



# **BHARTI AXA LIFE GRAMEEN JEEVAN BIMA**

**A NON-LINKED, NON-PARTICIPATING  
LIFE TERM MICRO INSURANCE PLAN**



suraksha ka /  
**naya nazariya**

You cherish your loved ones, taking care of all their needs and ensuring their happiness have always been your top priority. In the process, you dedicate every bit of your earnings towards their well-being. However, life takes unexpected turns and your absence might prove hard on them. Ensuring your family is financially secured in your absence should be your primary concern.

At Bharti AXA Life, we understand this and have decided to act. We present to you Bharti AXA Life Grameen Jeevan Bima - a Life Insurance plan that provides life insurance coverage at affordable premiums and is designed to protect your family's future to ensure that they lead their lives comfortably without any financial worries, even in your absence. The plan offers flexibility to choose from multiple policy terms with single pay and regular pay options. The plan also offers return of premium option where 100% of the premiums paid are returned at the end of the policy term as a lump sum.



# KEY FEATURES

## 1) DEATH BENEFIT:

In case of death of the Life Insured during the policy term, provided the policy is in force and all due premiums have been paid till the date of death, the Death Benefit will be payable to the nominee/beneficiary immediately on the death.

Plan Option	Premium Payment Option	
	Single Pay	Regular Pay
Pure Protection Plan option	<p>Sum Assured on Death is the highest of:</p> <ol style="list-style-type: none"> <li>11 times of Single Premium</li> <li>125% of Single Premium</li> <li>Absolute amount assured to be paid on death equal to Sum Assured</li> <li>Sum Assured on Maturity</li> </ol>	<p>Sum Assured on Death is the highest of:</p> <ol style="list-style-type: none"> <li>11 times of Annualized Premium*</li> <li>105% of Total Premiums paid<sup>#</sup> as on date of death</li> </ol>
Protection with Return of Premium option	<p>Sum Assured on Death is the highest of:</p> <ol style="list-style-type: none"> <li>11 times of Single Premium (for age ≤ 45 years) / 5 times of Single Premium (for age &gt; 45 years)</li> <li>125% of Single Premium</li> <li>Absolute amount assured to be paid on death equal to Sum Assured</li> <li>Sum Assured on Maturity</li> </ol>	<ol style="list-style-type: none"> <li>Absolute amount assured to be paid on death equal to Sum Assured</li> <li>Sum Assured on Maturity</li> </ol>

\*Annualized Premium shall be the premium payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

#Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due premium and any other amount due, shall be payable and the Policy will be terminated.

In case of the death of the Life Insured while the Policy is in lapse status, no benefit shall be payable and the Policy will be terminated.

## **2) MATURITY BENEFIT:**

### **a. Pure Protection Plan option:**


In case the Life Insured survives till the maturity of the policy and all premiums are duly paid, no Maturity Benefit is payable. The Sum Assured on Maturity is zero under this option and hence no benefit shall be payable to the Policyholder.

### **b. Protection with Return of Premium option:**

In case the Life Insured survives till the maturity of the policy and all premiums are duly paid, Sum Assured on Maturity is payable. The Sum Assured on Maturity is equal to 100% of the premiums paid (exclusive of taxes) till the end of the policy term.

## **3) TAX BENEFITS:**

You may be eligible for tax benefits on the premiums paid as well as the benefits received as per the prevailing tax laws. The tax benefits are subject to change as per change in tax laws from time to time.



## PRODUCT AT A GLANCE

Parameter	Eligibility Criteria			
	Pure Protection Option		Protection with Return of Premium Option	
Minimum age at entry	18 years			
Policy Term	5 years	10 years	5 years	10 years
Premium Payment Option	Single Pay/ Regular Pay	Single Pay/ Regular Pay	Single Pay	Single Pay/ Regular Pay
Maximum age at entry (in years)	60	55	55	
Maximum age at maturity (in years)	65		60	65
Minimum Sum Assured (Rs.)	Rs. 10,000			
Maximum Sum Assured (Rs.)	Rs. 2,00,000			
Premium Payment Modes	Single, annual, semi- annual, quarterly* & monthly*			
Minimum Premium	Based on the Minimum Sum Assured			

\*Through auto pay only

Age considered is as per the age on last birthday



## CASE STUDY

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Mukesh, 35 years old, is worried about the uncertainties in life and realizes the need for protection. He wants to ensure that his family's needs are taken care of in case of his death and wants an insurance solution to this.

### HOW DOES THE PLAN WORK?

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#### SCENARIO 1:

Mukesh decides to purchase Bharti AXA Life Grameen Jeevan Bima for a policy term of 10 years regular pay and opts for 'Pure Protection' plan option.

He wants a Sum Assured of Rs. 1,00,000 for which he pays a premium of Rs. 208 p.a. (exclusive of taxes)

In case of death of Mukesh during the policy term, his family would receive death benefit of Rs. 1 lakhs immediately on death.

In case Mukesh survives till the maturity of the policy, no benefit would be paid.

#### SCENARIO 2:

Mukesh decides to purchase Bharti AXA Life Grameen Jeevan Bima for a policy term of 10 years regular pay and opts for 'Protection with Return of Premium' plan option.

He wants a Sum Assured of Rs. 1,00,000 for which he pays a premium of Rs. 3,015 p.a. (exclusive of taxes)

In case of death of Mukesh during the policy term, his family would receive death benefit of Rs. 1 lakhs immediately on death.

In case Mukesh survives till the maturity of the policy, Sum Assured on Maturity equal to Rs. 30,150 (100% of the premiums paid (exclusive of taxes) for 10 years) will be payable.

The above example is for illustration purpose only.



## WHAT PREMIUMS DO I NEED TO PAY?

Premium applicable to you will depend on your age, plan option, policy term and premium payment term.

### SAMPLE ILLUSTRATION OF PREMIUM RATES:

Sum Assured (Rs.)	Age at entry (years)	Premium Amount (Rs.)#	
		Single Premium	Regular Premium
		Policy Term - 5 years	Policy Term - 5 years
10,000	30	85	20
	40	134	32
	45	206	49

#Premium amount is for Pure Protection Option and is exclusive of taxes

### PREMIUM PAYMENT MODE:

You may choose monthly\*, quarterly\*, semi-annual or annual premium payment mode. The factors applicable for each mode are as given below:

<b>Mode</b>	<b>Modal Factor</b>
Annual	1 of Annualized Premium
Monthly*	0.0867 of Annualized Premium
Quarterly*	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium


\*Through auto pay only

## **ADVANCE PREMIUM**

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For monthly premium payment mode policies, the Company may accept 3 months premium in advance only on the date of commencement of the policy.

In case of advance premium:

- Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the premium.
  - The premium so collected in advance shall only be adjusted on the due date of the premium.
  - The commission shall only be paid after adjustment of premium on due date.
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## WHAT HAPPENS IF I AM UNABLE TO PAY PREMIUMS?

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While we recommend that all your premiums be paid on the respective due dates, we also understand that sudden changes in lifestyle like an increase in responsibility or an unexpected increase in household expenses may affect your ability to pay future premiums. You have the following flexibilities in order to ensure that your benefits under the policy continue in full or part.

### **Grace Period:**

Grace period is the period after the premium due date, during which you may pay your premiums without any impact on the policy benefits. The grace period is 15 days for monthly mode and 30 days for annual/semi-annual/quarterly premium payment modes. In case of the death of the Life Insured during this period, the Death Benefit shall be payable after deducting the unpaid due Premium and the Policy will be terminated.

### **Lapsation:**

In case you do not pay the due premiums within your Grace Period, your policy will lapse if the policy has not acquired Surrender Value and your insurance cover will cease to exist. You can revive the policy within the period allowed for revival of the policy. At the end of the revival period if the policy is not revived then the policy will be terminated and no benefits will be payable. In case of the death of the Life Insured while the Policy is in lapse status, no benefit shall be payable and the Policy will be terminated.

## **Paid up:**

In case you do not pay the premiums within the Grace Period, your policy will be converted into paid up if the policy has acquired Surrender Value and all the benefits under the Policy would be reduced and calculated as given below. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in paid up status and the paid up benefits will be payable.

<b>Paid Up Benefits</b>	<b>Benefit Payable</b>
Death	Paid Up Sum Assured on Death
Maturity	Paid Up Sum Assured on Maturity
Surrender	Higher of: 1. Special Surrender Value Factors * Paid Up Sum Assured 2. Guaranteed Surrender Value Factor * Total of premiums paid till the date of paid up

Where, Paid Up Sum Assured on Death = (No. of premiums paid / No. of premiums payable) X Sum Assured on Death;

Paid Up Sum Assured on Maturity = (No. of premiums paid / No. of premiums payable) X Sum Assured on Maturity;

Paid Up Sum Assured = (No. of premiums paid / No. of premiums payable) X Sum Assured.

The timing of reduced benefits under a paid up policy remains unaltered.

Paid up is applicable for regular pay and under 'Protection with Return of Premium' option only.

## Revival:

You have the flexibility to revive your lapsed/paid up policy within the revival period of five years after the due date of the first unpaid premium, subject to the terms and conditions the Company may specify from time to time.

For Revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. The revival interest rate may be changed by the Company from time to time, subject to prior approval from IRDAI. The revival interest rate will be calculated on the 1<sup>st</sup> of April every year and will be derived as average of last six months 10 year G.Sec\* yield of the immediate last financial year plus 0.5%. The revival rate for FY 19-20 is 8.04%. Once the policy is revived, you are entitled to receive all benefits under your policy.

## CAN I SURRENDER MY POLICY?

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We would want you to pay premiums regularly till the end of your premium payment term to get maximum benefits under the policy. However, in case you are not able to pay all premiums and want to exit the policy earlier then only surrender value will be payable to you.

### Surrender Value:

**For Single Pay policies:** Surrender Value shall get acquired immediately upon payment of premium.

**For Regular Pay policies:** Surrender Value shall get acquired only for 'Protection with Return of Premium' option. Surrender value is payable after the payment of one full year's premium.

On Surrender of the Policy, higher of Special Surrender Value (SSV) and Guaranteed Surrender Value (GSV) shall be payable to the policyholder.

a. Guaranteed Surrender Value (GSV): On Surrender, the Guaranteed Surrender Value equal to Guaranteed Surrender Value Factor \* Total of premiums paid will be paid.

The Guaranteed Surrender Value factors are as mentioned in the table below:

Guaranteed Surrender Value Factors (as a % of Premiums Paid)							
Policy Term (in years)	Pure Protection Option				Protection with Return of Premium Option		
	5	10	5	10	5	10	10
Premium Payment Term (in years)	1	1	5	10	1	1	10
1	55%	65%	-	-	70%	70%	15%
2	40%	55%	-	-	70%	70%	30%
3	30%	50%	-	-	70%	70%	35%
4	15%	40%	-	-	90%	90%	50%
5	0%	35%	-	-	90%	90%	55%
6	-	30%	-	-	-	90%	60%
7	-	20%	-	-	-	90%	65%
8	-	15%	-	-	-	90%	75%
9	-	5%	-	-	-	90%	90%
10	-	0%	-	-	-	90%	90%

b. Special Surrender Value (SSV) is equal to Special Surrender Value factor \* Sum Assured / 1000

The Special Surrender Value (SSV) factors are not guaranteed and may be changed from time to time, subject to prior approval from IRDAI.

## TERMS AND CONDITIONS

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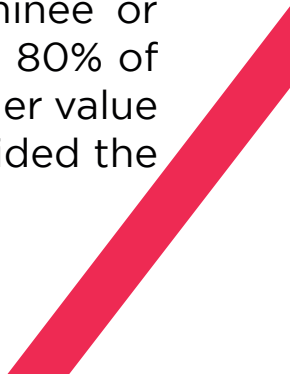
**Free look option:** - The Policyholder has a period of 15 days from the date of receipt of the policy document (and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales)). to review the terms and conditions of the Policy and if Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reasons for objection. The Policy will accordingly be cancelled and the Policyholder shall be entitled to a refund of the Premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer and the stamp duty charges. All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

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

**For Existing e-Insurance Account:** For the purpose of computation of commencement of free look period, the date of delivery of email confirming the credit of the Insurance Policy by IR shall be reckoned as the starting date of 15 days period.

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

**Suicide Exclusion:** In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.



# ASSIGNMENT AND NOMINATION

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## ASSIGNMENT:

Assignment shall be in accordance with the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time [A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Appendix - II for reference].

## NOMINATION:

Nomination shall be in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Appendix - III for reference]

## SECTION 41 OF INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME

(1) “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

## SECTION 45 OF INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. [A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Appendix - I for reference.]





## ABOUT US

Bharti AXA Life Insurance is a joint venture between Bharti, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading company or group in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA.

As we further expand our presence across the country with a large network of distributors, we continue to provide innovative products and service offerings to cater to specific insurance and wealth management needs of customers. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

### Disclaimers

- Life Insurance Coverage is available under this policy
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Grameen Jeevan Bima is only the name of the traditional non-participating term micro insurance policy and does not in any way represent or indicate the quality of the policy or its future prospects
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond
- Tax benefits are as per the Income Tax Act, 1961, and are subject to any amendments made thereto from time to time
- Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130  
Registered Office: Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra  
UIN: 130N098V01  
CIN - U66010MH2005PLC157108
- Trade Logos  and  used belong to the Bharti Enterprises (Holdings) Private Ltd. and AXA SA respectively and are used by Bharti AXA Life Insurance under license.
- Website: [www.bharti-axa.com](http://www.bharti-axa.com). Toll Free Number: 1800 102 4444
- Advt No. - II-Mar-2021-2671-Vr02

## **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

•IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

Public receiving such phone calls are requested to lodge a police complaint.

### **Appendix I: Section 45 - Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

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

- a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of reinstatement of Policy or
  - d. the date of rider to the Policy
- whichever is later.

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

- a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of reinstatement of Policy or
  - d. the date of rider to the Policy
- whichever is later.

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

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

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



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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

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

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

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

**[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) 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.]**

## **Appendix II - Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.

02. 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.

03. 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.

04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

05. 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.

06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

07. 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.

08. 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.

09. 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 the Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except:

a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

b. where the transfer or assignment is made upon condition that:  
i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the Policy such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

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.

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), 2014 shall not be affected by this section.

**[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]**

## **Appendix III - Section 39 - Nomination by Policyholder**

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.

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

03. Nomination can be made at any time before the maturity of the Policy.

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

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

06. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.

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

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

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for the 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
- parents or
  - spouse or
  - children or
  - spouse and children
  - or any of them

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

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment), 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 (Amendment) 2014, a nomination is made in favor 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), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]**