

Part B – Definitions & Interpretations

1. Definitions

"Absolute Amount Assured to be Paid on Death" means the effective Sum Assured as on the date of Death in accordance with the Plan Option chosen by You at inception.

"Accident" is defined as a sudden, unforeseen and involuntary event, caused by external, visible and violent means which causes Bodily Injury, but excludes illness and diseases.

"Accidental Death" shall mean death:

- a. which is caused by Bodily Injury resulting from an Accident; and
- b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes; and
- c. which occurs within 180 days of the occurrence of such Accident but before the expiry of the cover.

Note: The Accidental Death Benefit shall be payable where the Policy is in force for the full Sum Assured.

"Accidental Death Benefit Sum Assured" means an Accident cover amount chosen by You, as specified in the Schedule, which is payable in accordance with Clause 2.6(a) of Part C of this document;

"Accidental Death Benefit Term" shall mean the term as specified in the Schedule, during which the Accidental Death benefit (defined above) will be available under the Policy. Accidental Death Benefit Term shall be same as the Policy Term or remaining Policy Term, as the case may be;

"Age" refers to Age of the Life Insured in completed years on Risk Commencement Date as at last birthday and is recorded in the Policy Schedule based on the details provided by the Policyholder.

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

"Appointee" is the person who is appointed by You and as named in the Policy Schedule, in case where Nominee is minor.

"Assignee" – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938.

"Assignment" means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.

"Attained Age" corresponds to the Age last birthday of the Life Insured on the Policy Issue Date and then incremented by one year on each Policy Anniversary.

"Benefit/s" means the Death Benefit, Maturity Benefit, Survival Benefit, Surrender Benefit or any other benefit as under the terms of this Policy.

"Bodily Injury" means the Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.

“Claimant” means You, Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives, or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim.

“Critical Illness(CI)” – means the illness as defined under clause 2.6 (c)

“Date of Commencement of Risk”/ “Date of Inception of Policy” means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;

“Date of Issuance of Policy” means the date as specified in the Schedule on which this Policy is issued;

“Death Benefit” means the Benefit payable on Death of the Life Insured as specified in the Policy.

“Death Benefit Variant” means the option chosen by You at the time of the proposal and as specified in the Schedule. Once You have chosen the Death Benefit Variant at the time of proposal, it can be changed during the term of the policy. The payout options cannot be modified on commencement of the payments.

“Diagnosis” or “Diagnosed” means the definitive diagnosis made by a Medical Practitioner during Policy Term, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for an examination of the Life Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;

“Free-Look Period” means the period as specified in the Policy, during which You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing;

“Grace Period” means the time granted by us from the Due date of first unpaid premium without any penalty or late fee, during which time the Policy is considered to be In-force with the full insurance cover as per the terms and conditions of the Policy without any interruption. The Grace Period is 15 (Fifteen) days for monthly premium payment and 30 (thirty) days for other available Premium payment frequencies from the respective Premium payment due date.

“In Force” means status of the Policy Insurance Coverage being active, all due Premiums have been paid and the Policy Insurance Coverage is not terminated or in Lapsed Status.

“Injury” means accidental physical bodily harm excluding any Illness, solely and directly caused by an external,

“Installment Premium” is the premium as payable by You and as shown in the Policy Schedule to effect and continue this Policy.

“IRDAI or Authority” means the Insurance Regulatory and Development Authority of India.

“Lapsed Policy” means a non-active life insurance contract on account of non-payment of Premium within the Grace Period.

“Life Insured” is the person on whose life the contingent events have to occur for the Benefits to be payable under this Policy and as named in the Policy Schedule.

“Lump Sum” - means an amount (if chosen by the Life Insured) that will be paid out in the event of Life Insured's death;

“Major” is a person who is aged 18 years and above.

"Maturity Date" - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;

"Maturity Benefit" means the Benefit, which is payable on Policy Maturity i.e. at the end of the Policy Term as stated in the Policy document.

"Minor" is a person who has not completed 18 years of age.

"Injury" means accidental physical bodily harm excluding any illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

"Medical Practitioner" means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.

"Total and Permanent disability" A Life Insured shall be regarded as being totally and permanently disabled under a "Presumptive" definition of disability, only if that Life Insured, due to Accident, directly and independently of any other cause and has been subject to one (or more) of the following impairments:

- the total and permanent Loss of Sight in both eyes; or
- the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or
- the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.

"Loss of Sight" shall mean total, permanent and irrecoverable Loss of Sight of both eyes. Blindness must be confirmed by an Ophthalmologist and is evidenced by:

- corrected visual acuity being 3/60 or less in both eyes or.
- the field of vision being less than 10 degrees in both eyes.

The diagnosis of Loss of Sight must be confirmed and must not be correctable by aides or surgical procedures.

In order for a Benefit to be payable, such disability must have persisted continuously for a period of at least 180 days from the occurrence of such Accident, and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent.

"Modal Factor" means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1.00); ii) for semi-annual Premium payment mode - (0.51); iii) for quarterly Premium payment mode - (0.26); iv) for monthly Premium payment mode - (0.0875);

"Nomination" is the process of nominating a person who is named as "Nominee" in the proposal/application form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

"Nominee" is the person who is nominated by Policyholder as named in the Policy Schedule, to receive the Death Benefit as specified in the Policy.

"Policy" means the contract of insurance entered into between the Policyholder and the insurer as evidenced by this document.

"Policy Anniversary" means the date corresponds numerically with the Policy Issue Date in every calendar year until Policy Maturity Date.

"Policyholder or You or Your" shall mean the owner of this Policy and is referred to as the proposer in the proposal form and is named as such in the Policy Schedule.

"Policy Issue Date" is the date this Policy is issued, and Your rights, benefits and risk cover begin, as shown in Policy Schedule.

"Policy Month" is the period of one calendar month from the monthly Processing Date.

"Policy Term" means the term of this Policy as specified in the Policy Schedule;

"Policy Year" is the period of twelve calendar months commences from the Policy Anniversary.

"Premium(s)" - means an amount stated in the Policy Schedule, payable by You to Us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable taxes and levies;

"Premium Payment Term" means the term specified in the Schedule, during which the Premiums are payable by You.

"Pre-Existing Diseases" means any condition, ailment or injury, disease:

- a) That is/are Diagnosed by a Medical Practitioner within 48 months prior to the Date of Commencement of Risk of the Policy issued by Us; or
- b) For which medical advice or treatment was recommended by, or received from, a Medical Practitioner within 48 months prior to the Date of Commencement of Risk or Date of Issuance of this Policy or date of Revival of the Policy.

"Proposal Form" means the form filled in by You giving full particulars, for the purpose of obtaining insurance coverage under the Policy;

"Regular Pay" is where the Premium Payment Term is the same as compared to the Policy Term.

"Revival" means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Insurer with all the Benefits mentioned in the Policy document, with or without Rider Benefits, if any, upon the receipt of all the Premiums due and other charges or late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting Policy.

"Revival Period" means a period of 5 consecutive years from the due date of first unpaid installment of Premium, during which period You will be entitled to Revive the Policy in Lapsed State or in Paid-up State.

"Rider" means Benefits, which are in addition to basic/optional Benefits under this Policy;

"Rider Premium" means the Premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;

“Risk Commencement Date” means the date on which the insurance coverage under the Policy commences which will be later of the date of realization of the full Premium by Us or the date of underwriting decision communicated by Us.

“Schedule” means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time.

“Source” of premium payment refers to the initial source of payment by the customer or any source requested by customer for the refund of premium or payment of benefits.

“Sum Assured” is the insurance cover issued at the inception of the Policy as specified in the Policy Schedule.

“Total Premiums Paid” means total of all the Premiums received, excluding any extra Premium, any Rider Premium and taxes.

“Total Premiums Payable” means total of all the Premiums payable under the Policy, excluding any extra Premium, any Rider Premium and taxes.

“Underwriting Extra Premium” means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;

“Underwriting Policy” means an underwriting policy approved by Our board of directors;

“Waiting Period” means a period 90 (Ninety) days, starting from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival, whichever is later;

“We”, “Us” or “Our” “Company” means Acko Life Insurance Limited; and

“You” or “Your” means the Policyholder as named in the Schedule or the Claimant where may be reasonably referred upon the Death of the Policyholder..

1.2 Interpretations

- i. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

Part C - POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY

Base Policy

- a. The Policy has been written on a single life basis.
- b. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- c. The maximum Age of the Life Insured on the Date of Commencement of Risk should be 65 (Sixty five) years
- d. The maximum Age of the Life Insured on the Maturity Date cannot exceed 70 (Seventy) years.

Accidental Death Benefit Rider

- a. The Policy has been written on a single life basis.
- b. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- c. The maximum Age of the Life Insured on the Date of Commencement of Risk should be 65 (Sixty five) years.
- d. The maximum Age of the Life Insured on the Maturity Date cannot exceed 70 (Seventy) years.

Accidental Total and Permanent Disability Rider

- a. The Policy has been written on a single life basis.
- b. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- c. The maximum Age of the Life Insured on the Date of Commencement of Risk should be 65 (Sixty five) years.
- d. The maximum Age of the Life Insured on the Maturity Date cannot exceed 70 (Seventy) years.

Critical Illness

- a. The Policy has been written on a single life basis.
- b. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- c. The maximum Age of the Life Insured on the Date of Commencement of Risk should be 65 (Sixty five) years.
- d. The maximum Age of the Life Insured on the Maturity Date cannot exceed 70 (Seventy) years.

2. Benefits

2.1 Death Benefit

Upon Death of the Life Insured during the Policy Term when the Policy is In-force, We will pay Death Benefit to the Claimant, depending upon the Death Benefit Option chosen by the Policyholder.

"Death Benefit" shall mean an amount which will be highest of the following:

- a) 7 (Seven) times the Annualised Premium; or
- b) 105 % of all Premiums received from You till the date of death of the Life Insured; or
- c) Sum Assured opted at inception including any changes made by You to the Sum Assured during the Policy Term; or
- d) Sum Assured.

Death Benefit Options

Option 1. - Lump Sum: If you have chosen this option, We shall pay 100% of the Death Benefit.

Option 2 - Monthly Payouts: If You have chosen this option, We shall pay a specific percentage of Death Benefit every month to the Claimant. The term of payment will depend on Your choice of the payout to the Claimant per month, which shall be a percentage of Death Benefit. The monthly payout to the Claimant will start from the Policy monthiversary following the date of claim acceptance. The Claimant can be paid the monthly payouts for a maximum period of 20 years from the claim acceptance.

Option 3 - Increasing Payouts: if You have chosen this option, the payments to the Claimant will be on a monthly basis similar to "Option 2". However, under this option, the payouts starting from Year 2 shall increase by the percentage opted by You, which shall be capped at 20% of the Year1 payout.

Option 4 - Lump Sum Plus Payouts: If you have chosen this option, We shall pay the Claimant a proportion of the Sum Assured as opted by You under the Death Benefit as Lump Sum and the remaining portion of the Sum Assured shall be used for making monthly payouts as mentioned under "option 2" above.

The payout option (Death Benefit option 1 to 4) cannot be modified once payout commences. However, the benefit option can be changed at any time during the term of the contract by the Policyholder. The Claimant may also be able to change it after the Death of the Policyholder before the commencement of the payouts.

During the term of payment of such installments, if the Nominee chooses to receive a Lump Sum, the discounted value of outstanding payments shall be determined, on the same rate used to compute the installments, and paid as Lump-Sum.

For payouts options that relate to monthly payouts, the monthly payouts will be calculated by dividing Death Benefit (say, S) by annuity factor (i.e. $a(n)(12)$) i.e. $S/a(n)(12)$ where 'n' is the payout period in years. The interest rate used to compute the annuity factor is currently set as 4% p.a.. We reserve the right to revisit / reset this rate of interest on 1 April of each financial year. The annuity factor and interest rate defined above will remain the same once the monthly payout starts.

2.2 Increase / Decrease in Sum Assured

- A. You have the option to increase /decrease the Sum Assured at any point in time during the Policy Term in units of Rs. 25 (twenty five) lakhs. This option can be availed once a year during the Policy Term.'
- B. You may make a request for an increase in the Sum Assured by informing Us in writing, through Acko App / Acko website/ as permitted by the Company from time to time. The increase in Sum Assured is subject to acceptance of risk to Us basis the underwriting and payment of incremental premium. The increase in Sum Assured will be applicable from such date as may be communicated via the Acko app/website, post the acceptance of the risk. Post payment of the differential, the revised Premium shall be applicable with immediate effect.
- C. You may make a request for decrease in Sum Assured by informing Us in writing via the Acko App/Acko website. The decrease in Sum Assured can be floored to Rs.25 Lakhs (being the minimum for this product). The decrease in Sum Assured can be availed **after the first five years premiums are paid**. You can reach out to Us at support.life@acko.com for further details.
- D. The decrease in Sum Assured and the corresponding revised premium shall be applicable with immediate effect. The differential proportionate unearned "Annualized Premium", if any, will be refunded back to the source. The proportionate premium will be computed based on the number of days i.e. the number of days to the next premium due date as at requisition date divided by the total number of days in "Installment Premium" i.e. 360 days for Annual, (360/2) days for Semi-Annual, (360/4) days for Quarterly and (360 /12) days for Monthly mode of premium payment.
- E. The Rider Premium and Sum Assured, if opted, need to be aligned with Section 2.6 (6) below. The corresponding refund of Rider Premium (in case of decrease in Sum Assured) will follow the same methodology as in Section 2.2 (D) above.
- F. Notwithstanding anything stated above, the Policyholder cannot make any changes to increase or decrease the Sum Assured, if the outstanding Policy Term to maturity is less than or equal to thirteen months

2.3 Increase/ Decrease in Policy Term / Premium Payment Term

- A. You have the option to increase the Policy Term and Premium Payment Term at any point in time while the Policy is Inforce. This option can be availed once a year, or such number of times, at the discretion of the Company, during the Policy Term.
- B. You may make a request for an increase in the Policy Term and Premium Payment Term by informing Us, in writing, through Acko App / Acko website/ as permitted by the Company from time to time. The increase in the Policy Term is subject to acceptance of risk by Us basis the underwriting and receipt of payment of incremental premium, if any. The increase in the Policy Term will be applicable immediately post the acceptance of the risk.

- C. The increase in the Policy Term is capped to the maximum Age of seventy (70) years on the Maturity Date (as mentioned in Section 1.4 under Section C above) of the Life Insured. This will be determined by the current Age on Policy Term alteration date and the outstanding term as at the alteration date.

Please note: The changes to the Sum Assured (increase / decrease), Policy Term and Premium Payment Term (increase / decrease) can be done simultaneously OR individually once a year.

2.4 Maturity Benefit

This Policy does not acquire any maturity value throughout the Policy Term and therefore there is no amount payable to You by Us upon maturity of this Policy. This Policy and all the rights under this Policy shall extinguish on the Maturity Date.

2.5 Survival Benefit

No Survival Benefit is payable under this Policy

2.6 Rider Benefits

- 1) You have an option to enhance the Benefit by adding applicable Riders to the Policy, at any point of time, during the Policy Term provided the Policy is Inforce. This option can be availed once a year during the Policy Term.
- 2) The following Riders can be attached to the Policy:
 - a) Accidental Death Benefit (ADB)
 - b) Accidental Total and Permanent Disability (ATPD)
 - c) Critical Illness (CI)
- 3) You may make a request to add Rider(s) by informing Us, in writing on the Acko App/Acko website. The addition of Rider Benefit is subject to underwriting and payment of additional premium. The Rider will be effective immediately post the acceptance of the risk and payment of the additional premium.
- 4) The Rider Sum Assured cannot exceed the base Sum Assured.
- 5) The Rider Premium Payment Term and the Rider Term cannot exceed the base Policy..
- 6) The total of Rider Premiums, excluding health Riders, cannot exceed 30% of the Annualized Premium of the base plan. Total Rider Premium, including health riders, cannot exceed 130% of Annualized Premium of the base plan
- 7) You also have the flexibility to opt out of the Rider Benefit by informing Us, in writing via Acko App/Acko website. This shall be effective with immediate effect. The refund of premium will follow the same methodology as mentioned in Section 2.2 (D) above. You can reach out to Us at support.life@acko.com for further details.

2.6 (a) Accidental Death Benefit Rider (ADB)

- A. This Benefit applies only to plans opting for ADB.
- B. If the death of the Life Insured happens due to an Accident during the Policy Term, we will pay Accidental Death Benefit in addition to Death Benefit mentioned in Section 2 above
- C. We will pay the ADB subject to all of the following:
 - a. Your Policy is Inforce.
 - b. The Life Insured has died as a result of Accident as defined in this document under "Accidental Death".

Exclusions applicable to ADB

We will not pay any Benefits under this if the Accidental Death occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily due to or caused, occasioned, accelerated or aggravated by, any one of the following:

- A. Intentional self inflicted injury, including any self inflicted injury or injury inflicted by another on Your directions or instructions attempted suicide, while sane or insane;
- B. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a doctor;

- C. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- D. Taking part in any naval, military or air force operation during peacetime or during service in any police, paramilitary or any similar organisation;
- E. Participation by the Life Insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or pilots and/or cabin crew of a commercial airline, on regular routes and on a scheduled timetable;
- F. Participation by the Life Insured in a criminal or unlawful act with illegal or criminal intent;
- G. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- H. Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature
- I. Any other exclusion that forms a part of the Policy document will also be applicable.
- J. Any other exclusions under the general provisions of the basic policy shall form part of this Agreement.

2.6 (b) Accidental Total and Permanent Disability (ATPD)

- A. This Benefit applies only to plans opting for ATPD.
- B. The Accident resulting in the ATPD of the Life Insured occurs while the benefit is in force and disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed total and permanent. The above mentioned 180 days period will not be applicable for disabilities due to Loss by severance.
- C. The future Premiums shall be waived on payment of Lump Sum payment. Any Premium due and paid during these 180 days period will be reimbursed/returned to the Policyholder without any interest.
- D. We will pay the ATPD subject to all of the following:
 - 1) Your Policy is in force
 - 2) The Accident resulting in the ATPD of the Life Insured occurs while the benefit is in force and disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed total and permanent. The above mentioned 180 days period will not be applicable for disabilities due to Loss by severance.

Exclusions applicable to ATPD:

We will not pay any benefits in respect of any of the conditions covered under the ATPD Cover, arising directly or indirectly from, through or in consequence of the following exclusions:

- A. Intentional inflicted injury, including any self inflicted injury or injury inflicted by another on Your directions or instructions, attempted suicide, while sane or insane;
- B. Life Insured being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a doctor;
- C. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- D. Taking part in any naval, military or air force operation during peacetime or during service in any police, paramilitary or any similar organisation.
- E. Participation by the Life Insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable;
- F. Participation by the Life Insured in a criminal or unlawful act with illegal or criminal intent;
- G. Any Injury incurred before the effective date of the cover;
- H. Failure to seek or follow medical advice;
- I. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- J. Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
- K. Any other exclusion that forms a part of a policy document will also be applicable.

2.6 (c) Critical Illness (CI) with Waiver of Premium(WOP)

- A. This Benefit applies only to plans opting for Critical Illness (CI) with Waiver of Premium. This Rider covers 21 Critical Illnesses

Sr. No	List of Covered Critical Illnesses
1	Cancer of Specified Severity
2	Myocardial Infarction (First Heart Attack Of Specific Severity)
3	Open Chest CABG
4	Open Heart Replacement Or Repair Of Heart Valves
5	Coma Of Specified Severity
6	Kidney Failure Requiring Regular Dialysis
7	Stroke Resulting In Permanent Symptoms
8	Major Organ/Bone Marrow Transplant
9	Permanent Paralysis Of Limbs
10	Motor Neuron Disease With Permanent Symptoms
11	Multiple Sclerosis With Persisting Symptoms
12	Benign Brain Tumor
13	Blindness
14	Deafness
15	End Stage Lung Failure
16	End Stage Liver Failure
17	Loss Of Speech
18	Loss Of Limbs
19	Major Head Trauma
20	Primary (Idiopathic) Pulmonary Hypertension
21	Third Degree Burns

- A. The Lump Sum payable upon the first occurrence of one of the Critical Illnesses or conditions and a minimum survival period (depending on the CI treatment) which equals or exceeds 30 days post the diagnosis of the Critical Illness.
- B. The future Premiums shall be waived on payment of the Lump Sum payment. Any Premium due and payable during the waiting period will be reimbursed/returned to the Policyholder without any interest.
- C. We will pay the Critical Illness Waiver Of Premium subject to all of the following:
01. Your policy is inforce
 02. The Life Insured is treated with one of the Critical Illness Benefits as defined in this document and survived the minimum waiting period

Definitions of Critical Illnesses covered:

1. Cancer of Specified Severity

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissue. This diagnosis must be supported by histological evidence of malignancy. The term 'cancer' includes leukemia, lymphoma and sarcoma.

The following are excluded –

- A. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive,

including, but not limited to, carcinoma in situ of breasts, cervical dysplasia CIN-1, CIN - 2 and CIN-3.

- B. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- C. Malignant melanoma that has not caused invasion beyond the epidermis;
- D. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0;
- E. All thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- F. Chronic lymphocytic leukemia less than RAI stage 3;
- G. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- H. All gastro-intestinal stromal tumors histologically classified as T1N0M0 (TNM classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

2. Myocardial Infarction (First Heart Attack Of Specific Severity)

The first occurrence of heart attack or Myocardial Infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- 1) A history of typical clinical symptoms consistent with the diagnosis of acute Myocardial Infarction (For e.g. typical chest pain)
- 2) New characteristic electrocardiogram changes
- 3) Elevation of infarction specific enzymes, Troponins or other specific biochemical markers,
- 4) The following are excluded:
 - a) Other acute Coronary Syndromes;
 - b) Any type of angina pectoris;
 - c) A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded: Angioplasty and/or any other intra-arterial procedures

4. Open Heart Replacement Or Repair Of Heart Valves

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist Medical Practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. Coma Of Specified Severity

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- A. no response to external stimuli continuously for at least 96 hours;
- B. life support measures are necessary to sustain life; and
- C. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- D. The condition has to be confirmed by a specialist Medical Practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. Kidney Failure Requiring Regular Dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist Medical Practitioner.

7. Stroke Resulting In Permanent Symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, hemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist Medical Practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- 1) Transient ischemic attacks (TIA)
- 2) Traumatic injury of the brain
- 3) Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. Major Organ/Bone Marrow Transplant

The actual undergoing of a transplant of:

- A. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- B. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist Medical Practitioner.

The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

9. Permanent Paralysis Of Limbs

Total and irreversible loss of use of two or more limbs as a result of Injury or disease of the brain or spinal cord. A specialist Medical Practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. Motor Neuron Disease With Permanent Symptoms

Motor Neuron Disease diagnosed by a specialist Medical Practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. Multiple Sclerosis With Persisting Symptoms

The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:

- A. investigations including typical MRI findings which unequivocally confirm the diagnosis to be Multiple Sclerosis; and
- B. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months; and
- C. Other causes of neurological damage such as SLE are excluded.

12. Benign Brain Tumor

Benign Brain Tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI. This brain tumor must result in at least one of the following and must be confirmed by the relevant specialist Medical Practitioner.

- A. Permanent neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days; or
- B. Undergone surgical resection or radiation therapy to treat the brain tumor.

The following conditions are excluded: cysts, granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

13. Blindness

Total, permanent and irreversible loss of all vision in both eyes as a result of illness or Accident. The Blindness is evidenced by:

- A. corrected visual acuity being 3/60 or less in both eyes or ;
- B. the field of vision being less than 10 degrees in both eyes.

The diagnosis of Blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. Deafness

Total and irreversible loss of hearing in both ears as a result of illness or Accident. This diagnosis must be supported by a pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist Medical Practitioner. Total means "the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing" in both ears.

15. End Stage Lung Failure

End Stage Lung Disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:

- A. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
- B. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
- C. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ($\text{PaO}_2 < 55\text{mmHg}$); and
- D. Dyspnea at rest.

16. End Stage Liver Failure

Permanent and irreversible failure of liver function that has resulted in all three of the following:

- A. Permanent jaundice; and
- B. Ascites; and
- C. Hepatic encephalopathy.

Liver failure secondary to drug or alcohol abuse is excluded.

17. Loss Of Speech

Total and irrecoverable loss of the ability to speak as a result of Injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist Medical Practitioner.

18. Loss Of Limbs

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of Injury or disease. This will include medically necessary amputation necessitated by Injury or CI. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

19. Major Head Trauma

Accidental head injury resulting in permanent neurological deficit to be assessed no sooner than 3 months from the date of the Accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging,

Computerized Tomography, or other reliable imaging techniques. The Accident must be caused solely and directly by accident, violent, external and visible means and independently of all other causes.

The Accidental head injury must result in an inability to perform at least three (3) of the following activities of daily living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.

The activities of daily living are:

1. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Mobility: the ability to move indoors from room to room on level surfaces;
5. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
6. Feeding: the ability to feed oneself once food has been prepared and made available. The following are excluded: Spinal cord injury

20. Primary (Idiopathic) Pulmonary Hypertension

An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.

The NYHA Classification of Cardiac Impairment are as follows:

- A. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- B. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.

Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

21. Third Degree Burns

There must be Third-Degree Burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

Exclusions applicable to CI:

The Life Insured shall not be entitled to any CI Benefits if the covered Critical Illness results, either directly or indirectly, from any of the following causes:

- i. Any Pre-Existing Disease. "Pre-existing Disease" means any condition, ailment, Injury or disease:
 1. That is/are diagnosed by a physician within 48 months prior to the Policy Issued Date by the Insurer or its latest Revival date, whichever is later; OR

2. For which medical advice or treatment was recommended by, or received from, a Medical Practitioner within 48 months prior to the Policy Issue Date or its latest Revival date, whichever is later.

This exclusion shall not be applicable to conditions, ailments or injuries or related condition(s) which are underwritten and accepted by Insurer at inception;

- ii. Any sickness-related condition manifesting itself within 90 days from the Policy Issue Date or its latest Revival date, whichever is later.
 - iii. If the Life Insured dies within 30 days of the Diagnosis of the covered Critical Illness.
 - iv. Intentionally self-inflicted injury, suicide or attempted suicide,
 - v. For any medical conditions suffered by the Life Insured or any medical procedure undergone by the Life Insured, if that medical condition or that medical procedure was caused directly or indirectly by influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescriptions of a registered Medical Practitioner.
 - vi. Engaging in or taking part in hazardous activities*, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not;
- *Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Life Insured whether he is trained or not;
- vii. Participation by the Life Insured in a criminal or unlawful act with criminal intent;
 - viii. For any medical condition or any medical procedure arising from nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature;
 - ix. For any medical condition or any medical procedure arising either as a result of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, terrorism, military or usurped power, riot or civil commotion, strikes or participation in any naval, military or air force operation during peacetime;
 - x. For any medical condition or any medical procedure arising from participation by the Life Insured
 - xi. Life Insured in any flying activity, except as a bona fide, fare-paying passenger and aviation industry employee like pilot or cabin crew of a recognized airline on regular routes and on a scheduled timetable.
 - xii. Any External Congenital Anomaly which is not as a consequence of Genetic disorder
 - xiii. Failure to seek medical advice or treatment by a Medical Practitioner leading to occurrence of the insured event
 - xiv. Any other additional exclusions, under the Company's policy document pertaining to this benefit shall be applicable

2.7 Other Benefits

You may avail of complimentary "Will writing" services. The policyholder can avail this service through the Acko app. This can be availed by the Policyholder during the Policy Term provided the Policy is Inforce. . The Company retains the right to change / terminate the complimentary services at any point in time during the Policy Term with written communication to the Policyholder. The terms and conditions pertaining to "Will writing" are governed by a third party service provider. The third party service provider will enable the Policyholder to make their Will through the "platform" on a "Do It Yourself" module, with the ability to update the same any number of times as long as the Policy is in-force and can download a PDF of the completed Will. The Company/third party service provider may change the terms of agreement at its discretion. Continued use of the service shall amount to acceptance of the modified terms. We inform you that the services agreement for this service is between you and this third party service provider. The Company disclaims all liability in this regard. By enabling the service, the Company does not endorse the third party service provider and the agreement between you and the third party service provider shall be a principal to principal agreement between You and such third party service provider.

3. Premiums

- a. The Premiums are payable through the Policy Term
- b. You can pay the Premium annually, semi-annually, quarterly or on a monthly basis, as per the Premium payment mode* chosen by You.
- c. You have an option to change the Premium payment mode* during the Premium Payment Term by submitting a written request to Us. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.

- d. You can pay Premium through our website www.acko.com/life/payments or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- e. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.
- f. Premium rates for the Death Benefit are guaranteed for the entire Policy Term.

***Premium payment mode options offered by the company will be as per company's internal risk management policies.**

4. Grace period

- a. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the Premium Due Date, You may pay the same during the Grace Period without any late fee.
- b. During the Grace Period, if the overdue Premium is not paid and the Life Insured dies, then, We will pay the death benefit after deducting the unpaid premium (if any) till date of death.

5. Lapsation of Policy

No benefits are payable under Lapsed Policy

Part D - POLICY Servicing Conditions

6. Surrender

This Policy does not acquire any surrender value throughout the Policy Term and therefore there is no amount payable to You upon surrender of this Policy. This Policy and all the rights under this Policy shall extinguish on surrender of this Policy.

7. Free Look Cancellation

- a. You have 30 days from the date of receipt of this policy document to review its terms and conditions, if you are not satisfied, you can return the policy stating the reasons for the objection
- b. We will then refund the premium paid after deducting the stamp duty paid, cost of medical expenses, if any, proportionate risk premium for the period of cover and the proportionate taxes.
- c. You can not revive, reinstate or restore your policy once you have returned your policy
- d. We will not pay any benefit under your policy after we receive your free-look cancellation request

8. Loans

You are not entitled for loan under this policy

9. Revival of Policy

- a. You have an option to Revive the Lapsed Policy within the Policy Term during its Revival period of 5 (five) years from the date of unpaid premium. This is applicable to Rider as well if opted along with base Policy and not in isolation.
- b. You may make a request in writing to reinstate the Policy to its full benefit during the Revival period. The Revival of lapsed policy is subject to our underwriting policy.
- c. We may accept / reject the Revival request, charge additional Premium based on underwriting. We will inform you about the same.
- d. The Policy will be reinstated to full benefits on payment of all outstanding premiums (along with applicable taxes, cesses and levies, if any, as at the revival date), underwriting extra, if any, to us along with the interest.
- e. Interest rates will be charged at a rate declared by Us from time to time.
- f. The Policy can be revived by You only during the Revival Period.

10. Payment of Benefit

- a. The Benefits under this Policy will be payable only on submission of satisfactory proof to Us. The Benefits under this Policy will be payable to the Claimant / Nominee .

- b. Once the benefits under this Policy are paid to the Claimant / Nominee, the same will constitute a valid discharge of Our liability under this Policy.

11. Termination of Policy: The Policy will be terminated on happening of any of the events:

- a. On the date on which We receive Freelook cancellation request;
- b. If You have chosen Death Benefit Option 1, upon payment of the Sum Assured to Claimant;
- c. If You have chosen Death Benefit Option 2 to 4, the Policy terminates on the date of the Accidental Death of the Life Insured. However, Claimant shall have the right to receive the monthly payout as opted by You;
- d. the date of intimation of repudiation of the death claim by Us;
- e. on the expiry of the Revival period, if the Lapsed Policy has not been revived;
- f. on the Policy Anniversary following or coinciding with Life Insured attaining Age of 70 (Seventy) years;
- g. on the Maturity Date.

Part E - POLICY Charges

1. APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non participating term insurance Plan and therefore, Part E is not applicable to this Policy.

Part F – General Terms and Conditions

1. ELIGIBILITY, PARTICIPATION AND TERMINATION (illustrative, modify as per our product)

- 1.1 The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- 1.2. The maximum Age of the Life Insured on the Date of Commencement of Risk should be 65 (Sixty five) years:
- 1.3. The maximum Age of the Life Insured on the Maturity Date cannot exceeds 70 (seventy) years

2. TAXES

2.1. All Premiums are subject to applicable taxes, cesses, and levies, if any, which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the Benefits payable by Us under the Policy.

2.2. Tax benefits may be available as per the prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

3. CLAIM PROCEDURE

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

3.1.1. In case of a Death claim:

- a) Claimant's statement/Claim form in the prescribed form;

- b) a copy of police complaint/ first information report/ Inquest report / Panchnama and Charge-sheet / Final police investigation report (in the case of unnatural death of the Life Insured);
 - c) a copy of duly certified post mortem report including Viscera Report (if preserved) (in the case of unnatural death of the Life Insured);
 - d) all medical/ hospital records (including diagnostic records and Medical Cause of Death certificate) AND Claim details in Personal Health insurance policies or other life insurance companies
 - e) a copy of death certificate and Cremation certificate/ proof of cremation/ burial issued by the local/municipal authority duly attested by the Claimant;
 - f) a self-attested copy of admissible identity proof of the Claimant/Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured/ Secondary Life);
 - g) Bank details of Claimant;
 - h) Legal heir certificate, in the event of death where the Claimant/Nominee is also deceased or information about the Claimant/Nominee has not been provided by the proposer at the time of policy issuance.
 - i) any other document or information required by Us for assessing and approving the claim request.
- 3.1.2. In case of claim with towards Critical Illness, Total and Permanent Disability or Terminal Illness:
- a) Claimant's statement/Claim form in the prescribed form;
 - b) a copy of police complaint/ first information report/ Charge-sheet / Final police investigation report (wherever applicable);
 - c) attending physician's statement;
 - d) certificate by a Medical Practitioner confirming Diagnosis of Critical Illness or Terminal Illness of the Life Insured/;
 - e) All medical/ hospital records (including diagnostic records) pertaining to Critical Illness or Terminal Illness and treatment.
 - f) Certification of disability along with percentage of disability/ Photograph of the injured reflecting disability, as applicable
 - g) a self-attested copy of identity proof of the Claimant, bearing their photographs and signatures; and
 - h) any other documents/information required by Us for assessing and approving the claim request.
- 3.2. A Claimant can download the claim request documents from our website www.acko.com/life or such other mode that may be prescribed by the Company.
- 3.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the Benefits under this Policy subject to Our satisfaction:
- 3.3.1. that the Benefits have become payable as per the terms and conditions of this Policy; and
- 3.3.2. of the bonafides and credentials of the Claimant.
- 3.4. 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 3.1.

4. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable Benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

5. FRAUD, MIS-STATEMENT AND FORFEITURE

Fraud, mis-statement and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

6. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured, whether minor/major, whether sane or insane, commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk of Policy or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and in such an event We will only refund the sum of Total Premiums Paid, loading for modal premium and Underwriting Extra Premium, if any, received under the Policy by Us till the death of the Life Insured to the Claimant.

If You chose to increase Sum Assured the above suicide clause provisions will be applicable on the increased Sum Assured as well. Hence, if the Life Insured commits suicide within 12 months, whether minor or major, whether sane or insane, from the date of increase in Sum Assured benefit due to Voluntary Sum Assured Top-Up Benefit Option, the Claimant will receive the Sum Assured under the base Policy (subject to the Clause above) plus return of sum of additional Total Premiums Paid, loading for modal premium and Underwriting Extra Premium, that was received towards increase the Sum Assured under Voluntary Sum Assured Top-Up Benefit Option. The increased Sum Assured due to Voluntary Sum Assured Top-Up Benefit Option will not be paid as suicide happened within 12 months of increase in Sum Assured.

7. TRAVEL AND OCCUPATION

There are no restrictions on travel or occupation under this Policy.

8. NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*

9. ASSIGNMENT

Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*

10. POLICY CURRENCY

This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

11. ELECTRONIC TRANSACTIONS

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

12. AMENDMENT

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

13. REGULATORY AND JUDICIAL INTERVENTION

If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all Benefits and obligations under the Policy.

14. COMMUNICATION AND NOTICES

14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.

14.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.3. For any updates, please visit Our website www.acko.com/life.

15. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India. The competent court in Bangalore will have exclusive jurisdiction in all matters and causes arising out of the Policy.

16. ISSUANCE OF DUPLICATE POLICY

You may request for a duplicate copy of the Policy to Us along with relevant documents. Additional charges, not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy in physical form. This can be waived at the discretion of the Company.

17. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. thereunder

i. This Policy is subject to-

- The Insurance Act 1938,
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.

ii. We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Laws and Regulations or if it becomes impossible or impractical to enact the provision / terms and conditions.

iii. We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

iv. We reserve the right to require submission by You of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

DISPUTE REDRESSAL PROCESS UNDER THE POLICY

1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the office as mentioned in the Schedule:
Customer Service Helpdesk,
Acko Life Insurance Limited,
36/5, Hustle Hub One East, Somasandrapalya,
27th Main Road, Sector 2, HSR Layout,
Somasandrapalya HSR 2nd Sector Bus Stop,
Bengaluru, Bengaluru Urban, Karnataka, 560102
Helpline No: 1800 210 1992
Email: support.life@acko.com
2. In case the Complainant is not satisfied with the decision or has not received any response within 15 (fifteen) days:
 - 2.1 Complainant may file a written complaint with full details of the complaint and contact information to the following official for resolution:
Grievance Redressal Officer,
Acko Life Insurance Limited
36/5, Hustle Hub One East, Somasandrapalya,
27th Main Road, Sector 2, HSR Layout,
Somasandrapalya HSR 2nd Sector Bus Stop,
Bengaluru, Bengaluru Urban, Karnataka, 560102
Helpline No – 1800 210 1992
Email: grievance.life@acko.com
 - 2.2 The complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI Grievance Call Centre (IGCC)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in

- 2.3 The Complainant can also register the complaint online at <https://bimabharosa.irdai.gov.in/>
- 2.4 The Complainant can also register the complaint through fax/paper by submitting their complaint to:
 General Manager
 Insurance Regulatory and Development Authority of
 India (IRDAI)
 Policyholder's Protection & Grievance Redressal Department – Grievance
 Redressal Cell.
 Sy.No.115/1, Financial District, Nanakramguda,
 Gachibowli, Hyderabad – 500 032.
 Ph: (040) 20204000
3. In case the complainant is not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, or rejection of complaint by Us, the Master Policyholder/ Member or his legal heirs or nominee, or assignee may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website www.irdai.gov.in or on Council of Insurance Ombudsman website at www.cioins.co.in, if the grievance pertains to:
- i. delay in settlement of a claim beyond the time specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - ii. any partial or total repudiation of a claim by Us;
 - iii. dispute over Premium paid or payable in terms of the Policy; or
 - iv. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - v. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
 - vi. Policy servicing by Us, Our agents or intermediaries;
 - vii. issuance of Policy, which is not in conformity with the proposal form submitted by You;
 - viii. non issuance of any Policy after receipt of the Premium.
 - ix. any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 3 above.
4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A

List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel:- 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@cioins.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@cioins.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel:- 0172-2706468/2706196 Fax : 0172-2708274 Email: bimalokpal.chandigarh@cioins.co.in (States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union territories of Jammu & Kashmir, Ladakh and Chandigarh.)

CHENNAI- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Puducherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel:- 011- 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 15. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel:- 0361-2632204/2602205 Email: bimalokpal.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-67504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazaratganj, Lucknow- 226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301.Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@cioins.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 0612-2680952, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@cioins.co.in (State of Maharashtra including Navi

Mumbai and Thane and excluding Mumbai Metropolitan Region.)

Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: **1.**No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from (a) the date of issuance of policy or (b) the date of commencement of risk or (c) the date of revival of policy or d. the date of rider to the policy, whichever is later. **2.**On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from (a) the date of issuance of policy or (b) the date of commencement of risk or (c) the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. **3.** Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: (a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true;(b) The active concealment of a fact by the insured having knowledge or belief of the fact; (c) Any other act fitted to deceive; and (d) Any such act or omission as the law specifically declares to be fraudulent. **4.**Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. **5.**No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. **6.**Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.**7.**In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.**8.**Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.**9.**The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:**1.**The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.**2.**Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. **3.**Nomination can be made at any time before the maturity of the policy. **4.**Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.**5.**Nomination can be cancelled or

changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. **6.**A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. **7.**Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. **8.**On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. **9.**A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. **10.**The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. **11.**In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. **12.**In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). **13.**Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. **14.**If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). **15.**The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. **16.**If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. **17.**The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Act, 1938, as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.**This policy may be transferred/assigned, wholly or in part, with or without consideration. **2.**An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. **3.**The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. **4.**The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. **5.**The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. **6.**Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. **7.**On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. **8.**If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.

9.The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide; (b) not in the interest of the policyholder;(c) not in public interest; or d.is for the purpose of trading of the insurance policy. 10.Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11.In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12.The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13.Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except (a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR (b) where the transfer or assignment is made upon condition that (i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or (ii) the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 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;(b) may institute any proceedings in relation to the policy; and (c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15.Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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