondence should be addressed to:

SBI Life Insurance Company Limited,
Group Operations Department
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6654
Email: GroupOps@SBILife.co.in

Any such notice, information and instruction shall be deemed to have been served 7 days after the posting, or immediately upon receipt by us in the case of recorded hand delivery or courier, facsimile or e-mail.

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

VIII. Complaints

Grievance redressal procedure

a) In case the Policyholder has any query or complaint/grievance, he/she may approach the Company's Servicing Branch, as stated in the First Premium Receipt issued to the Policyholder or the nearest SBI Life Office.

b) In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within 10 days, he/she may contact the following official for resolution:

Head Client Relationship
SBI Life Insurance Company Limited,
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400 706
Dist. Thane, Maharashtra
Telephone No: 022-6645 6241
Fax: 022 – 6645 665
Email Id: info@sbilife.co.in

c) In case the Policyholder is not satisfied with the decision/resolution of the Company, he/she may approach the Insurance Ombudsman if such grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of insurance document

d) The Central Government has established an office of the Insurance Ombudsman for redressal of grievance or complaint with respect to Life Insurance Policies. The addresses of the Insurance Ombudsman and the Redressal of Public Grievances Rules, 1998, are, available on the website of IRDAI, <http://www.irda.gov.in> and in our website <http://www.SBILife.co.in>. The address of the ombudsman at Mumbai is:

Office of the Insurance Ombudsman (Maharashtra and Goa)
3rd Floor, Jeevan Seva Annexe,
S.V. Road, Santa Cruz (W),
Mumbai – 400 054.
Telephone No.: +91 – 22 – 2610 6928
Fax No. : +91 – 22 – 2610 6052
E-mail: ombudsman@vsnl.net

- e) The complaint to the Ombudsman should be made in writing, duly signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- f) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if:-
- i. The grievance has been rejected by the Grievance Redressal Machinery of the Company
 - ii. The complaint was made within a period of one year from the date of rejection by us
 - iii. If the complaint is not simultaneously under any litigation.
- g) The list of addresses of insurance ombudsman has been enclosed along with this document.

IX.Relevant Statutes

Governing laws and jurisdiction

This is subject to prevailing Indian Laws. Any dispute that may arise in connection with this shall be subject to the jurisdiction of the competent Courts of Mumbai.

Section 41 of the Insurance Act 1938, as amended from time to time

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
- Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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 as Annexure II for reference.]

Provision 12 (1) of Redressal of Public Grievances Rules, 1998

The Ombudsman may receive and consider

- (a) Complaints under Rule 13
- (b) Any partial or total repudiation of claims by an insurer
- (c) Any dispute in regard to premium paid or payable in terms of the policy

- (d) Any dispute on the legal construction of the policy, insofar as such disputes relate to claims
- (e) Delay in settlement of claims
- (f) Non-issue of any insurance document to customers after receipt of premium

Provision 13 of Redressal of Public Grievances Rules, 1998

(1) any person who has a grievance against an insurer, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located.

(2) the complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

(3) No complaint to the Ombudsman shall lie unless –

(a) the complainants had before making a complaint to the Ombudsman made a written representation to the insurer named in the complaint and either insurer had rejected the complaint or the complainant had not received any reply within a period of one month after the insurer concerned received his representation or the complainant is not satisfied with the reply given to him by the insurer.

(b) the complaint is made not later than one year after the insurer had rejected the representation or sent his final reply on the representation of the complainant, and

(c) the complaint is not on the same subject matter, for which any proceedings before any Court, or Consumer Forum or Arbitrator is pending or were so earlier.

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SAMPLE

Annexure I

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

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

13. Where the policyholder whose life is insured nominates his
- a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure II

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 dated 23.03.2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

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

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the

insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Annexure III

Annuity rates are applicable as per the prevailing rates at the time of purchase of annuities.

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