

Shriram Life Insurance Company Limited

SHRIRAM GUARANTEED WEALTH PRESERVER & UIN: 128N055V01

A Non Linked Non-Participating Life Insurance Plan

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: ____/____/____

Agency Details

Agency Category :

Agent Name :

Agent (cy) Code :

Agent Contact No :

Policy No. _____

Mr / Mrs / Ms. _____

Address:

Landmark:

Mobile No.:

Dear Mr / Mrs / Miss. _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term of ____ years to maximize your benefits.

If you require clarification on any point, please feel free to contact us on customercare@shriramlife.in or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. _____ in all correspondences.

Free-look Cancellation

We are enclosing herewith the first premium receipt, a copy of your proposal form and your Policy Bond. If you disagree with any of the terms and conditions, you are at liberty to return the policy stating the reasons for your objections within fifteen days (30 days in case the business is sourced through distance marketing) of its receipt and we shall cancel the policy under the provisions of free-look cancellation as per the regulator's mandate.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,



(G. Vaidyanathan)

Vice president - Corporate Services

Shriram Life Insurance Company Limited

Shriram Life Insurance Company Limited, herein after called “the Company”, having received a proposal and declaration with the statements contained and referred to hereunder, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal and declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to the person’s to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant’s right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

Further, it is hereby declared that this policy of assurance shall be subject to the conditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

For **Shriram Life Insurance Company Limited**



Authorised Signatory

Shriram Life Insurance Company Limited

POLICY SCHEDULE

Divisional Office		Customer I.D		Plan UIN	128N055V01
Agent Location		Policy Type*	Own/Other's/HUF	Policy No:	
Agent(cy) Code		Premium Type	Regular/Single/Limited	Plan Name	Shriram Guaranteed Wealth Preserver
Agent # No:		Proposal No:			
Agency Category				Is Backdating Opted	Yes / No
Agent(cy) Name					

Proposer Details

Insurance Details

Name				Date of Commencement of policy			
				Date of commencement of risk			
				Policy Term			
D.O.B		Age (last Birthday)		Premium Payment Term			
Occupation		Sex		Base Premium Amount			
Relationship with Life Assured				Sum Assured			
				Maturity Date			
Life Assured Details				Maturity benefit			
Name				Death Benefit			
Occupation				Rider	Sum Assured	Term	Premium
D.O.B		Age Admitted	Yes/No	A.B SP			
Age (last Birthday)		Sex		F.I.B SP			
Health Extra	Yes / No	Other Extra's	Yes / No	S.C.I.C			
Communication Address:				Service Tax on Premium's			
				Total Instalment Premium			

Shriram Life Insurance Company Limited

Nomination Details (Under Sec 39 of Insurance Act 1938 as amended from time to time): [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - I (b) for reference]**

Name of the Nominee	Age	Relationship with Life Assured	Appointee Name (If the Nominee is Minor)	Relationship with Nominee	Age
Name 1					
Name 2					

Declaration by the Insurer:

Shriram life Insurance Company Limited (hereinafter called “The Company”) having received a proposal and declaration, and the first premium from the proposer / life assured named in the schedule and the said proposal & declaration with the statements contained referred therein having been agreed by the proposer and ‘the company’ on the basis of this assurance do by this policy agree, in consideration of and subject to due receipt of the subsequent installments of premiums, if any as set out in the schedule, to pay the benefits to the lawfully entitled person or persons subject to the terms and conditions, on submission of proof to the satisfaction of the company.

Note:

- All premiums and benefits as disclosed under this Insurance policy are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- Service Tax will be levied as per regulations and may vary from time to time.
- As a Policyholder on examining the Policy document, if you notice any mistakes, please return the policy bond for correction to the Company.

SIGNED ON BEHALF OF THE COMPANY AT THE ABOVE MENTIONED DIVISIONAL OFFICE.

Date :

Seal :



Authorized Signatory

PART B: DEFINITIONS

- B1. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy
- B2. Life Assured:** Person on whose life death risk is covered
- B3. Proposal:** is a form to be filled in by the proposer for insurance
- B4. Proposer:** Person proposing insurance on the life of another person
- B5. Age:** Age as on last birthday (completed years) of Life assured
- B6. Policy Schedule:** Document featuring the main details and benefits of the policy
- B7. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy
- B8. Sum Assured on death:** Absolute amount payable on death as per the terms and conditions of the policy
- B9. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit
- B10. I, You, or Your:** The Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured
- B11. We, Us, Our or The Company:** Shriram Life Insurance Co. Ltd
- B12. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B13. Date of commencement of policy:** Date on which the policy commences.
- B14. Date of inception:** date of issuance of the policy or date of effecting the policy

PART C: PLAN FEATURES & BENEFITS

C1. Introduction: Shriram Guaranteed Wealth preserver is a non linked non participating single premium plan. Single Premium is paid at inception of the policy and the policy offers guaranteed maturity benefit and also death benefit as described below.

C2. Death Benefit:

In case of death of the life assured during the policy term, “**Death sum assured**” as defined below will be paid to the nominee or beneficiary.

“**Death sum assured** “ is defined as the highest of:

- 125% of single premium for ages less than 45, 110% of single premium for ages 45 and above
- Sum assured
- Maturity sum assured

Where Sum assured = absolute amount assured to be paid on death which is 10 times the single premium

Maturity sum assured = minimum guaranteed sum assured payable on maturity which is equal to **Guaranteed maturity benefit factor multiplied by single premium**

C3. Maturity benefit:

In case of survival of the life assured up till the end of the policy term, “**Maturity sum assured**” as defined below will be paid.

$$\text{Maturity sum assured} = \text{Guaranteed Maturity benefit factor} * \text{Single Premium}$$

The maturity benefit factors expressed as a percentage of single premium (excluding extra premium, rider premium and taxes) depend on the age, premium and policy term. The guaranteed maturity benefit factors are given in the Annexure.

C4. Suicide exclusion:

If the life assured commits suicide for any reason, while sane or insane, within one year from the date of inception of risk of the policy, 80% of the single premium paid (excluding any extra premium, rider premium and taxes), shall be paid to the nominee or beneficiary.

C5. Minor Lives:

For policies issued on minor lives, the commencement of risk starts from the first policy anniversary. In case of death of the minor life assured during the first policy year, the single premium paid excluding extra premium, and taxes will be refunded.

PART D: NON-FORFEITURE BENEFITS & POLICY SERVICING

D1. Free look Period: If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company for cancellation with reasons thereof within 15 days (30 days in case of business sourced through distance marketing), from the date of receipt of the policy bond. However, the Company will refund the premium after deducting proportionate risk premium and rider premium (if any) for the period the Company has provided life cover/rider cover, expenses incurred on medical examination, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

D2. Surrender Benefit:

The guaranteed surrender value (GSV) is payable expressed as a percentage of the initial single premium paid (excluding any extra premium, rider premium and taxes) is as per the table below:

Year of surrender	5 year term (as a % of SP)	10 year term (as a % of SP)	15 year term (as a % of SP)
1	70%	70%	70%
2	70%	70%	70%
3	70%	70%	70%
4	90%	90%	90%
5	90%	90%	90%
6	--	90%	90%
7	--	90%	90%
8	--	93%	92%
9	--	94%	93%
10	--	95%	94%
11	--	--	95%
12	--	--	96%
13	--	--	97%
14	--	--	98%
15	--	--	100%

D3. Loan:

A policy loan up to 80% of the surrender value is available for you to meet your immediate cash requirements. Interest will accrue on the outstanding loan balance at a rate declared by Shriram Life as approved by the IRDAI. Any outstanding loan with accrued interest will be recovered from the policy proceeds before any benefit is paid. No policy will be cancelled due to non-repayment of loans.

D4. Alterations

No alterations are allowed under the plan.

PART E: CHARGES

NOT APPLICABLE

PART F: TERMS & CONDITIONS

F1. Change of your communication Address:

For all future communication we require your current contact details. Please let us know if there is any change in your contact details along with address proof to our branch /divisional office executive or to our customer care executive at customercare@shriamlife.in or call on our toll free no: 1800 3000 6116.

F2. Correct age disclosure is important - Proof of age:

We have calculated premium based on life assureds' age, sum assured and some other risk factors. Age is most important criteria for calculating premium. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then following would be applicable:

- If the age is proved to be higher than the age declared in the proposal, the guaranteed maturity benefits will be revised effective from the date of commencement provided it meets terms and conditions of the product.
- If the age is proved to be lower than declared in the proposal, the guaranteed maturity benefits under the policy will be revised effective from the date of commencement.

However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated by paying the surrender value, if any.

F3. Nomination under the Policy:

Nominee is the person who can receive the death benefit. The life assured, where he is the policy holder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policy holder shall also appoint a person to receive the policy monies during the minority of the nominee.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - I (b) for reference]

F4. Assignments under the Policy:

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of Insurance Act, 1938 as amended from time to time. The Company reserves the right to accept or reject the assignment of the policy to third parties.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure- I (b) for reference]

Nomination, assignment or change of nomination can be done through the divisional office of the company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.

In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.

F5. Documents required for making a claim :

- (a) Original policy document
- (b) Proof of death/ Death certificate
- (c) Identity proof of Nominee

F6. Delay in claim intimation: Please communicate to us about the claim without any delay. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

F7. Fraud or misrepresentation

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, if any, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

F8. Section 45 of the insurance Act, 1938:

(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.

(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 misstatement 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 policy holder is not alive.

(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 days 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 misstatement 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.

(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.

PART G: COMPLAINTS & GRIEVANCES

In case you have any Query, Complaint or Grievances

First Step: You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shriramlife.in

You may also approach our office at the following address:

Divisional Manager

Shriram Life Insurance Company Limited,

Second Step:

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Grievance Redressal Officer,

Shriram Life Insurance Company Limited,

Regd Office: Plot no 31-32, Ramky Selenium

Financial district, Gachibowli

Hyderabad,

Andhra Pradesh - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI). The contact details are as follows

*IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO: 155255***

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh

Hyderabad 500 029, Andhra Pradesh

Fax No: 91-40 6678 9768

Third Step: In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- (a) Insurance claim that has been rejected / dispute of a claim on legal construction of the Policy
- (b) Delay in settlement of claim
- (c) Dispute with regard to premium
- (d) Non Receipt of your Insurance Document

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and contact information of the complainant. As per provision 13 (3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- (a) Only if the grievance has been rejected by the Grievance Redressal Mechanism of the Insurer
- (b) Within a period of one year from the date of rejection by the Insurer.
- (c) If it is not simultaneously under any litigation.

All communication in relation to this policy shall be addressed to:

SHRIRAMLIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,
Financial District
Gachibowli, Hyderabad,
Andhra Pradesh-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane
Opp. Saleem Function Palace, AC Guards
Lakdi-ka-pool, HYDERABAD -500 004.

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction are mentioned in enclosed **Annexure 1**. The Policy Holder may approach the concerned Insurance Ombudsman.



Signature of the Appointed Actuary

Signature of the Legal Officer

Date:

Company seal

Table 1.1 Shriram Guaranteed Wealth Preserver - Guaranteed maturity benefit factors

Single Premium 25000 to 49000				Single premium 50000 to 99000				Single premium 100000 to 199000				Single premium 200000 & above			
Age\term	5	10	15	Age\term	5	10	15	Age\term	5	10	15	Age\term	5	10	15
3			200%	3			239%	3			259%	3			268%
4			202%	4			241%	4			261%	4			271%
5			204%	5			243%	5			262%	5			272%
6			204%	6			244%	6			263%	6			273%
7			205%	7			244%	7			263%	7			273%
8		158%	204%	8		177%	243%	8		186%	263%	8		190%	273%
9		158%	204%	9		176%	243%	9		186%	262%	9		190%	272%
10		157%	203%	10		176%	242%	10		185%	262%	10		190%	271%
11		157%	202%	11		175%	241%	11		185%	261%	11		189%	271%
12		156%	201%	12		175%	240%	12		184%	260%	12		189%	270%
13	120%	156%	200%	13	127%	174%	239%	13	130%	183%	259%	13	131%	188%	269%
14	120%	155%	199%	14	126%	174%	239%	14	130%	183%	258%	14	131%	188%	268%
15	120%	155%	199%	15	126%	173%	238%	15	129%	182%	257%	15	131%	187%	267%
16	119%	154%	198%	16	126%	173%	237%	16	129%	182%	257%	16	131%	187%	267%
17	119%	154%	197%	17	126%	172%	237%	17	129%	182%	256%	17	131%	186%	266%
18	118%	152%	195%	18	125%	171%	234%	18	128%	180%	254%	18	129%	185%	263%
19	118%	152%	194%	19	124%	170%	233%	19	128%	180%	253%	19	129%	184%	263%
20	118%	152%	194%	20	124%	170%	233%	20	128%	179%	252%	20	129%	184%	262%
21	118%	152%	193%	21	124%	170%	232%	21	127%	179%	252%	21	129%	184%	262%
22	118%	151%	193%	22	124%	170%	232%	22	127%	179%	251%	22	129%	184%	261%
23	118%	151%	192%	23	124%	170%	231%	23	127%	179%	251%	23	129%	183%	261%
24	117%	151%	191%	24	124%	169%	231%	24	127%	179%	250%	24	129%	183%	260%
25	117%	151%	190%	25	124%	169%	230%	25	127%	178%	249%	25	129%	183%	259%
26	117%	150%	190%	26	124%	169%	229%	26	127%	178%	248%	26	129%	183%	258%
27	117%	150%	188%	27	124%	168%	228%	27	127%	178%	247%	27	129%	182%	257%
28	117%	149%	187%	28	124%	168%	226%	28	127%	177%	246%	28	129%	182%	256%
29	117%	149%	185%	29	124%	167%	225%	29	127%	177%	244%	29	128%	181%	254%
30	117%	148%	183%	30	123%	167%	223%	30	127%	176%	243%	30	128%	181%	252%
31	117%	147%	181%	31	123%	166%	221%	31	126%	175%	240%	31	128%	180%	250%
32	116%	146%	179%	32	123%	165%	218%	32	126%	174%	238%	32	128%	179%	248%
33	116%	145%	176%	33	123%	164%	215%	33	126%	173%	235%	33	127%	178%	245%
34	116%	144%	172%	34	122%	162%	212%	34	125%	172%	231%	34	127%	176%	241%
35	115%	142%	168%	35	122%	161%	208%	35	125%	170%	227%	35	127%	175%	237%
36	115%	140%	163%	36	121%	159%	203%	36	124%	168%	223%	36	126%	173%	233%
37	114%	138%	158%	37	121%	157%	198%	37	124%	166%	218%	37	125%	171%	228%
38	113%	136%	152%	38	120%	155%	192%	38	123%	164%	212%	38	125%	168%	222%
39	113%	133%	145%	39	119%	152%	185%	39	122%	161%	205%	39	124%	166%	215%
40	112%	130%	137%	40	118%	149%	177%	40	121%	158%	197%	40	123%	163%	208%

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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 of 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

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
- 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
 - may institute any proceedings in relation to the policy
 - 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) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

- 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.
- 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.
- Nomination can be made at any time before the maturity of the policy.
- 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.
- 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.
- 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.
- Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 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.
- 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) Ordinance, 2014 (i.e. 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which

Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]