	Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited) IRDAI Registration No. 133, CIN: U66010MH2006PLC165288
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PART A**FORWARDING LETTER**

Ref.:

Mr. ABC DEF GHI

XXXXXXXXXXXX

XXXXXXXXXXXX

Tel:

Date:

Generali Central Group Term Micro Insurance Plan**Group, Non-Linked, Non-Participating (without profits), Single Premium or One-Year Renewable Term Micro Insurance Plan**

Dear ABC DEF GHI

Welcome to Generali Central Life Insurance Company Limited (formerly known as Future Generali India 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.

We thank You for choosing Us for Your insurance needs and are committed to providing You with world-class products and professional service. We are pleased to enclose herewith Your original Group Policy Document of Your Group Policy No. XXXXXXXXXXXX.

Under this Group Policy, premium must be paid in the manner specified in this Group Policy terms and conditions and the benefits specified in this Group Policy terms and conditions will become payable in respect of the Insured Members on the occurrence of the events described in this Group Policy. On receipt of the Group Policy Document, You are requested to review the terms and conditions in detail and verify that Your details and the details pertaining to the Insured Members are accurately set out in the Schedule. If any changes are required to Your details or the Insured Member's details or if You need any clarifications on the terms and conditions of this Group Policy, please contact Your insurance agent or Us on the details set out below. The Customer Information Sheet 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. Please therefore read the Policy document for a detailed & complete understanding of the terms and conditions.

Your Free Look Period

For Master Policyholder:-In case you disagree with any of the terms and conditions of the policy/coverage, you can return the policy/Certificate of Insurance to the Company within 30 days of its receipt (whether received electronically or otherwise), for cancellation, stating your objections. We will refund the policy premium after the deduction of proportionate risk premium for the period of cover, stamp duty charges, cost of medical examination, if any.

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

Agent/Broker/Intermediary Name

Code

License No.


Mobile Number

Address

*Generali Central Group Term Micro Insurance Plan
Policy Document*

Date:

UIN:133N103V01

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PART A

For Insured Member: - On receipt of the Certificate of Insurance, the Insured Member may review the Terms and Conditions stated herein. In case the Insured Member is not satisfied with Terms and Conditions, he / she has an option to return the Certificate of Insurance to the Company within 30 days of its receipt (whether received electronically or otherwise), with a request for cancellation, stating reasons for the same. On such cancellation of the Certificate of Insurance, We will refund the premium after deducting a proportionate cost of insurance for the period covered; expenses incurred towards medical examinations, if any, and stamp duty.

During the existence of Policy

If any of the benefits under this Group Policy become payable in respect of the Insured Members or You wish to exercise any rights under this Group Policy or update any details in respect of this Group Policy or should have any queries or require any clarifications on the terms and conditions of this Group Policy, please contact Your insurance agent or Us on the details set out below and We will be pleased to assist You.

We also look forward to, and shall appreciate Your feedback on Our products and services. We are happy to be Your Total Insurance Solutions Provider.

Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited):

Toll Free Number: 1800 102 2355

Email: care@generalicentral.com.

Operations Hub Address:

Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083

Registered and Corporate Office Address:


Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083

Tel: 91-22-4097 6666; Fax: 91-22-4097 6600; Website: generalicentral.com

We trust that Your insurance plan will meet Your requirements. We assure You of Our best services always.

Authorized Signatory

Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited)

	Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited) IRDAI Registration No. 133, CIN: U66010MH2006PLC165288
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PART A**POLICY PREAMBLE****Generali Central Group Term Micro Insurance Plan****Group, Non-Linked, Non-Participating (without profits), Single Premium or One-Year Renewable Term Micro Insurance Plan**

We have issued this contract of insurance with You on receipt of the premium and on the basis of the details contained in the Proposal Form, other information and documentation submitted to Us in relation to the proposal for insurance cover on the lives of the Insured Members and medical evidence provided (if any). The details and declarations contained in the Proposal Form as well as any information/ documents to be submitted forms the basis on which this contract of insurance has been issued.

We agree to pay the benefits specified in Certificate of Insurance issued under this Group Policy on the occurrence of the Insured Events described in Part C of this Group Policy in respect of the Insured Members while this Group Policy is in force and subject to the terms and conditions of this Group Policy, including the receipt of premium.

All schedules, annexures and addendums to this Group Policy as well as all Endorsements placed on this Group Policy shall be deemed to be a part of this Group Policy.


You agree to provide Us the details requested in respect of the Insured Members, their Nominees, Appointees and legal heirs and legal representatives in accordance with the terms of this Group Policy.

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

 (Authorized Signature)

Date: _____

IMPORTANT: You are requested to read this Group Policy Document thoroughly. On examination of this Group Policy, if any error or incorrect description is found, this Group Policy should be returned to Us immediately for correction.

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PART A**SCHEDULE****Generali Central Group Term Micro Insurance Plan**

Group, Non-Linked, Non-Participating (without Profits), Single Premium or One-Year Renewable Term Micro Insurance Plan

UIN: 133N103V01


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

Policy number:	Customer ID:
Proposal No: _____	
Name of the Group Policyholder:	Address of the Group Policyholder:
	the
Minimum Eligibility Criteria: Minimum Entry Age: Maximum Entry Age: Cover Option: Cover Expiry Age: Minimum initial Coverage per member: Maximum initial Coverage per member:	Premium Payment frequency for each member: Premium Rates: List of Claim documents:
Minimum Tenure of Certificate: Maximum Tenure of Certificate:	Policy Commencement Date:
Agent's name/ Broker's name: Email: Address:	Agent's code/Broker's code: Agent's/Broker's License No.: Mobile/Landline Telephone Number:

*Generali Central Group Term Micro Insurance Plan
Policy Document*

Date:

UIN:133N103V01

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PART A**Initial Coverage Particulars**

Description	Details
No. of members	
Sum Assured	
Mode of Premium	Single Premium / One Year Renewable
Premium	
Applicable Taxes*	
Total Premium inclusive of taxes	

*Includes Applicable Taxes at prevailing rates. Total Premium is subject to change in case of any variance in the present rates or in the event of any new or additional tax/levy being made applicable/ imposed on the premium(s).


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

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

(Authorized Signature)

Date:_____

On examination of this Group Policy, if You notice any mistake, then it is to be returned to Us immediately for correction.


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PART B

DEFINITIONS & INTERPRETATION

Definitions: The terms defined below are important terms which apply under this Group Policy. These terms are used with initial capitals in the Group Policy Document and shall have the meaning ascribed to them below wherever they appear in the Group Policy Document:


- 1) **“Age”** means age as on last birthday which is the number of completed years on the last birthday.
- 2) **“Appointee”** means the person named in the Certificate of Insurance to whom the Insured Benefit shall be payable if the Nominee is less than Age 18 when the Insured Benefit becomes payable.
- 3) **“Certificate of Insurance”** means the certificate issued to Insured member on the basis of the details mentioned in the Insured Member’s application form, to each Insured Member evidencing the acceptance of risk on the life of the Insured Member under the Group Policy;
- 4) **“Cover End Date”** means the date specified in the Certificate of Insurance, if any, on which the insurance cover under this Group Policy will automatically cease in respect of that Insured Member.
- 5) **“Distance Marketing”** means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/Other Electronic modes like e-mail, internet & Interactive Television (DTH)/Direct Mail/ newspaper & magazine inserts or any other means of communication other than in person.
- 6) **“Effective Date”** means the date specified in the Certificate of Insurance on which the insurance coverage under this Group Policy in respect of that Insured Member commences.
- 7) **“Eligible Member”** means a member who meets and continues to meet the Minimum Eligibility Criteria specified in the Schedule and any additional criteria specified in the Schedule or in Part C of this Group Policy.
- 8) **“Endorsement”** means a written Endorsement issued by Us on the Schedule to record any changes to the applicable terms and conditions of this Group Policy or the details contained in the Schedule.

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PART B


Endorsements shall form a part of this Group Policy and shall be binding on You and Us. It is agreed that the terms of an Endorsement shall supersede any conflicting provisions in this Group Policy Document or Schedule.

- 9) **“Group Policy”** means this Group Policy Document, the Proposal Form, the Register of Members, the Schedule, the Certificates of Insurance and any additional information or documentation provided to Us in relation to the Proposal Form or any Eligible Member’s application form, any Endorsements issued by Us and attached to this Group Policy and any Riders attached to this Group Policy.
- 10) **“Insured Benefit”** means benefit payable in accordance with Part C of this Group Policy on occurrence of Insured Event which is as per the Loan Schedule given in the Certificate of Insurance.
- 11) **“Insured Member”** means an Eligible Member on whose life the insurance cover under this Group Policy has been granted and who has been issued a Certificate of Insurance.
- 12) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- 13) **“Level Cover Option”** means the Sum Assured chosen at inception shall remain same during the policy term. This option can be opted under Single Premium & yearly renewable both.
- 14) **“Loan Schedule”** means the loan repayment Schedule which has been issued by Us and which is attached to and forms a part of the Certificate of Insurance.
- 15) **“Master Policyholder”** means the financial institution named in the Schedule which holds this group policy
- 16) **“Nominee”** means the person named in the Certificate of Insurance to whom the Insured Benefit in respect of an Insured Member shall become payable if the conditions specified in Part C of this Group Policy are satisfied.
- 17) **“Policy Commencement Date”** means the date specified in the Schedule on which this Group Policy commenced.

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PART B

- 18) **“Proposal Form”** means the proposal form provided by Us which is completed by You in utmost good faith and sets out the various particulars which form the basis of the insurance cover under this Group Policy.
- 19) **“Reducing Cover Option”**: The option provides cover for outstanding loan as per the Loan Schedule. At no point in time the reduced cover shall be less than the minimum Sum Assured of Rs. 5,000. This option can be opted under Single Premium only.
- 20) **“Register of Members”** means the register of Insured Members maintained by You in accordance with Part D, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Group Policy;
- 21) **“Schedule”** means the Schedule which is issued by Us and attached to this Group Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.
- 22) **“Single Premium”** means the Premium amount specified in the Certificate of Insurance which is payable in Lump Sum in respect of the Insured Member under this Group Policy.
- 23) **“Sum Assured”** means the amount specified in the Certificate of Insurance. Part C of this Group Policy will specify whether and under which conditions the Sum Assured becomes payable.
- 24) **“Surrender”** means the complete withdrawal or termination of the entire policy/Certificate of Insurance. Part D of this Group Policy will specify whether and under which conditions a Certificate of Insurance can be Surrendered.
- 25) **“Surrender Value”** means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy. Part D of this Group Policy will specify the manner of calculation of the Surrender Value, if any.
- 26) **Tenure of Certificate** means the period between the Effective Date and the Cover End Date as specified in the Certificate of Insurance

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PART B

27) “We, Us, Our, Company” means Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited).

28) “You, Your” means the group policyholder of this Group Policy as named in the Schedule.

Interpretation:

- 1) References in this Group Policy to the singular shall include the plural and vice versa.
- 2) References in this Group Policy to one gender shall include the other gender.
- 3) References in this Group 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 Group Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938, as amended from time to time, and/or the rules/regulations/guidelines made thereunder as may be amended from time to time.

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PART C

Group Policy Benefits & Premium Payment Conditions

1. Amount of Insurance

While the Policy is in force, upon the happening of death of an Insured employee / Member during the Policy year, upon the receipt by the Company of satisfactory proof of death of an Insured Member / employee, the amount of insurance determined in accordance with the Schedule shall be payable by the Company in the manner herein provided and subject to the conditions set out hereinafter.

2. Death Benefits:

In case of death of the insured member / employee, the benefits as mentioned in the Schedule are payable.

- a) In case of death under Level Cover Option, the full Sum Assured (as on the date of death) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.
- b) In case of death under Reducing Cover Option, outstanding loan as per the loan schedule as on date of death or INR 5000, whichever is higher shall be payable.

c) Beneficiary of Death Benefit:

If Master Policyholder is a	To whom the Insured Benefit is payable
Financial Institution	Subject to terms and conditions of the policy, the Insured Benefit will be directly payable to the Master Policyholder to the extent of outstanding loan amount, subject to consent / authorisation provided by Insured member as part of Member Enrolment Form; Insured Benefit amount in excess of outstanding loan amount (if any), will be paid to the Nominee/ Beneficiary / Legal Heir of the Insured Member.
Other Master Policyholders	Subject to terms and conditions of the policy, the Insured Benefit will be paid directly to the Nominee/ Beneficiary / Legal Heir or estate of the Insured Member


3. Payment of Benefits

Generali Central Group Term Micro Insurance Plan

Policy Document

Date:

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a) Payments of any benefits under this Policy shall be made to the Nominee / Policyholder as receiving agent for the Insured Member's / employee's legal representative(s) or to the beneficiary of the employee / member as the case be.

b) The receipt of the Policyholder in respect of any payment made by the Company under this Policy shall be a full discharge to the Company in respect of that payment.

4. Maturity Benefit

There is no maturity benefit under this policy.

5. Grace Period:

a. For Single Premium Policy:

Not Applicable

b. For One-Year Renewable Policy:

If for any Insured Member, premium is not paid by the Master Policyholder or the Insured Member itself, a grace period of 30 days (15 days for monthly mode) will be applicable for that member within which the Master Policyholder or member will have to pay the premium.

If the insured event occurs during the grace period then the due unpaid premiums (if any) till date of the occurrence of insured event shall be deducted from the claim amount payable.

If the due premium is not received before the expiry of the grace period from the premium due date, then the insurance cover to respective members will cease and no benefits shall be payable.


In case the premium is collected by the Master Policyholder and for some reason it does not reach Us within the grace period, then after the grace period the risk cover is available to the Insured Members, if they can prove that they had paid the premium and secured a proper receipt leading the insurer to believe that they are duly insured.

Generali Central Group Term Micro Insurance Plan

Policy Document

Date:

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Any claim shall not be rejected solely on the grounds that the Insured Member has paid the premium, but the Master Policyholder has not remitted the premium to the Company.

Where, grace period means the time provided by the Company from the first unpaid premium due date, without any penalty or late fee, during which time the policy is considered to be in force with the risk cover without any interruption, as per the terms & conditions of the policy.

6. Premium Payment Condition:

a. Premium Payment

Premiums are payable by the Master Policyholder to the Company in advance and according to the premium payment mode specified in the Schedule. The first premium instalment shall be payable prior to the Policy Commencement Date and subsequent premium instalments shall be due and payable on the premium due dates stated in the Schedule.

In the event of the Insured Member / employee ceasing to be an Insured Member / employee, the Company will refund to the Master Policyholder any excess premium paid in appropriate proportion.

The Master Policyholder shall make payment of the Premium due on each premium due date in accordance with the frequency of payment of premium or within the grace period on such terms and conditions acceptable to the Company. If the premiums due are not paid within the grace period, the policy lapses. The date of lapse shall be the due date of the earliest unpaid premium. The Company shall immediately thereon, cease to be liable to pay any benefits under such lapsed policy.

b. Premium Payment

i) Premiums payable under this policy shall be calculated in accordance with the premium rate(s) agreed between Master Policyholder and the Company and specified in the Schedule.


The premiums payable for the insurance in respect of an Insured Member / employee on the Policy Commencement Date or on the next renewal date shall be ascertained from the premium rates as mentioned

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PART C

in the Schedule and the amount of insurance in respect of the Insured Member/ employee. If in respect of the Insured Member, the date of entry is different (later) to the Policy Commencement Date, proportionate premiums shall be payable immediately and thereafter the insurance coverage shall be effective.

ii) The Company shall have the right to change the rate(s) at which the Premiums shall be calculated on any policy anniversary, provided that the Company notifies the Master Policyholder at least thirty days in advance of the policy anniversary provided the Master Policyholder shares complete and updated member data on which the new rate(s) would take effect. In case of failure of agreement between the Company and the Master Policyholder in respect of a change in rate(s), notice of termination of the contract of insurance shall be given by the dissenting party before the policy anniversary on which such termination shall be effective.

iii) Notwithstanding what is stated above, without prejudice to any other provision in this policy document, the Company shall have the right to change the premium rate(s) at which the premiums are payable, any time during the policy year if, as a result of substantial number of addition and deletion of Insured Members into or from the policy after the Policy Commencement Date, the membership profile of the scheme changes substantially. Alternatively, a separate premium rate(s) may be charged for the Insured Members / employees added to the policy subsequent to the Policy Commencement Date.

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PART D

Policy Servicing Conditions

The procedure and conditions applicable to various policy servicing aspects pertaining to this Group Policy are specified in this Part D below.

1) Free Look Period

Free-Look Period (Master Policyholder and Member)

For Master Policyholder:-In case You disagree with any of the terms and conditions of the policy/coverage, you can return the policy/Certificate of Insurance to the Company within 30 days of its receipt (whether received electronically or otherwise), for cancellation, stating your objections. We will refund the policy premium after the deduction of proportionate risk premium for the period of cover, stamp duty charges, cost of medical examination, if any.

For Insured Member: - On receipt of the Certificate of Insurance, the Insured Member may review the terms and conditions stated herein. In case the Insured Member is not satisfied with terms and conditions, he / she has an option to return the Certificate of Insurance to the Company within 30 days of its receipt(whether received electronically or otherwise), with a request for cancellation, stating reasons for the same. On such cancellation of the Certificate of Insurance, We will refund the premium after deducting a proportionate cost of insurance for the period covered; expenses incurred towards medical examinations, if any, and stamp duty.

2) Surrender

a. For One-Year Renewable Policy:

Not Applicable

b. For Single Premium Policy:


In case Master Policyholder discontinues the scheme for new members, the existing members shall have right to continue the cover on original basis as per Certificate of Insurance or Surrender the cover. In case of continued coverage, the Company/intermediary shall continue to be responsible to serve such members till their coverage is terminated.

The Insured Member may choose to Surrender his/her cover in case of loan foreclosure in which case the Surrender Value payable will be equal to $(50\% \text{ of the Single Premium paid}) \times (\text{Unexpired member coverage term} / \text{Total member coverage term}) \times (\text{Sum Assured at the time of Surrender} / \text{Sum Assured at inception})$

Single Premium mentioned here shall be inclusive of underwriting premiums, if any.
Pre-closure of loan is not a compulsory condition for Surrender of cover for any Insured Member.

Surrender Value is not payable if the policy is surrendered in the last policy month.

Please note for policy term till 12 months, the Surrender Value is nil.

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PART D

3) Loans

No loans are available under this Group Policy.

4) Termination

This policy may be terminated at any policy anniversary by either the Master Policyholder or the Company by giving the other party at least three month's prior notice of its intention to do so in writing on which such termination shall be effective. Termination shall be without prejudice to any claim originating prior to the effective date of termination.

The Policy is considered to be in force if termination has not occurred by virtue of provisions mentioned herein

For Employer Employee Group:

The insurance coverage hereunder of any insured employee shall automatically cease on the earliest of the following:


1. The date on which the policy is terminated.
2. The date of expiry of the period for which the last premium payment is made on account of the insured employee's insurance.
3. The end of the policy year during which the insured employee attains the retirement age as mentioned in the schedule or such other age as may be agreed by the Company and the Master Policyholder in writing.
4. The date on which he is no longer a member as defined in the Schedule. Cessation of employment of the insured employee is deemed to constitute the termination of his membership, except that while an insured employee is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue until premium payments for such insured employee's insurance are continued.
5. The policy may be discontinued at the option of the Master Policyholder or the Company by giving the other party at least three month's prior notice of its intention to do so in writing, or such shorter notice period or other terms and conditions as may be mutually agreed between the Master Policyholder and the Company in writing. The Parties will continue to be liable during the notice period provided that both the parties fulfil their obligations under this Policy.
6. The date of death of the insured employee.

For Non Employer – Employee Group:

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The insurance coverage hereunder of any Insured Member shall automatically cease on the earliest of the following:


1. The date on which the policy is terminated.
2. The date of death of the Insured Member.
3. The date of expiry of the period for which the last premium payment is made for the member's insurance.
4. The date on which he is no longer a member as defined in the Schedule. Cessation of membership of the Insured Member with the Master Policyholder is deemed to constitute the termination of his membership under the policy.
5. The policy may be discontinued at the option of the Master Policyholder or the Company by giving the other party at least three month's prior notice of its intention to do so in writing, or such shorter notice period or other terms and conditions as may be mutually agreed between the Master Policyholder and the Company in writing. The Parties will continue to be liable during the notice period provided that both the parties fulfil their obligations under this Master Policy.

The insurance coverage of an Insured Member under this Group Policy shall automatically cease on the occurrence of the earliest of the following:

- a. The Cover End Date as specified in the Certificate of Insurance;
- b. The date on which the Insured Member attains the Cover Expiry Age as mentioned in the Schedule.
- c. The date on which an Insured Member ceases to satisfy the eligibility criteria of a member as set out in the Schedule.
- d. The date on which the Surrender payment has been made to the Insured Member.
- e. The date of receipt of Freelook cancellation request by Insured Member(s).

5) Discontinuance of the Group Policy

This policy may be discontinued for new members / employees at the option of the Master Policyholder or the Company by giving the other party at least three month's prior notice in writing, or such shorter notice period or other terms and conditions as agreed between the Master Policyholder and the Company in writing. Both the parties will continue, during the notice period, to be liable to fulfil their obligations under this master policy. Both the parties will also continue to be liable to fulfil their obligations in respect of existing members even after discontinuance of the policy till the coverage is terminated.

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PART D

6) Paid Up value

No paid-up value is available under the master policy.

7) Renewal of Policy

This Policy is issued for the term as specified in the schedule and thereafter shall be automatically renewed provided that the Company issues an official receipt for the payment of the premium due on the following policy anniversary, to be paid by the master Policyholder on that date or within the applicable grace period.

8) Revival Period

For Single Premium Policy:

Not Applicable

For One-Year Renewable Policy:

If the due premiums are not paid within the grace period then the policy will lapse. After expiry of coverage, the Company shall consider requests from Master Policyholder to reinstate the coverage subject to the Board Approved Underwriting Policy. The revival period, if any, will not exceed the term of the policy.



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PART E

Applicable Charges, Funds & Fund Options

- 1) No charges or fees are applicable under this Group Policy.
- 2) This Group Policy is a non-linked insurance product, so no funds or fund options are available.

SAMPLE



Generali Central Life Insurance Company Limited

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PART F

General Terms & Conditions

1) 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.



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PART F

(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.

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.



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(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.

2) Statement of Age

- a) The Certificate of Insurance is issued at the Age shown in the Insured Member's enrolment form which is the Insured Member's declared Age as at the Effective Date. In the event the declared Age is found to be different from the actual Age, without prejudice to the Our other rights and remedies, including those under the Insurance Act, 1938 as amended from time to time, one of the following actions may be taken:
- i) If the actual Age of the Insured Member is such as would have made the Insured Member not eligible under the issued terms of this Policy either on Policy Commencement Date or on the date of occurrence of insured event for insurance coverage, the Certificate of Insurance shall be cancelled with effect from the Policy Commencement Date and the premium received in respect of such Insured Member shall be refunded to You after the deduction of the stamp duty charges and costs incurred by Us on the medical examination of the Insured Member, if any.
 - ii) If the actual Age of the Insured Member is higher than the declared Age and higher Premium should have been charged as per Our board approved underwriting policy, the benefits payable under this Group Policy shall be reduced to the amount that the premium received would have purchased at the actual Age of the Insured Member.
 - iii) If the actual Age of the Insured Member is lower than the declared Age and lower Premium should have been charged as per Our board approved underwriting policy, We will refund any excess premiums received, without any interest.


3) Claims Procedures

Generali Central Group Term Micro Insurance Plan

Policy Document

Date:

UIN:133N103V01

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Claim intimation and claim documents: Master Policyholder shall inform the Company of any claim within 30 days of the claim event.

Primary claim documents required for settlement of claim are:

Type of Claim	Requirement
Death (all causes of death #) Critical Illness ,Disability and Terminal Illness	1. Claim Forms
	Part I: Application Form for Death Claim (Claimant's Statement) #
	Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.
	2. Death Certificate issued by a local government body like Municipal Corporation/Village Panchayat #
	3. Medical Cause of Death Certificate issued by attending physician/hospital #
	4. Attested True Copies of Indoor case Papers of the hospital(s)
	5. Post-mortem Report (Autopsy Report) & Chemical Viscera Report – if performed #
	6. The Beneficiary : - Photo ID with DOB with relationship to the insured - Photograph - Proof of legal title to the claim proceeds (e.g. legal succession papers, assignment deed etc.)
7. Employer's Certificate / Policyholder Certificate confirming the amount of insurance cover.	
8. Leave Records for the past 3 years	
If Death due to	All Police Reports / First Information & Final Investigation Report
Accident	Proof of Accident – Panchnama / Inquest Report
(submit in addition to the above)	Newspaper cutting / Photographs of the accident – if available

All the documents submitted to the Company should be in original along with photocopies.

Generali Central Group Term Micro Insurance Plan

Policy Document

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All medical reports, documents and certification shall be issued by the attending physician and who is qualified to provide such documents/certification according to Indian Laws

In addition to the above documents the Company reserves the rights to ask for any other documents/information as may be required for consideration of the claim.

Notification of claim, submission of claim forms and/or claim documents to the Company shall not be construed that the claim is payable by the Company.

4) Force Majeure

- a) This Policy may be wholly or partially suspended during the continuance of Force Majeure Event. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist. Subject to Our sole 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 set out in Clause 4 of this Part F.

5) Exclusion

a. Suicide Exclusion

In case of death due to suicide within 12 months from the Policy Commencement Date under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the Master Policyholder shall be entitled to 80% of the Total Premiums Paid** till the date of death or the benefit acquired on Surrender / termination as on the date of death whichever is higher, provided the policy is in force. This clause will not be applicable during renewal of cover.

****Total Premiums Paid** means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

Applicability of above mentioned suicide clause for different groups:

For employer employee group where participation for insurance cover is compulsory, suicide clause as stated above will not be applicable. In other words, claims resulting from suicide will be covered.

For employer employee group where participation for insurance cover is on a voluntary basis, suicide clause as stated above will be applicable.



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For non-employer employee groups, suicide clause as stated above will be applicable.

b. Other Exclusion

We shall not be under any obligation to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under OFAC, United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or as directed by the Government of India, from time to time.

6) Nomination & Assignment

A) Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. Please refer to Annexure II for more details on this section. Married Women's Property Act, 1874, Act shall not be applicable to this Policy.

B) Assignment

Assignment should be in accordance with provisions of section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for more details on this section.

2) Loss of Policy Document

If the Policy Document is lost or misplaced, You should submit to Us a written request stating the fact and the reason for the loss. We will issue You a duplicate policy document by charging an amount as decided by Us from time to time. The current applicable fee is Rs. 250. Upon the issue of the duplicate policy document, the original policy document will automatically cease to have any validity with immediate effect.

You agree to indemnify Us and hold Us free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original policy document.

7) Restrictions on Travel, Residence & Occupation

- a) This Group Policy does not impose any restrictions on to travel, residence or occupation, unless specified otherwise in Part C of this Group Policy or under applicable Indian law.



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8) Governing Law & Jurisdiction

- a) This Group Policy shall be governed by and is subject to Indian law.
- b) Any and all disputes arising under or in relation to this Group Policy shall be subject to the jurisdiction of the Indian courts.
- c) The terms and conditions of this Group Policy, including the premiums and benefits payable under this Group Policy are subject to variation in accordance with directions of the IRDAI and the relevant provisions of Indian law.

9) Electronic Transactions

- a) All remote transactions effected through the Internet, world wide web, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy or its terms, shall constitute legally binding on either part if valid transactions as per extant laws applicable and are done in adherence to and in compliance with Our terms and conditions for such facilities, as may be prescribed from time to time.

10) Group Policy Currency

All amounts payable either to or by Us under this Group Policy shall be in Indian Rupees only.

11) Address for Correspondence

- a. Any notice, information, request or instruction to Us must be in writing and delivered to the address intimated by Us to You, which is currently intimated to You as follows:

Chief – Operations
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

- b. We may change the address stated above and intimate You of such change in writing.
- c. Any notice, information or instruction from Us to You shall be mailed to Your address stated in the Schedule or to the changed address as intimated by You to Us in writing.



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- d. Please communicate any change in Your address or any other communication details immediately, as it helps Us to reach to You faster. The correct address ensures that all Our communications reach to You timely.

14) Applicable Taxes & Duties

a) The tax benefits on this Group Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under this Group Policy, We will deduct or charge or recover taxes, including applicable taxes and other levies, as applicable at such rates as notified by the government or such other body authorised by the government from time to time. Tax laws are subject to change.

PART G

Grievance Redressal Procedure & List of Insurance Ombudsmen

- 1) In case of any grievance, please approach the following in the order given below:
- a) In the event of any complaint/grievance under this Group 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/>

- b) In case with 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

- c) In case Our decision/resolution of the grievance is not satisfactory or in case You do not receive a response within 15, the IRDAI (Insurance Regulatory and Development Authority of India) through the Integrated Grievance Management System (IGMS) may be approached on the following contact details. The IGMS provides a gateway for policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cells.

IRDAI Grievance Call Centre (IGCC)

Call Center: TOLL FREE NUMBER (155255) or 1800 4254 732 for voice calls

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Email ID: complaints@irdai.gov.in

A complaint may also be registered online at: <http://www.igms.irdai.gov.in/>

Address for communication for complaints by paper/fax:

General Manager,

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell,

Insurance Regulatory and Development Authority of India,

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032

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.

d) Insurance Ombudsman

i) In case Our decision/resolution is not satisfactory or in case You have not received any response within 30 days from the date filing of complaints with Us, You can approach Insurance Ombudsman as per the details specified in Annexure I, the Insurance Ombudsman Appointed under the provisions of Insurance Ombudsman Rules, 2017 may be approached if the grievance pertains to:

- 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 in so far 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;
- 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 the 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)

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- ii) Further, as per Rule 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Insurance Ombudsman can be made only if:
 - a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant

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>

ANNEXURE I**LIST OF INSURANCE OMBUDSMEN**

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, Sonapat 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, Sonapat & 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, 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 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, Vasandrao Naik Mahamarg, Thane (West), Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@ciains.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and <u>wards of Mumbai</u> , M/East, M/West, N, S and T.
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ANNEXURE II

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 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 whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination

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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.

SAMPLE

Annexure III

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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or Assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide 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 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
 - 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

PART G

(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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