PART A

Generali Central Saral Jeevan Bima (UIN : 133N087V01)
A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan

Customer ID	***(All Your policies will be mapped to this id and this is Your customer portal login id too)***
Product Name	***Generali Central Saral Jeevan Bima***
Product UIN	***133N087V01***
Product Type	***A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan***
Policy Number	***XXXXXXXXXX***

1. FORWARDING LETTER

Ref.:
Date:
Mr. ABC DEF GHI
XXXXXXXXXXX
XXXXXXXXXXX1
Tel:

Dear Mr. ABC DEF GHI

Welcome to Generali Central Life Insurance Company Limited, a joint venture between Central Bank of India and Generali Participations Netherland N.V. (a wholly owned subsidiary of over 185 years old insurer, Assicurazioni Generali S.p.A).

At Generali Central Life Insurance Company Limited, it is Our endeavor to bring to You easy, simple to understand products which are most suitable for You and service processes which will put the power of managing Your Policy in Your own hands through multiple self-servicing digital channels. On receipt of this Policy Document, we would request You to

a) Go through the Policy Document carefully acknowledged Customer Information Sheet. You may write back to us in case You find any information which is not in line with Your expectations. The copy of the Customer Information Sheet, as duly acknowledged by you, contains a synopsis of the benefits payable and the conditions subject to which the benefits are payable. However, the provisions contained in the Policy document will be final and binding. Therefore please read the Policy document for a detailed & complete understanding of the terms and conditions.
b) Login to Our customer portal at customer.generalicentrallife.com and create Your online id immediately to manage Your Policy at Your convenience. You can also view your medical reports, if medical examination was done during the process of buying the policy.
c) Download GC Life App from Google Playstore / Apple Appstore

<<For Regular/Limited payment policy>>
Please note that this is a <<regular/limited>> Premium paying Policy and Premium payment is due on (every year till year ____). We would request You to pay all renewal Premiums on time to avail all the benefits of the Policy without any hassles.
<<For Single Premium Policy>>
Please note that this is a Single Premium Policy. You will avail all the benefits of the Policy without any hassles.

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For Your convenience, we have provided You with multiple channels of communication to reach out to Us should You have any concern about Your Policy or should You need any information about Your Policy. You should feel free to get in touch with us on any one of the below options:

1.	*Servicing Branch Address*	*Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083*
2.	*Toll Free Access Number*	*18001022355*
3.	*Customer Service Email*	*care@generalicentral.com*
4.	*Website*	*www.generalicentrallife.com*
5.	*Customer Portal*	*customer.generalicentrallife.com OR GC Life App*
6.	*Tel*	*+ 91-22-4097 6666 (T)*

Free Look Option

You have the right to cancel this Policy within 30 days of receipt of the Policy Document (whether received electronically or otherwise) if You disagree with any of the terms and conditions of the policy, by giving Us a written request for cancellation of this Policy which states the reasons for Your objections. We will cancel this Policy,if You have not made any claims and refund the Premium received after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses incurred by Us on the medical examination of the Life Assured (if any).

For your convenience, we are providing your sales / servicing agent details below:

Agent/Broker/Intermediary Name
Code
License No.
Mobile Number
Address

If the policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

- For existing e-Insurance Account: Computation of the said Free Look Period shall commence from the date of delivery of the e-mail confirming the credit of the Insurance policy by the IR.

- For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the eInsurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

Waiting Period

This Policy will cover death due to accident only during the waiting period of 45 days from the Date of Commencement of Risk.

In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all Premiums received excluding applicable taxes, if any, shall be paid and the Sum Assured on Death shall not be paid.

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We once again welcome You to Generali Central Life Insurance Company Limited and Our world of simpler, smarter, faster insurance solutions and assure You of Our best service always.

Sincerely,
<<Name>>
<<Designation>>

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2. POLICY PREAMBLE

Information Provided by you: The information that You have given in Your proposal form, all supporting documents, any other information or declaration given by You, medical evidence (if any) shall form a part of this contract of insurance with us and it is the basis on which the contract of insurance has been issued. Your Policy Document, comprising this Policy Schedule and all the information provided in this booklet along with any Endorsements is the evidence of this contract. We would request You to read this document carefully as it is vital to securing the need for which You have bought this Policy and also to keep this document in a very safe place.

In case You find any errors in the Policy Document, please take this document to the servicing branch to enable Us to effect any corrections that may need to be made or write to Us at care@generalicentral.com.

The benefits set out in the Policy will be paid to the persons entitled to receive these payments subject to the terms and conditions on providing evidence of the occurrence of the event giving rise to such claim and of the title of the person(s) receiving the payouts while the Policy is in force.

Please communicate any change in Your address or any other communication details immediately.

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3. **POLICY SCHEDULE**

PLEASE GO THROUGH THE POLICY SCHEDULE CAREFULLY

<<Generali Central Saral Jeevan Bima >>
<<A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan>>

THIS SCHEDULE IS PART OF THIS POLICY AND IS SUBJECT TO AND HAS TO BE READ ALONG WITH THE POLICY DOCUMENT.

3(a) Your Customer Id: ______________________ Your Proposal No. _________________________

3(b) Details of the Life Assured and Policyholder

Details of	**Life Assured**	**Policyholder**
Full Name:		
Date of Birth:		
Age Admitted:	Yes/No	
Gender		
Email address:		
Mobile phone no:		
Residence No:		
Address:		
Landmark:		
City:		
Pin Code:		

3(c) Nominee(s) to this Policy are:

Detail of	**Full Name**	**Date of Birth**	**Age**	**Gender**	**Relationship with Policyholder**	**Address**	**Percentage share of Benefit**
Nominee 1							
Nominee 2							

3(d) The appointee of this Policy is (in case the Nominee mentioned is a minor):

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Full Name:	
Date of Birth:	
Gender	
Address of the Appointee:	
Relationship with Nominee:	

3(e) Policy Details

Plan Name	UIN	Date of Commencement of Policy	Date of Commencement of Risk	Policy Term	Premium Payment Term	Date of Maturity	Basic Sum Assured	Sum Assured on Death

3(f) Premium Details

Plan name	UIN	Annualized Premium / Single Premium (Rs.)	Instalment Premium	Relevant Modal Factor	Applicable Taxes*	Total Instalment Premium	Premium Frequency	Premium Due Dates	Last Premium Due Date

	First Year	Renewal Years
Total Instalment Premium		
Total Applicable Taxes*		
Total Instalment Premium after Applicable Taxes*		

3(g) Disclaimers

- *Includes applicable tax at prevailing rates under applicable laws and amendments thereto.
- Total Premium is subject to change in case of any variance in the present tax rates or in the event of any new or additional tax/cess/by whatever name called levy being made applicable/ imposed on the premium(s) under applicable laws and amendments thereto.
- Tax benefits under this Policy shall be subject to applicable laws as amended from time to time. Any payment made under this Policy shall be subject to deduction of applicable taxes, if applicable as per law from time to time. You are advised to consult your tax consultant for details.

3(h) Stamp Duty

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The stamp duty of Rs. Xxx (xxxx ONLY) paid by Payorder no.XXXXX dated DD/MM/YYYY. Government Notification Revenue and Forest Department No.Mudrank 2004/4125/CR 690/M-1, Dt.31/12/2004.

3(i) What You are covered for:

Policy Benefits (Please refer Part C for details)

Death Benefit	[For regular premium or limited premium payment policy] The Death Benefit will be equal to Sum Assured on Death which is the highest of: 1. <<10 times the Annualized Premium>>, or 2. 105% of all premiums paid (excluding any extra premium and applicable taxes)as on the date of death, or 3. Absolute amount assured to be paid on death. i.e. <<Basic Sum Assured>> [For single premium policy] The Death Benefit will be equal to Sum Assured on Death which is the higher of: 1. 125% of Single Premium (excluding any extra premium, any rider premium and applicable taxes) , or 2. Absolute amount assured to be paid on death. i.e. <<Basic Sum Assured>>

3(j) What You are not covered for

1. **Suicide Exclusion:**

a) Under Regular/Limited Premium Policy:

This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of Commencement of Risk, provided the policy is inforce or within 12 months from the date of Revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the Policy due to underwriting decisions and taxes and rider premiums, if any) till the date of death.

x

This clause shall not be applicable for a lapsed Policy as nothing is payable under such policies.

b) Under Single Premium Policy:

This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of Commencement of Risk and the Company will not entertain any claim except for 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and taxes and rider premiums, if any.

2. **Waiting Period:**

This Policy will cover death due to accident only during the waiting period of 45 days from the Date of Commencement of Risk.

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In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all Premiums received excluding applicable taxes, if any, shall be paid and the Sum Assured on Death shall not be paid.

For and on behalf of Generali Central Life Insurance Company Limited
(formerly known as Future Generali India Life Insurance Company Limited)

Authorised Signature

PART B

DEFINITIONS

The definitions of terms/words used in the Policy Document are as under:

1) **"Age"** is the age of the Life Assured on the last birthday at the time of commencement of the Policy.
2) **"Annualized Premium"** is the total amount of premium payable in a policy year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
3) "**Appointee**" is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the Nominee and Nominee is minor as on the date of claim payment.
4) **"Assignee"** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
5) **"Assignment"** is the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
6) **"Assignor"** means the person who transfers the rights of the life insurance Policy to the Assignee.
7) **"Base Policy"** is that part of the Policy referring to basic benefit (benefits referred to in this Policy Document excluding benefits covered under Rider(s), if opted for).
8) **"Basic Sum Assured"** means the amount specified in the Schedule as opted by the Policyholder at the time of taking the Policy.
9) "**Beneficiary/Claimant"** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
10) **"Business Day or Working Day"** means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
11) **"Company"** means Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited).
12) **"Date of commencement of Policy"** is the start date of this Policy
13) **"Date of commencement of risk"** is the date on which the Company accepts the risk for insurance (cover) as evidenced in the schedule of the Policy.
14) **"Date of issuance of Policy"** means the date as specified in the Policy Schedule.
15) **"Date of Maturity"** means the date specified in the Schedule on which the Policy Term is completed.
16) **"Death Benefit"** means the benefit, agreed at the commencement of the contract, and means the amount as specified in the Policy bond and is payable on death of Life Assured as per the terms and conditions of the Policy.
17) Discharge Form is the form to be filled by Policyholder/Claimant to claim the death benefit/refund under the Policy.

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18) **"Due Date"** (applicable in case of Regular Premium / Limited Premium payment) means a fixed date on which the Policy premium is due and payable by the Policyholder.
19) **"Endorsement"** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
20) **"Free Look Period"** is the period of 30 days from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this Policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this Policy as detailed in Condition 2 of Part D of this Policy Document.
21) **"Grace Period"** is the time granted by the Company from the due date for the payment of Premium, without any penalty/ late fee, during which time the Policy is considered to be inforce with the insurance cover without any interruption as per the terms of the Policy.
22) **"Inforce Policy"** means a policy in which all the due premiums have been paid and the premiums are not outstanding.
23) **"IRDAI / Authority"** means Insurance Regulatory and Development Authority of India.
24) **"Lapse"** is the status of the Policy when due premium is not paid within the Grace Period and the benefits under the Policy will cease from the date of such unpaid premium.
25) **"Life Assured"** is the person on whose life the insurance cover has been accepted.
26) "**Material Information"** is the information already known to the Life Assured at the time of applying for Life Insurance, which has a bearing on underwriting of the proposal /Policy submitted.
27) **"Nomination"** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
28) **"Nominee(s)"** means the person(s) nominated by the Policyholder (who is also the Life Assured) under this Policy who is (are) authorised to receive the claim benefit payable under this Policy.
29) **"Non-Participating"** means the Policy is not eligible for share of profit depending upon the Company's experience.
30) **"Policy Anniversary"** means one year from the Date of Commencement of the Policy and the same date falling each year thereafter, till the Date of Maturity.
31) **"Policy Cancellation"** means complete withdrawal or termination of the entire Policy before the stipulated Date of Maturity.
32) **"Policy Cancellation Value"** means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this Policy.
33) **"Policy/ Policy Document"** means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the Policyholder and the Company.
34) **"Policyholder"** is the legal owner of this Policy.

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35) **"Policy Term"** is the period, in years, as chosen by the Policyholder and mentioned in the Schedule, commencing from the Date of Commencement of Policy to the Date of Maturity.
36) **"Policy Year"** is the period between two consecutive Policy Anniversaries. This period includes the first day and excludes the next Policy Anniversary day.
37) **"Premium"** is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the Schedule of this Policy Document to secure the benefits under the Policy. The premium payable will be "Total Single / instalment Premium" which includes single / instalment Premium for Base Policy and instalment Premium for Rider(s), if rider(s) has/have been opted for. The term 'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.
38) **"Premium paying term"** means the period, in years, during which Premium is payable.
39) **"Proof of continued insurability"** is the information that may be sought from the Policyholder to decide Revival of the Policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Company, in accordance with the Board Approved Underwriting Policy of the Company.
40) **"Proposer"** is a person who proposes the life insurance proposal.
41) **"Revival of a Policy"** means restoration of a lapsed Policy which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Insured/ Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Company.
42) **"Revival Period"** means the period of five consecutive years from the due date of first unpaid Premium or as is allowed under applicable Product Regulations, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of Premium.
43) **"Rider"** is an add-on benefit which the Proposer has purchased separately in addition to basic benefits as specified under this Policy Document.
44) **"Rider Premium"** is the premium payable by the Policyholder which is in addition to the Premium paid under Base Policy towards the additional cover/benefit opted under the Rider, if opted.
45) **"Rider Sum Assured"** is the assured amount payable on happening of a specified event covered under the Rider, if opted.
46) **"Schedule"** is the part of Policy Document that gives the specific details of your Policy.

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47) **"Sum Assured on Death"** is the life insurance cover opted by the Proposer and is the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy, as mentioned in Condition 1 (a) of Part C of this Policy Document.

48) **"Surrender"** means complete withdrawal / termination of the entire Policy before maturity.

49) **"Surrender Value"** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of this Policy.

50) **"Underwriting"** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on Underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.

51) **"UIN"** means the Unique Identification Number allotted to this plan by the IRDAI.

52) **"Waiting Period"** means a period of 45 (forty five) days from the Date of Commencement of Risk. In case of Revival of Policy, the Waiting period shall not be applicable.

Interpretation:

1) References in this Policy to the singular shall include the plural and vice versa.
2) References in this Policy to one gender shall include the other gender.
3) References in this Policy to any statutes, rules, regulations or guidelines shall include any re-enactments or amendments to the same.
4) Section/paragraph headings are for ease of reference only and shall not have any interpretative value.
5) Words and expressions used in this Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938 and/or the rules/regulations/guidelines made thereunder as may be amended from time to time.

PART C
BENEFITS

1) The following are the benefits under the Policy:

a) **Death Benefit:**

i) On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:

(a) 10 times the Annualized Premium, or

(b) 105% of all premiums paid as on the date of death, or

(c) Absolute amount assured to be paid on death.

(2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:

(a) 125% of Single Premium (excluding any extra premium, any rider premium and applicable taxes), or

(b) Absolute amount assured to be paid on death.

(3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding applicable taxes, if any.

ii) On death of the Life Assured after the expiry of Waiting Period but before the stipulated Date of Maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:

(a) 10 times of Annualized Premium; or

(b) 105% of all the premiums paid as on the date of death; or

(c) Absolute amount assured to be paid on death.

(2) For Single premium policy, "Sum Assured on Death" which is the higher of:

(d) 125% of Single Premium (excluding any extra premium, any rider premium and applicable taxes); or

(e) Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the Policy due to underwriting decision and Rider premium(s), if any.

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

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b) **Maturity Benefit:**

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

c) **Rider Benefits:**

No Riders are offered under this Policy.

2) Payment of Premiums (Applicable in case of Limited and Regular Premium payment policies only):

a) The Policyholder has to pay the Premium on or before the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any.

b) In case of the death of Life Assured under an Inforce Policy wherein all the Premiums due till the date of death have been paid and where the mode of payment of Premium is other than yearly, balance Premium(s), if any, falling due from the date of death and before the next Policy Anniversary shall be deducted from the claim amount.

The Company does not have any obligation to issue a notice that premium is due or for the amount that is due from the Policyholder.

3) Grace Period (Applicable in case of Limited and Regular Premium payment policies only):

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the Premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the Grace Period but before the payment of the Premium then due, the Policy will still be valid and the benefits shall be paid after deductions of the said unpaid Premium as also the balance Premium(s), if any, falling due from the date of death and before the next Policy Anniversary.

PART D

CONDITIONS RELATED TO SERVICING ASPECTS

1) Proof of Age:

The Premiums under the Policy are calculated based on the age of the Life Assured as declared in the Proposal.

If the Age of the Life Assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Company may offer a suitable plan as per the then existing underwriting norms. If the Life Assured does not wish to opt for the alternative plan or if it is not possible for the Company to grant any other plan, then the Policy shall be cancelled and the Premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the correct Age will be payable. Difference of Premium from inception will be collected with interest, if age declared is higher and excess Premium collected will be refunded without interest, if age is found to be lower.

The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

2) Free Look Period:

a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 30 days (whether received electronically or otherwise) from the date of receipt of the policy Document, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms and conditions, or otherwise and has not made any claim, the Policyholder has the option to return the Policy to the Company for cancellation, stating the reasons for his objection, then the Policyholder shall be entitled to a refund of the Premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the Proposer and stamp duty charges.

   If the policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

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- For existing e-Insurance Account: Computation of the said Free Look Period shall commence from the date of delivery of the e-mail confirming the credit of the Insurance policy by the IR.
- For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the eInsurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

b) A request received by the Company for free look cancellation of the Policy shall be processed and Premium refunded within 15 days of receipt of the request, as stated vide (a) above.

c) The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

3) Forfeiture Provisions:

a) In case of Regular Premium and Limited Premium payment Policy, if the Premium has not been paid in respect of this Policy and any subsequent Premium be not duly paid, all the benefits shall cease after the expiry of Grace Period from the date of first unpaid Premium and nothing shall be payable, and the premiums paid till then are also not refundable.

b) Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon has been contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any Material Information is withheld, then and in every such case this Policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act , 1938, as amended from time to time.

4) Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):

a) If the Policy has lapsed due to non-payment of due Premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of Premium(s) together with interest at a rate which shall be determined as follows:

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i. The revival interest rate shall be determined by the company from time to time based on current market interest rate on 10-year Government securities (G-Sec) as on 31st March every year + 2% rounded to nearest 1%. The interest rate applicable for the financial year will be declared at start of the financial year. The simple interest rate charged is 9% p.a. for FY 2024-25. 10-year G-Sec rates are as declared by FIMMDA (Fixed Income Money Market and Derivatives Association of India).

ii. However, We may decide to increase the interest charged on Revival from time to time with prior approval from IRDAI.

Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.

b) In addition to the payment of arrears of Premium with interest, proof of continued insurability may be required for revival of the Discontinued Policy. The Company, however, reserves the right to accept at original terms , accept with modified terms or decline the revival of a Discontinued Policy. The revival of the Discontinued Policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.

c) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

d) Revival of Rider, if opted for, will only be considered along with the revival of the Base Policy and not in isolation.

5) Surrender: Surrender Value is not applicable under this Policy.

6) Policy Cancellation Value:

Policy Cancellation Value shall be payable:

a) upon the Policyholder applying for the same before the stipulated Date of Maturity in case of Single premium Policy; or

b) upon the Policyholder applying for the same before the stipulated Date of Maturity or at the end of Revival Period if the Policy is not revived, in case of Limited Premium Payment Policies.

c) The amount payable shall be as follows:

i. In case of Single Premium Policies:

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The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:
= 70% x Single Premium x (Unexpired Term / Original Policy Term)
Single Premium shall be inclusive of extra premium, if any but excludes applicable taxes.
Where the unexpired Policy Term is computed rounded down in months and original Policy Term is computed in months.

ii. In case of Limited Premium Payment Term: 5 years or 10 years:
The Policy Cancellation Value is acquired if at least two (2) consecutive full years' Premiums are paid and is calculated as follows:
= 70% x Total Premiums Paid x (Unexpired Term / Original Policy Term)
Total Premiums Paid shall be inclusive of extra premium, if any but excludes applicable taxes.
Where the unexpired Policy Term is computed rounded down in months and original Policy Term is computed in months and Unexpired Policy Term is calculated from the date on which Policy status was last in-force

d) No Policy Cancellation Value shall be payable in respect of regular premium policies.

7) Policy Loan: No loan will be available under this Policy.

8) Termination of Policy:

The Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

a) The date on which Death Benefit becomes payable; or
b) The date on which refund, if applicable, is settled, in case of cancellation of policy; or
c) The Date of Maturity; or
d) On expiry of Revival Period, if the Policy has not been revived; or
e) On payment of free look cancellation amount.

PART E

Not Applicable.

PART F

OTHER TERMS & CONDITIONS

1) Assignment: Assignment is allowed under this Policy as per Section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1of this Policy Document. The notice of assignment should be submitted for registration to the office of the Company, where the Policy is serviced.

2) Nomination: Nomination by the Policyholder of Life Assurance on his/her own life is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-III of this Policy Document. The notice of Nomination or change of Nomination should be submitted for registration to the office of the Company, where the Policy is serviced. In registering Nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

3) Section 45 of the Insurance Act 1938:
The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-IV of this Policy Document.

4) Suicide Exclusion:

a) Under Regular/Limited Premium Policy:
This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date Of Commencement Of Risk, provided the Policy is inforce or within 12 months from the date of Revival and the Company will not entertain any claim except for 80% of the Premiums paid (excluding any extra amount if charged under the Policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed Policy as nothing is payable under such policies.

b) Under Single Premium Policy:
This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of Commencement of Risk and the Company will not entertain any claim except for 90% of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

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5) Tax:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the Policyholder on Premiums(for base policy and rider, if any)including extra amount if charged under the Policy due to underwriting decisions, which shall be collected separately over and above in addition to the Premiums payable by the Policyholder.

The amount of tax paid shall not be considered for the calculation of benefits payable under the Policy.

The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the Nominee/Beneficiary/Claimant shall be liable for compliance of applicable tax provisions.

6) Normal requirements for a claim:

a) Death Claim: The normal documents which the Claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Company, accompanied with original Policy Document, NEFT mandate from the Claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/ college/ employer's certificate, whichever is applicable, to the satisfaction of the Company. If the age is not admitted under the Policy, the proof of age of the Life assured shall also be submitted.

In case of unnatural death or death on account of or arising from an accident, the Company may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Company may also call for additional documents as may be required by them.

Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Company where the Policy is serviced. However, delay in

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intimation of the genuine claim by the Claimant, may be condoned by the Company, on merit, and where delay is proved to be for the reasons beyond his/her control.

b) Policy Cancellation: In case of cancellation of the Policy, the Policyholder shall submit the discharge form along with the original Policy Document, NEFT mandate from the Claimant for direct credit of the claim amount to the bank account.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

7) Issuance of duplicate Policy:

The Policyholder can make an application for duplicate Policy on payment of ₹ 250/- upon loss of the Policy Document along with other requirements as may be prescribed by the Company.

8) Jurisdiction:

The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

9) Legislative Changes:

The Terms and Conditions including the Premiums and benefits payable under this Policy are subject to variation in accordance with the applicable laws and regulations.

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Grievance Redressal Mechanism:

1) Grievance Redressal Mechanism:

Grievance Redressal Mechanism of the Company

In case of any grievance, please approach the following in the order given below:

a) In the event of any complaint/grievance under this Policy, a reference may be made to Our office at the following address giving the nature and full particulars of the grievance:-

Grievance Redressal Department
Generali Central Life Insurance Company Limited

Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083
Email ID: care@generalicentral.com
Our website: www.generalicentrallife.com
Contact No : 022-41514500
Toll Free No: 1800 102 2355

You may also reach out to Your nearest branch. You can locate Your nearest branch on Our website at https://www.generalicentrallife.com/customer-service/branch-locator/

If you are a Senior citizen, you may write to us at the following id: senior.citizens@generalicentral.com for priority assistance.

b) In case the decision of the above office is not satisfactory, or there is no response from the office within 10 days, the following official for resolution of the grievance may be contacted:-

Grievance Redressal Officer
Generali Central Life Insurance Company Limited

Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083
Contact No: 022 41514712
Toll Free No: 1800 102 2355
Email: gro@generalicentral.com

Grievance Redressal Mechanism of IRDAI

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In case the policyholder is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to complaints@irdai.gov.in
- Register the complaint online at http://www.igms.irda.gov.in
- Address for sending the complaint through courier / letter:

Consumer Affairs Department, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

You can also make use of the Bima Bharosa system - IRDAI Portal at https://bimabharosa.irdai.gov.in/ for registering the complaints and to monitor the status of the complaints.

c) **Ombudsman**

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost, speedy arbitration to customers.

The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

(a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act,1999
(b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
(c) Disputes over premium paid or payable in terms of insurance policy;
(d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
(e) Legal construction of insurance policies insofar as the dispute relates to claim;
(f) Policy servicing related grievances against insurers and their agents and intermediaries;
(g) Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;

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(h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and

(i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars , guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

The Insurance Ombudsman is an organization that addresses grievances that are not settled to Your satisfaction. The list of Insurance Ombudsmen offices is provided as Annexure I to this Policy. Further, the list of Insurance Ombudsmen offices is also available at the website below:

https://www.cioins.co.in/ombudsman

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ANNEXURE I

LIST OF INSURANCE OMBUDSMAN

CONTACT DETAILS	**JURISDICTION** (Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL Insurance Ombudsman 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	Madhya Pradesh Chhattisgarh.
BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 /2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

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CHENNAI Insurance Ombudsman 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	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: _oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI Insurance Ombudsman 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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman 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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

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KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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 Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. 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 Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 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 Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001 Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, and Jharkhand.
PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 –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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THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

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Annexure II

Section 38 - Assignment or Transfer of Insurance Policies Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:
(1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
(2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
(3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
(4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
(5) The transfer 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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
(6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
(7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
(8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
(9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
(10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
(11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
(12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
(13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
(14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
b. may institute any proceedings in relation to the policy

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c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
(15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.
[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

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Annexure III

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:

1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

3) Nomination can be made at any time before the Maturity Date of the policy.

4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13) Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children (e) or any of 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 (i.e. 23.03.2015).

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 Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children

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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 Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

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Annexure IV

Fraud and Misstatement

Please note the terms of Section 45 of the Insurance Act, 1938, as amended from time to time, which states as follows:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with 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 specially declares to be fraudulent.

Explanation II.—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section(2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based.

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Provided further that in case of repudiation of the policy on the ground of mis-statement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation.—For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.