

PART A

Welcome to Axis Max Life Insurance

<Date>
 <Name of the Policyholder>
 <Address 1>
 <Address 2>
 <City> - <Pin Code><State>
G. O. Name: <G O Name>

Telephone: <Telephone number>
Email id: <Email address>

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 enclosed Policy contract of **Axis Max Life Group Saral Suraksha Plan (Micro Insurance Product)** (A Non-Linked Non-Participating Group Pure Risk Life Insurance Product) with Policy number <policy number>.

Please also refer to the Customer Information Sheet for key information about your Policy.

What to do in case of errors

On examination of the policy, 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.

Freelook Cancellation

You and/or the Member, except for the Policy / Certificate of Insurance with tenure of less than a year, have the option to cancel the Policy/Certificate of Issuance if You/Member disagree with any of the Policy terms and conditions or otherwise by sending a written request to Us, stating the reason for objection. This request must be sent to Us within the Freelook period of 30 (Thirty) days beginning from the date of receiving the Policy/Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of the Policy/Certificate of Insurance.

a. In cases where Premium is paid by You: Freelook cancellation can only be exercised by You and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. You will be entitled to a refund of the Premiums paid less the proportionate risk premium for the period of cover, the expenses incurred on medical examination of the member(s), if any and stamp duty paid, if any. No new Members will be enrolled under the Policy

b. In cases where Premium is paid by the Member: Freelook cancellation can be exercised by You as well as the Member.

- i. In case freelook cancellation is exercised by You, the Policy shall terminate forthwith and all of Your rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.
- ii. In case the freelook option is exercised by the Member, Upon receipt of request, if no claim has been made under the Certificate of Insurance, the Certificate of Insurance shall terminate

forthwith and all rights, benefits and interests shall cease immediately. The Member shall be entitled to a refund of the Premiums paid less the proportionate risk Premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and stamp duty paid, if any.

***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/ Certificate of Insurance 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 Ltd.

<NAME>
<DESIGNATION>

Agent's name / Intermediary name:

Mobile/Landline Telephone 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

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 Group Saral Suraksha Plan (Micro Insurance Product)

A Non-Linked Non-Participating Group Pure Risk Life Insurance Product

UIN – 104N114V03

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

I. DETAILS OF POLICY

Policy: Axis Max Life Group Saral Suraksha Plan (Micro Insurance Product)	
Type of Policy: A Non-Linked Non-Participating Group Pure Risk Life Insurance Product	
UIN: 104N114V03	
Office Address:	
Policy No.:	Proposal No.:
Client ID:	
Details of Insured as at the Effective Date of Coverage/Date of Commencement of Risk: As per Register of Members provided by Master Policyholder	
Date of proposal:	
Date of Commencement of Risk:	
Policy Term:	
Premium Payment Variant: Single/ Regular	
Expiry Date:	
Maturity Date: NA	
Date on which Survival Benefit is payable: NA	Premium Payment Mode: Annual/ Half Yearly/ Quarterly/ Monthly/ NA
Premium Due Dates:	
Master Policyholder:	
PAN:	
Address (For all communication purposes):	
Telephone Number:	
Email:	
Type of group:	

II. DETAILS OF MEMBERS

Benefit Applicable	Number of initial Members	Total initial Sum Assured on Death(INR)	Total initial Premium (INR)	Applicable taxes, cesses & levies (INR)	Applicable Modal Factor	Total initial Premium and applicable taxes cesses & levies payable as per premium payment mode selected (INR)
			A	B	C	$D = [(A+B)*C]$
Death Benefit	[•]	[•]	[•]	[•]		[•]
Accelerated Total and Permanent Disability due to Accident benefit cover option	[•]	[•]	[•]	[•]		[•]

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| <ol style="list-style-type: none"> 1. Death Benefit Option Chosen: Level / Reducing Cover 2. Single Life/ Joint Life cover/ Co-borrower cover option: 3. Moratorium Period Option: Yes/ No 4. Accelerated Total and Permanent Disability Due To Accident benefit cover option: Yes/ No. 5. Interest Payment Option during Moratorium period: Yes/ No |
|--|

Agent's name/Intermediary name: Email: Address: Details of Sales Personnel (for direct sales only)	Agent's code/Intermediary code: Agent's/ Intermediary License No.: Mobile/Landline Telephone Number:
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PART B

DEFINITIONS

The words and phrases listed below shall have the meanings attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. **“Accident”** means sudden, unforeseen and involuntary event caused by external, visible and violent means;
2. **“Annualised Premium”** means the premium amount payable in a year, excluding taxes, Rider premiums, underwriting extra Premiums and loadings for modal Premiums;
3. **“Age”** means age of the Member as at last birthday on the Date of Commencement of Risk for existing Members and age as on Effective Date of Coverage for new Members;
4. **“Certificate of Insurance (“COI”)** means a certificate issued by Us, on the basis of the details obtained for each member, to each Member evidencing the acceptance of risk on the life of the Member under the Policy;
5. **“Claimant”** means Nominee(s) (if valid nomination is effected), Member, assignee(s) or their heirs, Proposer (in case the Member is a minor), legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
6. **“Date of Commencement of Risk”** means the date specified in the Schedule when the Policy commences;
7. **“Dependents”** means a Member’s parents, adopted children or natural children;
8. **“Effective Date of Coverage”** means the date on which the insurance coverage under the Policy in respect of the Member(s) commences which will be later of the date of realization of the Premium by Us or the date of underwriting decision by Us;
9. **“Eligible Member”** means the Member who has met the eligibility requirements as specified in this Policy to participate in insurance under this Policy;
10. **“Expiry Date”** means the date specified in the Register of Members or the Certificate of Insurance as the case may be, on which the insurance cover effected under this Policy on the life of a Member expires;
11. **“Force Majeure Event”** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation, pandemic, epidemic or restriction by any Government or other authority or any circumstances beyond Our anticipation or control, owing to which, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure;
12. **“Freelook”** means a period of 30 (Thirty) days (except for the Policy / Certificate of Insurance with tenure of less than a year) beginning from the date of receipt of Policy/ Certificate of Insurance, to review the terms and conditions of the Policy/Certificate of Insurance .during which, You/the Member have an option to cancel the Policy/Certificate of Insurance, if You/Member disagree with any of the Policy terms and conditions or otherwise by sending a written request to Us stating the reasons for objection;
13. **“Grace Period”** (other than for single premium policies) means the time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Policy/ Certificate of Insurance is considered to be in-force with the risk cover without any interruption, as per the terms & condition of the Policy/ Certificate of Insurance. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 days where You/Member pays the premium on a monthly mode and 30 days in all other cases.
14. **“Injury”** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner;
15. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
16. **“Lapsed Policy”** means a Policy for which the Premium has not been received during the Grace Period;

17. **“Lender- Borrower Group”** means a group, where the relation between the Master Policyholder and the Member is that of a lender and borrower and that Master Policyholder is eligible to administer a lender – borrower group insurance scheme as per the regulations/ guidelines/ circulars issued by IRDAI from time to time;
18. **“Limb”** means the whole hand at or above the wrist, or the whole foot at or above the ankle;
19. **“Loss of Sight”** means total, permanent and irrecoverable loss of all vision in the eye concerned solely as a result of Accident. An independent Medical Practitioner must clinically confirm the diagnosis. The blindness must not be correctable by aides or surgical procedures. Loss of Sight must be documented for an uninterrupted period of at least 6 (Six) months;
20. **“Member”** means an Eligible Member on whose life the insurance cover has been effected in accordance with the provisions of this Policy and whose name has been entered in the Register of Members or to whom a Certificate of Insurance has been issued (as applicable);
21. **“Medical Practitioner”** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India 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 license, provided such Medical Practitioner shall not include You, the Member covered under this Policy or lineal relative of the Member or a Medical Practitioner employed by You or the Member covered under this Policy;
22. **“Modal Factor”** means the applicable factor specified in the Schedule, which is used to determine the Premium payable as per frequency chosen by You, and will be as follows: i) for Annual mode - (1.00); ii) for semi-annual mode - (0.520); iii) for quarterly mode - (0.265); or iv) for monthly mode - (0.090);
23. **“Moratorium Period”** means a time during the loan term when the borrower is not required to make any repayment towards the principal component of the loan, however the borrower may choose whether or not to make payment towards the interest component of the loan during this Period. Moratorium Period must always be less than the Period of Coverage. A Member may choose a Moratorium Period of 1 (One) month and in multiples of 1 (One) month up to 5 (five) years. However, in case where Sum Assured on Death changes on annual basis as per the schedule attached with Certificate of Insurance, the Moratorium Period shall be in multiples of 1 year.
24. **“Nominee”** means the person nominated by the Member in accordance with Part F to receive the Death Benefit under the Policy and whose name, age and relationship with Member will be registered and recorded by You in the Register of Members, along with name of guardian in case of minor person or recorded in the Certificate of Insurance issued by Us, as the case may be;
25. **“Period of Coverage”** means the period starting from the respective Effective Date of Coverage, till the Expiry Date, during which the insurance cover on the life of a Member continues under this Policy, as specified in the Certificate of Insurance, as the case may be;
26. **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document;
27. **“Policy Anniversary”** means the anniversary of the Date of Commencement of Risk;
28. **“Policy Term”** means the term of this Policy as specified in the Schedule;
29. **“Policy Year”** means 12 (Twelve) months period commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
30. **“Premium”** means the amount of money payable by the Member or You excluding applicable taxes, cesses and levies, if any, on each premium due date in order to keep the insurance cover in force;
31. **“Premium Payment Variant”** means and includes, either of the two variants listed below:
 - a. **“Regular Pay Variant”**: Where the Premium payment is throughout the Period of Coverage (in yearly, half yearly, quarterly, or monthly mode, as chosen by You).

- b. **“Single Pay Variant”**: Where the Premium payment is made in lump sum, at the inception of the Period of Coverage.
32. **“Proposer”** is a person, who proposes for insurance on and has an insurable interest in the life of the Member. However, in case the Life Insured is a minor, the Proposer can only be either a parent or a legal guardian.
33. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
34. **“Register of Members”** means the register of Members maintained by You, which will be updated and intimated to Us in accordance with the Clause 2.3 of Part C, and which is deemed to be incorporated in and forms part of this Policy;
35. **“Regulated Entities”** means and includes the group insurance policies/schemes administered by the following entities as group organizer/Master Policyholder (i) Reserve Bank of India (RBI) regulated scheduled commercial banks (including Co-operative Banks), (ii) non-banking financial companies (NBFCs) having certificate of registration from Reserve Bank of India, (iii) national housing board (NHB) regulated housing finance companies, (iv) national minority development finance corporation (NMDFC) and its state channelizing agencies, (v) small finance banks regulated by Reserve Bank of India, (iv) mutually aided cooperative societies formed and registered under the applicable State Act concerning such societies, (vii) microfinance companies registered under Section 8 of the Companies Act, 2013 or any other category as approved by IRDAI from time to time.
36. **“Revival”** means restoration of the Policy by Us of the Policy/Member cover, which was discontinued due to non-payment of Premium, with all the benefits mentioned in the Policy or Certificate of Insurance, with or without Rider Benefits if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival period, as per the terms and conditions of the Policy/ Certificate of Insurance, upon being satisfied as to the continued insurability of the Member on the basis of the information, documents and reports furnished by the Member, in accordance with the underwriting Policy;
37. **“Revival Period”** means a period of 5 (Five) consecutive complete years from the date of first unpaid Premium;
38. **“Rider”** means the insurance cover(s) added to a base product for additional Premium or charge;
39. **“Rider Benefits”** means an amount of benefit payable on occurrence of a specified event covered under the Rider, and is an additional benefit under the base product, and may include waiver of premium benefit on other applicable Riders;
40. **“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 which is latest in time;
41. **“Sum Assured on Death”** means the absolute amount of benefit as specified in the Register of Members or the Certificate of Insurance, as the case may be, which is guaranteed to become payable on the death of a Member during the period of coverage in accordance with the terms and conditions of the Policy;
42. **“Surrender”** means complete withdrawal or termination of the entire Policy or Certificate of Insurance;
43. **“Total and Permanent Disability due to Accident”** shall mean occurrence of any of the following during the Period of Coverage as a result of an Accident:
 - a. Loss of Sight in both eyes; or
 - b. Severance of any 2 (two) Limbs; or
 - c. Loss of Sight of 1 (one) eye and severance of 1 (one) Limb;
44. **“Total Premiums Paid”** means total of all the Premiums paid under the base product, excluding any extra Premium, and taxes, if collected explicitly. .
45. **“Underwriting Policy”** means the underwriting policy approved by Our board of directors;

46. **“Unexpired Risk Premium Value”** means the value, if any, payable on the Surrender of the Policy which is calculated by Us in accordance with Part D;
47. **“We”, “Us”, or “Our”** means Axis Max Life Insurance Limited; and
48. **“You” or “Your” “Master Policyholder”** means the Master Policyholder as named in the Schedule who has taken this Policy from Us.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY

1.1. The Policy has been written on a group basis.

1.2. Minimum Group Size

The minimum number of Members at the inception of the Policy should not be less than 5 (Five).

1.3. Eligibility Conditions for Members

A person shall be considered to be an Eligible Member if that person satisfies all the conditions specified below:

- 1.3.1. The person's entry Age is at least 18 (Eighteen) years and is not more than 80 (Eighty) years on the Effective Date of Coverage. However, in case the person is an education loan borrower, the minimum Age at the Effective Date of Coverage will not be less than 14 years. However, for cases where the Master Policyholder has opted for accelerated Total and Permanent Disability Benefit Cover Option due to Accident benefit cover option, the entry Age at Effective Date of Coverage shall not be more than 75 (Seventy-Five) years.
- 1.3.2. The person is a member of Your group on the Effective Date of Coverage.
- 1.4. The maximum Age at maturity of a Member cannot be more than 81 years, However, where the Policyholder has opted for the accelerated Total and Permanent Disability due to Accident benefit cover option, the maximum maturity age of a Member cannot be more than 76 years.
- 1.5. If in case of Lender-Borrower Group, the loan is jointly availed, the borrowers/co-borrowers must individually satisfy the eligibility conditions mentioned herein to become a Member. If any borrower does not satisfy the eligibility criteria mentioned herein, We will only admit such borrower/ co-borrower/ joint life, who satisfies the eligibility criteria, of this Policy and provide the insurance cover to such person.
- 1.6. Unless otherwise amended by IRDAI, the maximum Sum Assured on Death for a Member or joint lives under this Policy shall not exceed the limits as specified by IRDAI under the IRDAI (Micro Insurance) Regulations, 2015 (currently Rs.2,00,000/- (Rupees Two Lakhs). Therefore, in case a Member has taken a cover under Axis Max Life Group Saral Suraksha Plan under multiple policies and the total Sum Assured on Death exceeds the IRDAI approved maximum Sum Assured on Death limit, then only the first valid claim towards death or Total and Permanent Disability due to Accident under one policy will be admissible and no further claim shall be considered for payment.
- 1.7. Where the coverage is provided against the loan, the initial Sum Assured on Death shall not exceed the loan amount.
- 1.8. The spouse and Dependents of the Members/ borrowers of a group will also be eligible for the cover.

2. COVERAGE UNDER THE POLICY & DUTIES OF THE MASTER POLICYHOLDER

- 2.1. We will cover an Eligible Member as a Member during the Period of Coverage, provided that:
 - 2.1.1. We have received a complete enrollment information and the accompanying documentation, if any, in respect of that Eligible Member; and,
 - 2.1.2. The Eligible Member satisfies the underwriting criteria for the Sum Assured on Death, as per Our Underwriting Policy.
- 2.2. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, date of birth, Age, occupation/designation, address, details of the Premium paid by the

Member (as applicable), Effective Date of Coverage, Expiry Date, date of exit of Member, Death Benefit payable, Period of Coverage, beneficiaries, Rider cover details, Certificate of Insurance number (if any), original loan repayment schedule (if applicable), moratorium option(if any), moratorium period(if any), Nominee, Nominee's relationship with the Member, Nominees's Age, Nominee's address, appointee details (in case of minor Nominee), appointee's relationship with the Nominee, appointee's address and other information required to carry out the terms of this Policy. You shall provide Us with an updated and complete copy of the Register of Members on the last day of every calendar month.

- 2.3. In the event the Register of Members is amended, such amendment shall become effective only if the same has been intimated to Us within 30 (Thirty) days of such amendment and the same is approved by Us. However, We may at Our sole discretion extend the timeline for submission of amended Register of Members. Any amendment to the terms and conditions of this Policy due to any amendment to the Register of Members or otherwise will be effective on issuance of duly signed endorsements.
- 2.4. You will give Us all information, documentation and evidence with respect to the Policy as required by Us from time to time. All documents furnished to You by any Member and other records with respect to the Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

3. BENEFITS

3.1. Death Benefit

If the Policy is in force and if we have received all due Premiums, then, upon death of the Member during the Period of Coverage, We will pay the death benefit amount in accordance with the following to the Claimant:

- 3.1.1. **Level Cover:** If the Certificate of Insurance specifies that level cover option is in force, We will pay the Sum Assured on Death, specified in the Certificate of Insurance, which remains level throughout the Period of Coverage. If the Certificate of Insurance also specifies that a Moratorium Period has been opted for by the Member, then:
- i. if the Member has opted to make interest payments during the Moratorium Period, We will pay the Sum Assured on Death as specified in the Certificate of Insurance.
 - ii. if the Member has opted not to make interest payments during the Moratorium Period, We will pay the Sum Assured on Death outstanding as per the schedule of Sum Assured on Death specified in the Certificate of Insurance.
- 3.1.2. **Reducing Cover (available only under Single Pay Variant):** If the Certificate of Insurance specifies that reducing cover option is in force, then the Sum Assured on Death payable by Us shall be the Sum Assured on Death outstanding as per the schedule of Sum Assured on Death specified in the Certificate of Insurance, irrespective of the actual loan outstanding on the date of death of such Member.

3.2. Accelerated Total and Permanent Disability Due To Accident benefit cover option

- 3.2.1. The Policy provides for an option to enhance protection on the payment of additional Premium by covering Total and Permanent Disability caused due to Accident, which when triggered will lead to acceleration of the Sum Assured on Death. The accelerated Total and Permanent Disability due to Accident benefit cover option may be chosen by You at inception and cannot be availed later. If opted by You, the same shall be available for the Member at the time of proposal.
- 3.2.2. In the event of Total Permanent Disability due to Accident of the Member, solely and directly due to an Accident which occurs during the Period of Coverage while the cover is in force, We will pay the an amount equivalent to death benefit payable on such date and coverage for the Member under the Policy shall immediately and automatically terminate.
- 3.2.3. The accelerated Total and Permanent Disability due to Accident benefit cover option does not provide additional benefit but only accelerates the entire death benefit payable under this Policy. Hence, accelerated

Total and Permanent Disability benefit due to Accident cover shall always be equal to the Sum Assured on Death applicable on such date, as per the option chosen.

3.2.4. The Member(s) employed in services with any military, air force, naval, police, paramilitary or similar organization including service in the armed forces shall not be eligible for the accelerated Total and Permanent Disability due to Accident benefit cover option.

3.2.5. **Exclusions applicable for the accelerated Total and Permanent Disability due to Accident benefit cover option:**

We shall not be liable to make any payment under this benefit if the accelerated Total and Total Permanent Disability due to Accident is caused or aggravated directly or indirectly, wholly or partly by any of the following:

- a. Accident prior to Effective Date of Coverage.
- b. Suicide or attempted suicide or intentional self-inflicted injury, by the Member, whether sane or not at that time;
- c. The Member being under the influence of drugs, drugs of pleasure, alcohol, narcotics or any other psychotropic substance;
- d. War, invasion, hostilities (whether war is declared or not), civil war, rebellion, terrorist activity, revolution or taking part in a riot or civil commotion, strike or industrial action;
- e. Participation by the Member in a criminal or unlawful act with criminal intent or committing any breach of law including involvement in any fight or affray;
- f. Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, paragliding, selfie triggered accidents, ballooning, deliberate exposure to exceptional danger by abject neglect to safety;
- g. Any underwater or subterranean operation or activity. Racing of any kind other than on foot;
- h. Participation by the Member in any flying activity other than as a bona fide passenger (whether paying or not), in a licensed aircraft provided the Member does not, at the time, have any duty on board such aircraft;
- i. Any accident leading to disability which occurred due to Member being a physically handicap; or
- j. Nuclear reaction, radioactive or chemical contamination due to nuclear accident.

3.3. **Joint Life Cover:**

This option is available to joint lives. All policy variables such as Period of Coverage, cover type, options chosen, Moratorium Period, Sum Assured on Death, etc. will be the same for both lives. If the Certificate of Insurance specifies that 2 (Two) Members are joint lives or joint borrowers on the same loan from You and joint life cover is in force, then on first valid claim in respect of death or Total and Permanent Disability due to Accident, if opted, of any one of such Member, We will pay the applicable death benefit or accelerated Total and Permanent Disability due to Accident benefit cover (as the case may be) in accordance with Section 3 of Part C and the cover on the other Member shall immediately and automatically cease. If both joint lives or joint borrowers die simultaneously, the claim will be considered in favor of the Nominee(s) of the elder of the two Members. However, if the claim on the older Member gets repudiated, then the claim in favour of the Nominee(s) of the other Member will be considered. The Members covered under joint life cover should be related to each other as either parent (including parent in-law), child or spouse only.

3.4. **Co-borrower/ Co-applicant cover:**

This option is available to the co-borrowers/co-applicants only. All policy variables such as Period of Coverage,

cover type, options chosen, Moratorium Period, Sum Assured on Death, etc. will be the same for all lives. Each of the borrowers/co-applicants shall have their respective Sum Assured on Death, as stated in their respective Certificates of Insurance. If the Certificate of Insurance is issued to more than one Member (but not exceeding five) on the same loan from You and co-borrower/co-applicant cover is in force, then on acceptance of first valid claim in respect of death or Total and Permanent Disability due to Accident, if opted, for any such Member, We will pay the applicable death benefit or accelerated Total and Permanent Disability due to Accident benefit (as the case may be) in accordance with Section 3 of Part C and the cover on the other remaining surviving Member(s) would continue up to the end of Period of Coverage or till admission of insured event, whichever is earlier. In co-borrower/co-applicant cover option, Premiums shall be calculated separately in respect of all the covered Members basis their respective Sum Assured on Death.

Treatment in case of repudiation of claim or simultaneous occurrence of claim shall be as provided below:

- **Claim repudiation** - In case of death claim repudiation, coverage for deceased life terminates and coverage for surviving Member(s) would continue till valid claim or end of Period of Coverage, whichever is earlier. In case of repudiation claim in respect of Total and Permanent Disability due to Accident, coverage continues till valid claim or end of Period of Coverage whichever is earlier.
- **Simultaneous Claims** - In case of valid simultaneous claims, respective Sum Assured on Death for all affected lives shall be paid. For unaffected lives, insurance coverage continues till valid claim or end of Period of Coverage, whichever is earlier.

3.5. Maturity Benefit & Survival Benefit

No maturity benefit or survival benefit is payable under the Policy.

4. PREMIUMS

- 4.1. You can pay the Premiums in respect of all Members in annually, semi-annually, quarterly or monthly as per the Premium payment mode chosen by You by the due dates specified in the Schedule.
- 4.2. You can pay Premiums at any of Our offices or through Our website <https://www.axismaxlife.com> or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 4.3. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.
- 4.4. If the Premium is collected by Master Policyholder and for some reason the same does not reach the Us within Grace Period, in that case after the Grace Period, the risk cover is available to the Member under the Policy.

5. LAPSATION OF POLICY

If the due Premium is not received by the end of the Grace Period, the Policy will lapse and no benefit under the Policy will be payable in respect of any Member.

6. GRACE PERIOD

- 6.1. The Premium is due and payable by the due date specified in the Schedule. If the due Premium is not paid by the due date, You may pay the same during the Grace Period without any late fees or interest.
- 6.2. The insurance coverage continues during the Grace Period. In case of any valid claim during the Grace Period, then, We will pay the benefits after deducting the due Premium(s).
- 6.3. If the Premium is received by Master Policyholder from a Member within the Grace Period, We shall provide risk cover to that Member.

7. AUTOMATIC VESTING

Where the Member is a minor as on the Effective Date of Coverage, there should be a Proposer to propose life insurance cover on the life of the Member. The Proposer shall be the rightful owner of the Policy during the

minority of the Member. The risk coverage for minors will start from the Effective Date of Coverage. In case the Member is a minor, the Certificate of Insurance will automatically vest in him/her on his/her attaining the age of majority. The Member on attaining the age of majority, will be required to provide all the requisite information (including his 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

1. SURRENDER

- 1.1. Unexpired Risk Premium Value is payable only in case of Single Pay Variant.
- 1.2. On Surrender of the Policy by You, the Members will be provided an option, to continue the insurance coverage as an individual Member cover or to exit from the Policy and take Unexpired Risk Premium Value, if any. In case individual Member opts to continue the cover, the insurer/intermediary if any, shall continue to be responsible to serve such Members till their coverage is terminated.
- 1.3. If a Member either exits from the group, forecloses the loan or transfers/shifts loan to another financial institution, cover will continue till the end of the Period of Coverage for which the Premium has been received unless specifically a Surrender request is received from the Member. On foreclosure of loan, prepayment of loan or transfer/sifting of loan to another financial institution by the Member, Member has the option to continue the cover or discontinue the cover and take the Unexpired Risk Premium Value.
- 1.4. If a Member Surrenders the cover under the Certificate of Insurance due to foreclosure of loan, prepayment of loan, or transfer/shifting of loan to another financial institution by the Member or any other reason, then We will pay the Unexpired Risk Premium Value which is calculated as follows and the Member's cover under the Policy shall cease immediately:

*Unexpired Risk Premium Value = 70% of the Total Premiums Paid in respect of Member * Term Factor * Sum Assured on Death Factor*

Where,

Term Factor = Unexpired Period of Coverage in months (ignoring days) divided by original Period of Coverage (in months)

Sum Assured Factor = Outstanding Sum Assured on Death as per Certificate of Insurance divided by Maximum Sum Assured on Death until the date of Surrender as per Certificate of Insurance

"Outstanding Sum Assured" is the Sum Assured on Death at any point during the Period of Coverage as per the Sum Assured on Death schedule.

"Maximum Sum Assured on Death" is the maximum value of the Sum Assured on Death over Period of Coverage which will either be equal to the Sum Assured on Death at cover inception date or Sum Assured on Death at the end of the Moratorium Period. This will depend on the Moratorium Period Option selected by the Member.

- 1.5. The risk cover under the Policy / Certificate of Insurance shall cease after the Surrender request has been processed.

2. REVIVAL OF POLICY

- 2.1. A Lapsed Policy or lapsed Member cover (where the Premium is borne by the Members) may be revived anytime during the Revival Period within the Policy Term in accordance with Our Underwriting Policy, provided that:
 - 2.1.1 We receive Your written request to revive the Policy; and
 - 2.1.2 You provide Us, at Your cost, satisfactory evidence of insurability (in form of declaration of health condition and/or relevant medical reports) in respect of the Members, which is acceptable to Us; and

- 2.1.3 Payment of all due Premiums (along with applicable taxes, cesses and levies, if any) is made to Us with late fee as on the date of Revival as may be determined by Us from time to time (in the manner described herein below), as on the date of Revival. Currently the applicable late fee and/or interest rates are as below:

Currently the applicable late fees are as below:

No. of days between date of lapse of Policy and date of Revival	Revival late fee basis	Currently applicable Revival late fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% p.a. compounded annually on due Premiums	7.75%
>180	RBI Bank Rate + 3% p.a. compounded annually on due Premiums	9.75%

**Note: The current applicable Revival late fee is effective 1st July 2024 and is based on RBI Bank Rate of 6.75% p.a. prevailing as on 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01st July every year. The Revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website <https://www.axismaxlife.com>.*

- 2.2. The Revival of the Lapsed Policy or lapsed Member cover will take effect only after We have approved the same in accordance with Underwriting Policy and communicated Our decision to You in writing. We will not be liable to pay Death Benefit occurring during the period for which the Policy had lapsed.
- 2.3. If a Lapsed Policy or lapsed Member cover (where the Premium is borne by the Members) is not revived during the Revival Period within the Policy Term, this Policy will terminate without value, on the expiry of the Revival Period or Policy Term, whichever is earlier. Revival is not allowed after the Policy Term.

3. LOANS

You or the Member are not entitled to any loans under this Policy.

4. PAYMENT OF BENEFITS

- 4.1. The benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Member's death to Us.
- 4.2. Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.
- 4.3. The benefits under this Policy shall be subject to fulfillment of "Claims Procedure" as mentioned in Clause 2 of Part F of this Policy.

5. TERMINATION OF POLICY

- 5.1. This Policy will terminate on the occurrence of the earliest of the following events:

- 5.1.1. the date on which We receive a Freelook cancellation request; or
- 5.1.2. if the Lapsed Policy has not been revived; or
- 5.1.3. the date of payment of the Unexpired Risk Premium Value under the Policy; or
- 5.1.4. on the expiry of the Policy Term; and
- 5.1.5. at the end of 3 months from the date of receipt of notice of termination by any party in accordance with Clause 5.2 below;

5.2. This Policy may be terminated by either You or by Us, by giving 3 (Three) months prior written notice. Upon termination of this Policy, no new enrolment form for Eligible Members will be accepted by Us. You will not add any new Eligible Member in the Register of Members, from the date of such termination. In the event of such termination, each Member's coverage shall continue until the date of the expiration of the Period of Coverage.

6. TERMINATION OF MEMBER'S COVER UNDER THE POLICY

A Member's insurance coverage under the Policy shall terminate upon the occurrence of the earliest of the following:

- 6.1. on the Expiry Date;
- 6.2. on the date of payment of Unexpired Risk Premium Value under the Certificate of Insurance;
- 6.3. the date on which We process a Freelook cancellation request from the Member;
- 6.4. on the payment of the Sum Assured on Death under the Certificate of Insurance;
- 6.5. on the Policy Anniversary, Member attaining Age of 81 (Eighty One) years [76 (Seventy Six) years in case of accelerated Total and Permanent Disability due to Accident benefit cover option chosen];
- 6.6. if the lapsed Member cover is not been revived during the Revival Period
- 6.7. on date on which the cover is cancelled or terminated for any reason.

7. FREELook CANCELLATION

"Freelook" shall mean a period of 30 (Thirty) days (except for the Policy / Certificate of Insurance with tenure of less than a year) beginning from the date of receipt of the Policy/Certificate of Insurance, to review the terms and conditions of the Policy/Certificate of Insurance, whether received electronically or otherwise,. You/ the Member have the option to cancel the Policy/Certificate of Insurance if You/Member disagree with any of the terms or conditions of the Policy/Certificate of Insurance, or otherwise by sending a written request to Us stating the objections

7.1 In cases where Premium is paid by You: Freelook cancellation can only be exercised by You and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. You will be entitled to a refund of the Premiums paid less the proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and stamp duty paid, if any. No new Members will be enrolled under the Policy.

7.2 In cases where Premium is paid by the Member: Freelook cancellation can be exercised by You as well as the Member.

- i. In case freelook cancellation is exercised by You, the Policy shall terminate forthwith and all of Your rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.
- ii. In case the freelook option is exercised by the Member, Upon receipt of request, if no claim has been made under the Certificate of Insurance, the Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. The Member shall be entitled to a refund of the Premiums paid less the proportionate risk Premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and stamp duty paid, if any.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non-participating group pure risk life insurance product, so Part E is not applicable to this Policy.

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

- 1.1 All Premiums are subject to applicable taxes, cesses and levies which will be entirely borne and paid by You and/or the Members, as the case may be along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under this Policy, We reserve the right to claim the same from You and/or the Members. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.
- 1.2 Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

2. CLAIM PROCEDURE

2.1 For processing a claim request under this Policy, We will require all of the following documents:

2.1.1 Death claim documents:

Documents for death claims

- i. Claimant's statement in the prescribed form;
- ii. original Certificate of Insurance;
- iii. original/ attested copy of death certificate issued by the local/municipal authority;
- iv. identity proof of the Member and the Nominee(s) bearing their photographs and signatures
- v. copy of bank passbook / cancelled cheque of the Claimant with name and account number printed
- vi. any other documents or information required by Us for assessing and approving the claim request

Additional documents in case of death due to medical reason:-

- i. attending physician's statement and hospital treatment certificate (if any);
- ii. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;

Additional documents in case of Accidental Death/Murder/Suicide cases and any unnatural death:-

- i. a copy of police complaint/ first information report
- ii. a copy of duly certified post mortem report- autopsy/viscera report and a copy of the final police investigation report /charge sheet

Additional documents in case of death in foreign country:-

- i. body transfer certificate / embassy documents / post-mortem report whichever applicable
- ii. Copy of passport

2.1.2 Accelerated Total and Permanent Disability Due To Accident benefit claim documents:

- a) Claimant's statement in the prescribed form;
- b) original Certificate of Insurance;
- c) attending physician's statement and hospital treatment certificate, if any;
- d) all medical records / hospital records;
- e) a copy of police complaint/ first information report;
- f) a copy of duly certified Medico Legal Certificate;

- g) identity proof of the Claimant including photograph and signature;
- h) copy of bank passbook / cancelled cheque of the Claimant / Life assured with name and account number printed; and
- i) any other documents or information required by Us for assessing and approving the claim request.

2.2 Notwithstanding anything contained in this Policy, in case Master Policyholder is a Regulated Entity, the following shall apply:

2.2.1 We will make the payment of outstanding loan balance amount to You by deducting from the claim proceeds payable under the Policy, in accordance with IRDAI guidelines as amended from time to time provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Effective Date of Coverage or at a later date;

2.2.2 You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;

2.2.3 We reserve the right to:

- i) audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You; or
- ii) You shall provide a certification from Your internal statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.

2.2.4 In case of absence of authorization or in cases of Master Policyholder being other than Regulated Entities, the entire claim amount shall be payable to the nominee/ beneficiary.

2.3 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 and offices.

2.4 Subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, we shall pay the benefits under this Policy subject to Our satisfaction:

2.4.1 that the benefits have become payable as per the terms and conditions of this Policy; and

2.4.2 of the bonafides and credentials of the Claimant.

2.5 Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements mentioned in this Policy.

2.6 The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim, 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.

3. DECLARATION OF THE CORRECT AGE AND GENDER

Declaration of the correct Age and or gender of the Member(s) is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form and/or Member enrolment application form are found to be incorrect anytime within three (3) years from the date of issuance of Certificate of Insurance, the Effective Date of Coverage, the date of Revival of Policy or Certificate of Insurance or the date of Rider to the Policy or Certificate of Insurance, if applicable, whichever is later, then We may exercise Our rights under Section 45 of the Insurance Act, 1938, as amended from time to time or revise/adjust the Premium payable by You/ the Member with interest and/or from applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Member eligible to be covered under the Policy on the Date of Commencement of Risk.

4. 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]*

5. SUICIDE EXCLUSION

Notwithstanding anything stated herein, in case the Member commits suicide, whether major or minor, within 12 (Twelve) months from the Effective Date of Coverage or from the date of revival, as applicable, all risks and benefits under the Policy in respect of such Member will automatically cease and no benefits will be payable. In such an event, the Claimant will be entitled to refund of the Total Premiums Paid including loadings for modal premiums paid in respect of the Member, without interest till the date of death or the surrender value applicable as on the date of death, whichever is higher, provided the policy is in force.

6. TRAVEL AND OCCUPATION

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

7. 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/Member may request for a cancellation or change of nomination(s) for a Policy/Certificate of Insurance 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.

8. ASSIGNMENT

Assignment, if any, shall be in accordance with the provisions of 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 or Member may request for a cancellation or change of assignment(s) or transfer assignment for the Policy or Certificate of Insurance, as the case may be, along with necessary details. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of assignment..

9. 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.

10. 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.

11. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and by IRDAI wherever applicable.

12. 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

13. FORCE MAJEURE

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION& 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. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 14.2. 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 by 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.
- 14.3. 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

The Master Policyholder 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 RIDER

1.1. All consumer grievances and/or queries may be first addressed by the complainant to the agent or Our customer helpdesk as mentioned below:

Group Business Operations
Axis Max Life Insurance Limited
Plot 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India
Helpline No. – 1860 120 5577
Email: service.helpdesk@axismaxlife.com

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, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: 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

1.2.3. the complainant can also register the complaint online at <https://www.bimabharosa.irdai.gov.in>

1.2.4. the complainant can also register the complaint through by submitting the same 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

1.2.5. the complainant may approach to Our Grievance Redressal Officer at - (0124) 4219090

1.3. In case the complainant is not satisfied with the redressal or there is no response within a period of 1 (One) month or within One year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website at <https://www.irdai.gov.in> or on Council of Insurance Ombudsmen website at <https://www.cioins.co.in>, if the grievance pertains to:

- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. disputes over 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. legal construction of the Policy in so far as the dispute relates to 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 any insurance document 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 the 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, 6th Floor, Jeevan Prakash Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel:- 079-25501201/02 Email: oio.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, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048/26652049 Email: oio.bengaluru@cioins.co.in (State of Karnataka)

BHOPAL- Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel:- 0755-2769201/2769202/2769203 Email: oio.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: oio.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: oio.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, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel:- 044-24333668 / 24333678 Email: oio.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: oio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

KOCHI- Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: oio.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", 5th Floor, Near Pan Bazar, S.S. Road, Guwahati- 781001 (ASSAM) Tel:- 0361-2632204/ 2602205/ 2631307 Email: oio.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: oio.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: oio.jaipur@cioins.co.in (State of Rajasthan)

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

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: oio.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: oio.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, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: oio.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 Buddha nagar, 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 - 800001 Tel No: 0612-2547068, Email id : oio.patna@cioins.co.in(State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: oio.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.)

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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 mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.7.In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8.Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9.The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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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 is 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.¹⁴In 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 proceedings¹⁵. 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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