

Policy document - Bharti AXA Life Flexi Save
A Non-Linked Participating Individual Life Insurance Savings Plan

PART B

Definitions: (meaning of technical words used in Policy Document)

- a) **Age** is the Age at last birthday in completed years.
- b) **Annualized Regular 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.
- c) **Death Benefit** means the benefit, agreed at inception of the contract, which is payable on death as specified in Part C Section 1
- d) **Issue Date** is the date of commencement of risk under this Policy and is specified in Policy Schedule and in case of any attached supplement or endorsement, is the date of issue of such supplement or endorsement.
- e) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term and where the premium is payable at regular intervals as per the mode of payment chosen by You.
- f) **Life Insured** is the person named in the Policy Schedule whose life is covered under the Policy.
- g) **Maturity Date** is the date on which the Policy Term concludes and is shown as such in the Policy Schedule.
- h) **Maturity Benefit** is the benefit, which is payable on maturity i.e at the end of the term, as specified in Part C of Section 2
- i) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before maturity.
- j) **Policy** means and includes the Policy Bond, the proposal form for insurance submitted by You, the Policy Schedule, the benefit illustration signed by You and any attached endorsements or supplements together with all the addendums provided by The Company from time to time, the medical examiner's report and any other document called for by the Company and submitted by You to enable it to process Your proposal.
- k) **Policyholder** is the owner of the Policy who is mentioned in the proposal form and may be a person other than the Life Insured.
- l) **Policy Date/Date of Commencement of Risk** is the month, day and year the Policy comes into effect and as shown in the Policy Schedule.
- m) **Policy Year** is measured from the Policy Date and is a period of twelve consecutive calendar months.
- n) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- o) **Premium Payment Term** means the number of Policy Years for which You are required to pay the premium.
- p) **Policy Benefit Period/ Policy Term** is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Schedule.
- q) **Policy Schedule** is the cover page to the Policy containing amongst others, the brief description of the Policy, the Policyholder, and forms a part of this Policy Bond.
- r) **Sum Assured** is the minimum guaranteed benefit amount payable on Maturity of the policy as specified in Policy Schedule.
- s) **The Company** means Bharti AXA Life Insurance Company Limited.
- t) **Total Annual Premium** is the amount that is shown in the Policy Schedule (irrespective of the mode of premium chosen by You) as the premium payable in a Policy Year, provided the chosen mode for premium payment is annual.
- u) **Total Modal Premium** is mentioned in the Policy Schedule and means the premium payable by You on the due dates for payment and in any case not later than the grace period of 30 days for annual/ semi-annual/ quarterly premium payment modes and 15 days for monthly mode from due date, provided the premium payment mode chosen by You is other than annual.

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- v) **You/Your/Yours** refers to the Policyholder and shall mean and include the Nominee, upon the death of the Life Insured, where the Policyholder and Life Insured is the same person.

The terms defined above shall also act as a reference guide to the Policy Document in terms of IRDAI of India Circular No. IRDA/LIFE/CIR/GDL/034/01/2014 dated 14 January 2014'

PART C
Benefits payable

1. Death Benefit

In case of unfortunate event of death of the Life Insured, the following is paid to the nominee, subject to policy being in force.

Higher of:

- a) Basic Sum Assured or
- b) 105% of premiums paid till date of death or
- c) A multiple of Annualized Premium as provided below :

Multiple of Annualized Premium		
Premium Payment Term / Age	Less than 45 years	45 years and above
5 years	11	7
7 years	11	11
12 years	11	11

Plus the accrued reversionary bonus and terminal bonus, (if declared)

In case of the death of the Life Insured during the grace period allowed for payment of due premium, the Death Benefit, after deducting the unpaid due Premium shall be payable.

Subject to the exclusions as mentioned in the Policy Document, the death benefit shall be payable for death under all situations (including death during declared or undeclared war, civil commotion, invasion, terrorism, Naxalite Operation and hostilities).

2. Maturity Benefit

Sum Assured along with Accrued Simple Reversionary bonus and Terminal bonus, (if declared) is paid at the end of Policy term, subject to policy being in force.

Flexibility to modify your policy term:

Anytime during the Flexi benefit period, you can decide to terminate the policy and avail the benefits (100% of Sum Assured plus accrued bonus till date plus terminal bonus (if declared)).

Premium Paving Term	5 pay	7 pay	12 pay
Flexi Benefit Period	Any time between 10 to 20 years	Any time between 15 to 25 years	Any time between 20 to 30 years

3. Annual Simple Reversionary Bonus

- The Company may declare Annual Simple Reversionary Bonus rate at the end of every financial year in accordance with its internal guidelines.
- The rate of the Annual Bonus is not guaranteed. Annual Simple Reversionary Bonuses (if declared) are payable if all premiums due up to the date of declaration of Bonus are paid.
- The Annual Simple Reversionary Bonus is declared as a percentage of Sum Assured of your Policy and is calculated at a simple rate of interest. The Annual Simple Reversionary Bonus (if declared) shall be attached to the Policy on the Policy Anniversary Date immediately following
- The date of its declaration and will be payable on Maturity or on death of the Life Insured, whichever is earlier.
- Terminal bonus, (if declared), will be payable on Death or on Maturity of the policy.
- In case of surrender of the policy, the surrender value calculated on the vested bonuses will be payable

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4. Payment of Premium

- i. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule.
- ii. You are required to pay Premiums for the entire Premium Payment Term.
- iii. Premium Payment modes available under the Policy are annual, half yearly, quarterly and monthly.
- iv. If the Policyholder discontinues the payment of premiums, the Policy will be treated as Lapsed or Paid-

up as per the conditions under Part D Section 3.

5. Grace Period

Grace period is the period, which shall be applicable to you to pay all the unpaid premiums, in case you do not pay Your premiums as on the Premium Due date. You get Grace Period (30 days for annual/ semi-annual/ quarterly premium payment modes and 15 days for monthly mode) to pay your due premiums, your benefits under the policy remain unaltered during this period.

PART D

1. Surrender Benefit

The policy acquires a surrender value provided that the Premiums have been paid for at least first two Policy Years, the Policy acquires a minimum guaranteed Surrender Value. On surrender of the policy a lumpsum amount equal to higher of Special Surrender Value and Guaranteed Surrender Value shall be payable to the

Policyholder and the contract gets terminated.

1.a. Guaranteed Surrender Value

On Surrender, the Guaranteed Surrender Value equal to Guaranteed Surrender Value Factor 1 * Total of premiums paid + Guaranteed Surrender Value Factor 2 * (simple reversionary bonuses) will be paid.

Guaranteed Surrender Value Factor1 (as a % of Premiums Paid)			
Premium Payment Term/ Policy Year	5 years	7 years	12 years
1	0	0	0
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	55%	50%	50%
6	65%	50%	55%
7	65%	50%	55%
8	75%	55%	60%
9	90%	55%	60%
10	90%	60%	60%
11	90%	65%	60%
12	90%	70%	60%
13	90%	75%	60%
14	90%	90%	60%
15	90%	90%	65%
16	90%	90%	65%
17	90%	90%	70%
18	90%	90%	75%
19	90%	90%	90%
20	90%	90%	90%
21		90%	90%
22		90%	90%

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23		90%	90%
24		90%	90%
25		90%	90%
26			90%
27			90%
28			90%
29			90%
30			90%

The Guaranteed Bonus Surrender Value Rates (per 1000 of Accrued Bonus) are as defined in the table below:

Guaranteed Surrender Value Factor ² (as a % of Accrued Bonuses)			
Premium Paying Term /Policy Year	5 years	7 years	12 years
1	0	0	0
2	150	62	23
3	242	100	37
4	348	143	53
5	471	192	71
6	543	248	91
7	629	312	115
8	731	357	142
9	852	410	173
10	1000	471	208
11	1000	543	249
12	1000	629	296
13	1000	731	340
14	1000	852	392
15	1000	1000	453
16	1000	1000	526
17	1000	1000	613
18	1000	1000	718
19	1000	1000	844
20	1000	1000	1000
21	-	1000	1000
22	-	1000	1000
23	-	1000	1000
24	-	1000	1000
25	-	1000	1000
26	-	-	1000
27	-	-	1000
28	-	-	1000
29	-	-	1000
30	-	-	1000

The Company may allow surrender values at such other rates not less than the Guaranteed Surrender Values specified above. These rates will be declared by the company from time to time. There will also be

additional non guaranteed surrender values that will be declared on the accrued annual bonuses.

Surrender of the Policy shall extinguish all rights and benefits of the Policyholder under the Policy

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1.b.Special Surrender Value:

Subject to the Minimum Guaranteed Surrender Value, the company may however pay a Special Surrender Value calculated according to the basis and method in use from time to time

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable.

2. **Revival:**

A Policy which has lapsed or is in paid up status may be revived for full benefits subject to the following conditions;

- a) The application for revival is made within five(5) years from the date of first unpaid premium
- b) Satisfactory evidence of insurability of the Life Insured is produced,
- c) Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time, subject to prior approval from IRDAI;
- d) Terms and conditions as may be specified by the Company from time to time.

The effective date of revival is the date on which the above conditions are met and approved by the Company.

If the policy is in lapse status: - In case of death during the revival period, No benefit is payable to the nominee.

In case of survival at the end of revival period, and if the policy is not revived, no benefit is payable

If the policy is in paid up status: - In case of death during the revival period, Paid up value will be payable. If the Paid up Policy is not revived within the period allowed for revival, the Policy shall continue to be in the paid up status and Paid up Value will be paid

on maturity or on death. Paid Up Value will be calculated in the manner as shown in Part C Section 3.b.

The revival rate of interest for FY 19-20 is 8.04%.

3. **Discontinuance of due premiums**

3.a.Lapsation of Policy

If the premium is not paid on the due date or during the grace period (during first two policy years), the Policy shall lapse with effect from the date of such unpaid premium ('lapse date'). The Company shall notify You of the lapse of the Policy. Lapsation of the Policy shall extinguish all Your rights and benefits under the Policy.

3.b.Paid Up Policy

If you have paid premiums for at least first two policy years and you have not paid any further premiums due to any reason then your policy will automatically be converted to paid up. Once the policy becomes paid up the base benefits will be reduced to paid up value which will be payable either on death or on maturity of the policy.

The paid up value will be calculated as follows:

Paid Up Value =

$$\frac{\text{Number of Premiums paid} \times \text{Sum Assured}}{\text{Premium Payment Term}}$$

+ Accrued Bonus (till date of policy becoming paid up)

In Case of Death or Maturity, Paid up value as shown above will be paid to the nominee / policyholder

In case of a paid up policy, the benefits payable on Surrender will be the Surrender Value plus the vested reversionary bonuses as on the date the policy become paid up. The Surrender Value will be calculated as follows

$$\begin{aligned} \text{Surrender Value on Paid Up} &= \\ \text{Paid Up Value} &\times \text{Base Surrender Value Factor} \\ \text{Surrender Value of Bonus on Paid Up} &= \\ \frac{\text{Accrued Bonus till the date of Paid Up}}{1000} \end{aligned}$$

* Surrender Value Factor for Bonuses

4. **Loan:**

Loans may be granted by the Company to the Policyholder provided all Premiums due till date of loan application stand paid and has acquired Surrender Value. The loan which may be granted shall always be within the applicable Surrender Value of the Policy and shall be subject to the terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.

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- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan and as may be modified by the Company from time to time;
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest thereon;
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The interest rate in a policy loan is not fixed and could be reviewed by the Company on 1st of July every year. This interest rate shall not exceed more than the sum of the Base lending rate of State Bank of India at the time of declaration and 5%. The rate of interest on policy loan as on 1st July 2018 is 10.40% pa.
- In case the policy is in paid up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time.
- In case the outstanding loan amount with interest is greater than or equal to the surrender value, the policy shall stand terminated and all future benefits will cease to exist.
- Other terms and conditions as prescribed by the Insurer from time to time.

5. Advance Premium

(i) 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 same may be collected for a

maximum period of three months in advance of the due date of the premium.

(ii) The premium so collected in advance shall only be adjusted on the due date of the premium.

6. Termination:

The Policy will terminate on the earliest of the following:

- e) The date of confirmation of termination of contract by Company against Your application for surrender of the Policy or
- f) The Maturity Date of the Policy or availing maturity proceeds during the Flexi Benefit Period.
- g) Upon Intimation of Death or
- h) The outstanding loan with interest thereon is equal to the Surrender Value of the Policy
- e) Acceptance of Free look request by the Company

7. Suicide

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.

8. Policy alterations / Modifications

Only a duly authorized officer of the Company has the power to effect changes on the Policy at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

PART E

Part E is not applicable to this Policy.

PART F

1. Free Look Period

If you disagree with any of the terms and conditions of the Policy, then you have the option to return the original Policy Bond along with a letter stating reasons

for the objection within 15 days of receipt of the Policy Bond in case of offline Policy and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales). The

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Policy will accordingly be cancelled and an amount equal to the Premium paid less stamp duty and medical expenses (if any) incurred by the company will be refunded to the policyholder. All Your rights under this Policy shall stand extinguished immediately on the 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: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

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

2. Fraud And Misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 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 – III for reference]

3. Claims

The Company would require the following primary documents in support of a claim at the claim intimation stage under the Policy:

For Maturity Benefit: Claimant's Statement, KYC Documents and personalized cancelled cheque of the Claimant or beneficiary, acceptable to the Company.

For Death Benefit (other than death due to Accident/natural death): Original Policy Bond, Death Certificate of the Life Insured and Claimant's Statement and KYC Document of the Claimant or beneficiary, acceptable to the Company and Copy of

medical records pertaining to treatment taken by the insured such as admission notes, discharge / death summary, test report etc. available if any.

For Death Benefit (death due to Accident / Unnatural death): First Information Report (FIR) and Post Mortem report is required in addition to the documents required for Death Benefit (other than death due to Accident/ natural death) as mentioned above.

The Company is entitled to call for additional documents based on the conditions among others during the duration of the Policy, the circumstances of the death, accident or illness and such other factors

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

Easy ways of claim intimation

- Walk in to your nearest Bharti-AXA Life [Branch](#)
- Call us Toll Free: 1800-102-4444*
- E-mail us: claims@bharti-axalife.com*
- [Have us call you*](#)

*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Head Office

4. Misstatement of Age and Gender

- If the correct Age of the Life Insured is different from that mentioned in the proposal form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct Age of the Life Insured.
- If on the basis of correct Age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct Age, then the Company will calculate the applicable charges basis the correct Age of Life Insured and will accordingly adjust the Fund Value / Coverage Sum Assured.

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5. Assignment and Nomination

Assignment: Assignment shall be in accordance with the provisions of sec 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 – I for reference]

Nomination: Nomination shall be in accordance with the provisions of sec 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 – II for reference]

6. Vesting of Ownership

In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. In case of death of the Policyholder while the Life Insured is a minor, surrender and any other such options available under the policy cannot be exercised during the period of minority of the Life Insured.

7. Incorrect information and Non-Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy.

In case of fraud, misrepresentation and suppression of material facts the Policy contract shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

8. Taxation

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including applicable taxes by way of adjustment of the premiums paid by the Policyholder.

9. Notices

Any notice to be given to the Policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the Policyholder available in the records of the Company.

Any change in the address of the Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to Part G section 1 of the Bond for intimating about the change in existing details.

10. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

11. Mode of communication

The Company and the Policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/or such other applicable laws in force from time to time.

12. Governing Laws & Jurisdiction

The terms and conditions of the Policy Document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the Policy Document and / or relating to the Policy.

13. Term used and its meaning

If a particular term is not defined or otherwise articulated either in the Policy Document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

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PART G

1. Customer Service

You can seek clarification or assistance on the Policy from the following:

- The Advisor through whom the Policy was bought
- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Spectrum Towers, 3rd Floor,
Malad Link Road, Malad (west),
Mumbai – 400064

2. Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at www.bharti-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:
Registered Office
Bharti AXA Life Insurance Company Ltd.
Unit No. 1904, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex, BKC Road,
Behind MCA Ground, Bandra East,
Mumbai -400051, Maharashtra
OR
Grievance Redressal Cell
Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad Link Road, Malad (West),
Mumbai 400064. Maharashtra
- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision provided or if you have not received any response post completion of 14 days, you may write to Head - Customer Service for resolution at the above mentioned address or email at: head.customerservice@bharti-axalife.com:

You are requested to inform us about your concern (if

any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDA of India) of India on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 18004254732
Email ID: complaints@irda.gov.in

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

Address for communication for complaints by paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India

Survey no.115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032

Step 3: If you are not satisfied with the resolution provided by the Company

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute related to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

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The complaint should be made in writing duly signed by the complainant or through his legal heirs, nominee (s) / legal heirs in case of death of the Nominee (s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

Section 41 of the 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 Sec 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 – III for reference]*

"Section 13 of the Insurance Ombudsman Rules, 2017 : Duties and Powers of Insurance Ombudsman"

1) The Ombudsman shall receive and consider complaints or disputes relating to—

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the Company ;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance; and
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.

3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.

4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause provided herein below.

"Section 14 of the Insurance Ombudsman Rules, 2017 : Manner in which complaint to be made"

1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.

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2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

3) No complaint to the Insurance Ombudsman shall lie unless—

(a) the complainant makes a written representation to the Company named in the complaint and—

i. either the Company had rejected the complaint; or

ii. the complainant had not received any reply within a period of one month after the Company received his representation; or

iii. the complainant is not satisfied with the reply given to him by the Company;

(b) The complaint is made within one year—

i. after the order of the Company rejecting the representation is received; or

ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;

iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.

4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

List of Ombudsman
(For the updated list You may refer to IRDA of India website)

Address & Contact Details of Ombudsmen Centres

Governing Body of Insurance Council (Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz(West), Mumbai – 400054.
Tel no: 022-26106671/6889/980. Email id: inscoun@ecoi.co.in website: www.gbic.co.in

If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001	Tel.:- 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu

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<p>BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, <u>BENGALURU – 560 078.</u></p>	<p>Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in</p>	<p>Karnataka</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <u>BHOPAL- 462 003.</u></p>	<p>Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in</p>	<p>Madhya Pradesh Chattisgarh</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u></p>	<p>Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@ecoi.co.in</p>	<p>Orissa</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, <u>CHANDIGARH-160 017.</u></p>	<p>Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in</p>	<p>Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <u>CHENNAI-600 018.</u></p>	<p>Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in</p>	<p>Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <u>NEW DELHI-110 002.</u></p>	<p>Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>Delhi</p>
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, <u>GUWAHATI-781 001(ASSAM)</u></p>	<p>Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u></p>	<p>Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, <u>JAIPUR – 302005.</u></p>	<p>Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in</p>	<p>Rajasthan</p>

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<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, <u>ERNAKULAM-682 015.</u></p>	<p>Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, 4, C.R.Avenue, <u>KOLKATA - 700072</u></p>	<p>Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <u>LUCKNOW-226 001.</u></p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>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, Ghaziipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u></p>	<p>Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar <u>U.P – 201301.</u></p>	<p>Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoorj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>

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<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, <u>PUNE – 411030.</u></p>	<p>Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <u>PATNA – 800006</u></p>	<p>Tel.: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in.</p>	<p>Bihar, Jharkhand.</p>

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment premiums. Public receiving such phone calls are requested to lodge a police complaint.

Appendix I: 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 thereof certified to be correct by both transferor and transferee or their duly authorized 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 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

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- 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 II: 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:

- 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 purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
- 10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
- 11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
- 12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
- 13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe 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.

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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.]

Appendix III: 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.

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 revival of Policy or
 - d. the date of rider to the Policywhichever 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 revival of Policy or
 - d. the date of rider to the Policywhichever 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.

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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), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]