

Why worry about future expenses?



BHARTI AXA LIFE SUPER ENDOWMENT PLAN

A Non-Linked Non-Participating Individual Life Insurance Savings Plan



Bharti AXA Life Super Endowment Plan

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Life is full of uncertainties and as a responsible individual you aspire to give financial stability to your family and loved ones. You want to ensure that you and your family are well protected and your future needs are well taken care of. You want a solution which guarantees to help you lead a financially secured life with good returns, so that your needs are fulfilled at the right moment.

At Bharti AXA Life, we understand this and have decided to act. We present to you Bharti AXA Life Super Endowment Plan - a plan that helps to build your wealth, in a planned manner and meet your financial goals and future expenses. The plan offers the option to choose from 10 premium payment and policy terms. Pay premiums for a limited period and receive accrued Guaranteed Additions as Survival Benefit (one year before date of maturity) and lump sum amount as Maturity Benefit at the time of maturity. The plan also provides additional Life Insurance coverage with the option of Extended Life Cover in case of an unfortunate event so as to provide financial backup to secure your family's future.



What are my benefits with Bharti AXA Life Super Endowment Plan?

1) Policy Terms & Premium Payment Terms:

The product offers the choice of multiple policy terms with limited premium payment terms for the policy terms. The policy terms and applicable premium payment terms are as given below:

Premium Payment Terms	Policy Terms
8 years	16 years
9 years	18 years
8 years	20 years
9 years	20 years
10 years	20 years
11 years	20 years
12 years	20 years
13 years	20 years
14 years	20 years
15 years	20 years

2) Guaranteed Additions:

Subject to the policy being in force and all due premiums being paid, guaranteed additions, equal to 10% of the Sum Assured shall accrue as per the schedule given in the table below:

Guaranteed additions/Policy term	16 years	18 years	20 years
At the start of the policy year	11 th	13 th	15 th
	12 th	14 th	16 th
	13 th	15 th	17 th
	14 th	16 th	18 th
	15 th	17 th	19 th

If a Policy becomes Paid Up, the Guaranteed Additions will accrue on the Paid Up Sum Assured.

3) Survival Benefit:

In case the Life Insured survives till a year before maturity of the policy and all premiums are duly paid, Survival Benefit equal to Guaranteed Additions accrued as on the date of payment of Survival Benefit shall be payable at the end of one year before the end of policy term for all premium payment term and policy terms.

4) Maturity Benefit:

In case the Life Insured survives till the maturity of the policy and all premiums are duly paid, then the Maturity Benefit shall be paid as Sum Assured on maturity to the policyholder for all premium payment term and policy terms.



5) Death Benefit:

a) **Without Extended Life Cover:** In case of the unfortunate event of death of the Life Insured during the policy term the Sum Assured on death will be paid to the nominee(s)/legal heirs where Sum Assured on death is highest of:

1. 11 times annualized premium*
2. 105% of all premiums paid as on date of death
3. Absolute amount assured to be paid on death equal to the sum assured.
Plus, any Guaranteed Additions accrued as on the date of death; or
4. Sum Assured on maturity equal to Sum Assured under the policy.

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

Death Benefit shall be reduced by any Survival Benefit already paid.

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

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

b) **With Extended Life Cover:** The policyholder also has the option to choose for Extended Life Cover Benefit at inception of the policy by paying additional premium throughout the premium paying term. This coverage shall be applicable for the whole of policy term as well as for Extended Life Cover Period. Extended Life Cover Period is the number of years equal to half of the policy term, commencing from the maturity date.

- If death of the Life Insured happens during the Policy Term, Sum Assured on death as defined in point 5, section a above will be payable. In addition, Sum Assured as chosen at inception of the policy shall also be payable.
- If the death of the Life Insured happens after the policy term and during the Extended Life Cover Period, Sum Assured as chosen at inception of the policy shall be payable.

Death Benefit shall be reduced by any Survival Benefit already paid.

6) Tax Benefits:

You may be eligible for tax benefits on the premiums paid as well as the benefits received as per the prevailing tax laws under the Income Tax Act, 1961. The tax benefits are subject to change as per change in tax laws from time to time.



Case Study

Ravi, 35 years old is looking for a simple plan with good returns that helps him get guaranteed lump sum amount that can be utilized for his child's marriage and also to shield his family against any unfortunate event that could happen to him

How does the plan work?

Ravi decides to purchase Bharti AXA Life Super Endowment Plan for a policy term of 20 years for which the premium payment is 10 years.

Case 1: When Ravi does not opt for Extended Life Cover

He decides to pay a premium of ₹50,000 p.a. (exclusive of taxes) for which the Sum Assured is ₹6,66,756. He pays the premium for 10 years.

Let us look at the benefits that Ravi would receive so as to fulfil his future goals

Benefits Payable	End of Policy Year	Guaranteed Benefit as % of Sum Assured	Guaranteed Benefit
Survival Benefit	19 th Year	50%	₹3,33,378
Maturity Benefit	20 th Year	100%	₹6,66,756

In case of any unfortunate event with Ravi during the policy term, his family would receive ₹6,66,756 as Death Benefit

Case 2: If Ravi opts for Extended Life Cover for a Sum Assured of ₹6,66,756 then he pays an Annual Premium of ₹54,794 (exclusive of taxes)

Let us look at the benefits that Ravi would receive so as to fulfil his future goals

Benefits Payable	End of Policy Year	Guaranteed Benefit as % of Sum Assured	Guaranteed Benefit
Survival Benefit	19 th Year	50%	₹3,33,378
Maturity Benefit	20 th Year	100%	₹6,66,756

Death Benefit payable	Death Benefit (₹)
During Policy term	13,33,512
During Extended Life Cover Period of 10 years	6,66,756



What premiums do I need to pay?

Premium applicable to you will depend on your age, gender, premium payment term and the selected sum assured. Please note that the premiums applicable will be different for standard as well as substandard lives.

Premium payment mode:

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

Mode	Modal Factor
Monthly*	0.0867 of Annualized Premium
Quarterly*	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium

*Through auto pay only

Advance Premium

(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.

What happens if I am unable to pay premiums?

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

Grace Period: Grace period is the period after the premium due date, during which you may pay your premiums without any impact on the policy benefits. The grace period is 15 days for monthly mode and 30 days for annual/ semi-annual/ quarterly premium payment modes.

If the policy has not acquired Surrender Value: In case you do not pay the premiums within your grace period, your policy will lapse and your insurance cover will cease to exist. You can revive the policy within the period allowed for revival of the policy. At the end of the revival period if the policy is not revived then the policy will be terminated and no benefits will be payable.

If the policy has acquired Surrender Value: In case you do not pay the premiums within your grace period, your policy will be converted into paid up. the Guaranteed Additions will accrue on the Paid Up Sum Assured and all the benefits under the Policy would be reduced and calculated as given below. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in paid up status and the paid up benefits will be payable as specified below.

Paid-Up Benefits	Benefit Payable
Death	Paid up Sum Assured on Death less Survival benefit if already paid
Maturity	Paid up Sum Assured on maturity
Survival Payouts	Paid up Survival Benefit
Surrender	Higher of: 1. Special surrender value factors * Paid up Sum Assured less Survival benefit if already paid 2. Guaranteed Surrender value factor * Total of premiums paid till date of paid-up less Survival Benefits already paid

Where,

Paid up Sum Assured on death = (No of premiums paid / No of Premiums payable) X Sum Assured on Death;

Paid up Sum Assured on maturity = (No of premiums paid / No of Premiums payable) X Sum Assured on Maturity

Paid up Survival Benefit = (No of premiums paid / No of premiums payable) X Survival Benefit

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

In case Extended Life Cover has been opted for, the Paid up Death Benefit will be:

During Policy Term	After Policy Term and During Extended Life Cover Period
Sum of the following: 1. Paid up Sum Assured on death 2. Paid up Sum Assured	Paid Up Sum Assured

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

*Premium does not include modal factors, underwriting extra (if applicable) and taxes

Revival:

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

For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. The revival interest rate may be changed by the Company from time to time, subject to prior approval from IRDAI. The revival interest rate will be calculated on the 1st of April every year and will be derived as average of last six months 10 year G.Sec* yield of the immediate last financial year plus 0.5%. The revival rate of interest for Financial Year 2017-18 is 7.13% p.a. The revival period may be changed as specified by Regulations from time to time. Once the policy is revived, you are entitled to receive all benefits under your policy.

Can I surrender my policy?

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

Surrender Value:

The policy acquires a surrender value provided if at least two annualized premiums have been paid. The Guaranteed Surrender Value is a percentage of cumulative premiums paid (excluding any underwriting extra or premium paid towards rider/s, taxes). Your policy will also be eligible for a Special Surrender Value. The surrender value payable will be the higher of Guaranteed Surrender Value or Special Surrender Value. The Survival Benefit if already paid till the Surrender date would be deducted from the Surrender Value. The policy shall be terminated once the Surrender Value is paid. The Guaranteed Surrender Value factors are as mentioned in the table below:

Premium Payment Term	8 years	8 years	9 years	9 years	10 years	11 years	12 years	13 years	14 years	15 years
Policy Term	16	20	18	20	20	20	20	20	20	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	50%	50%	50%	50%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	55%	55%	55%	55%	50%	50%	50%	50%	50%	50%
6	60%	55%	55%	55%	50%	50%	50%	50%	50%	50%
7	65%	60%	60%	60%	55%	55%	55%	55%	55%	55%
8	65%	65%	65%	65%	60%	55%	55%	55%	55%	55%
9	70%	70%	70%	70%	65%	65%	60%	60%	60%	60%
10	75%	75%	75%	75%	70%	70%	65%	65%	60%	60%
11	80%	80%	80%	80%	75%	75%	70%	70%	70%	65%
12	90%	85%	85%	85%	80%	80%	75%	75%	75%	75%
13	95%	90%	90%	90%	85%	85%	80%	80%	80%	80%
14	100%	95%	100%	95%	95%	95%	90%	85%	80%	80%
15	110%	105%	110%	105%	105%	100%	95%	90%	90%	85%
16	120%	110%	115%	110%	110%	105%	105%	95%	95%	90%
17	-	115%	120%	115%	115%	110%	110%	105%	100%	100%
18	-	125%	130%	125%	125%	120%	115%	115%	110%	110%
19	-	135%	-	135%	135%	130%	125%	125%	120%	115%
20	-	140%	-	140%	140%	140%	140%	135%	130%	125%

The company shall declare Special Surrender Values at such other rates not less than the Guaranteed Surrender Values specified above. These rates are not guaranteed and will be declared by the company from time to time, subject to prior approval from IRDAI.

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable. Surrender of the policy shall extinguish all the rights and benefits under the policy.

Other Benefits under the Plan:

Rider Benefits: For added protection the following riders can be availed by paying additional premium along with Bharti AXA Life Super Endowment Plan.

Bharti AXA Life Hospi Cash Rider: This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery. **UIN: 130B007V04**

Bharti AXA Life Accidental Death Benefit Rider: Under this rider you will receive additional sum assured as chosen in case of unfortunate event of death due to an accident. **UIN: 130B008V02**

Bharti AXA Life Premium Waiver Rider: Under this rider in case of the unfortunate event of death, Total Permanent Disability or critical illness (in case of Policyholder) and Critical Illness (in case of Life Insured) the future premiums are waived off and the benefits under the policy will continue. **UIN: 130B005V04**

Bharti AXA Life Term Rider: Under this rider the policyholder can increase the life insurance coverage for a nominal premium. **UIN: 130B009V02**

Please refer rider brochure for complete details on terms and conditions and exclusions before opting for the rider.

The policyholder has the option to choose Riders at any time during the policy term of the product. In case the policyholder opts for a Rider, the outstanding term of the Base Policy will be at least equal to 5 years. No Riders shall be offered during the Extended Life Cover Period. The policy term of the Rider shall be less than or equal to the Premium Payment Term of the base policy.

The premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the base policy, the premiums under all other life insurance Riders put together shall not exceed 30% of premiums under the base policy and any benefit arising under each of the above mentioned Riders shall not exceed the Sum Assured under the base policy.



Loans against policy:

Financial burdens cannot be predicted and may arise any time. Thus this policy gives flexibility to take loan from the company. This is only possible if your policy is in force and has acquired surrender value and shall be subject to the following terms and conditions:

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec* rate prevailing on 1st April each year plus 3% and will remain applicable for new as well as existing loans for that financial year. The interest rate in a Policy loan is not guaranteed and could be reviewed by the company on 1st of April every year. The current rate of interest for Financial Year 2017-18' chargeable on policy loans is 9.69%
2. The Policyholder shall assign the policy absolutely to, and be held by, the company as security for repayment of the loan and interest thereon;
3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder
5. In case the policy results in a claim before the repayment of the loan in full with interest, the company shall be entitled to recover the outstanding loan and interest from any monies payable under the policy;
6. 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. In-force premium paying/fully Paid Up policy will never be cancelled for any contingencies arising from policy loan payments.
7. The minimum amount of loan under this policy is ₹15,000.
8. The loan amount will not exceed 70% of the Surrender Value.

*The source of 10 year G-sec is The Clearing Corporation of India Ltd. (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.



Product at a Glance

Parameter	Eligibility Criteria																										
Minimum age at entry	<table border="1"> <thead> <tr> <th>Policy term</th> <th>Age at entry</th> </tr> </thead> <tbody> <tr> <td>16 years</td> <td>2 years</td> </tr> <tr> <td>18/20 years</td> <td>91 days</td> </tr> </tbody> </table> <p>The insurance cover will start immediately on policy commencement for all lives including minors.</p>	Policy term	Age at entry	16 years	2 years	18/20 years	91 days																				
Policy term	Age at entry																										
16 years	2 years																										
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Maximum age at entry	60 years for all policy terms In case Extended Life Cover is opted for, the maximum age at entry is 55 years age last birthday																										
Maximum age at maturity	80 years for all Policy Terms																										
Policy Term & Premium Payment Term	<table border="1"> <thead> <tr> <th>Policy term</th> <th>Premium payment term</th> </tr> </thead> <tbody> <tr> <td>16 years</td> <td>8 years</td> </tr> <tr> <td>18 years</td> <td>9 years</td> </tr> <tr> <td>20 years</td> <td>8 to 15 years</td> </tr> </tbody> </table> <p>The policy term is from the date of commencement of Policy till the maturity date and does not include the Extended Life Cover Period. The Extended Life Cover Period will start immediately after maturity</p>	Policy term	Premium payment term	16 years	8 years	18 years	9 years	20 years	8 to 15 years																		
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Minimum Sum Assured (₹)	₹50,000																										
Maximum Sum Assured (₹)	No limit, subject to underwriting																										
Minimum Premium (₹)	<table border="1"> <thead> <tr> <th>Premium Payment Term</th> <th>Policy Term</th> <th>Minimum Annual Premium</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>16</td> <td>₹5,995</td> </tr> <tr> <td>9</td> <td>18</td> <td>₹4,939</td> </tr> <tr> <td>8</td> <td rowspan="8">20</td> <td>₹5,238</td> </tr> <tr> <td>9</td> <td>₹4,530</td> </tr> <tr> <td>10</td> <td>₹4,033</td> </tr> <tr> <td>11</td> <td>₹3,740</td> </tr> <tr> <td>12</td> <td>₹3,494</td> </tr> <tr> <td>13</td> <td>₹3,317</td> </tr> <tr> <td>14</td> <td>₹3,132</td> </tr> <tr> <td>15</td> <td>₹3,049</td> </tr> </tbody> </table>	Premium Payment Term	Policy Term	Minimum Annual Premium	8	16	₹5,995	9	18	₹4,939	8	20	₹5,238	9	₹4,530	10	₹4,033	11	₹3,740	12	₹3,494	13	₹3,317	14	₹3,132	15	₹3,049
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Premium Payment Modes	Annual, semi- annual, quarterly* & monthly*																										

*Through auto pay only

Terms and conditions

Free-look option:

The Policyholder has a period of 15 days from the date of receipt of the policy document 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) to review the terms and conditions of the policy and if Policyholder disagrees with any of the terms and conditions of the policy, there is an option to return the original policy along with a letter stating reasons for objection. The policy will accordingly be cancelled and the policyholder shall be entitled to a refund of the Premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer and the stamp duty charges. All rights under this policy shall stand extinguished immediately on cancellation of the policy under the free look option.

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

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the email 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 (eIA) 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.

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.

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.



SECTION 41 OF INSURANCE ACT 1938 as amended from time to time

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

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

SECTION 45 OF INSURANCE ACT 1938 as amended from time to time

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

About Us

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

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

Disclaimers

- 1) Life Insurance Coverage is available
- 2) Bharti AXA Life Insurance Company Ltd. is the name of the Company and Bharti AXA Life Super Endowment Plan is only the name of non-linked non-participating individual life insurance savings plan and does not in any way represent or indicate the quality of the policy or its future prospects.
- 3) This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy.
- 4) Riders are not mandatory and are available for an additional cost. Bharti AXA Life Hospi Cash Benefit (UIN-130B007V04), Bharti AXA Life Accidental Death benefit (UIN-130B008V02), Bharti AXA Life Premium Waiver (UIN-130B005V04) and Bharti AXA Life Term Rider (UIN: 130B009V02) are the name of the Non-linked and Regular pay rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- 5) Tax benefits are as per Income Tax Act, 1961, and are subject to any amendments made thereto from time to time.
- 6) Bharti AXA Life Insurance Company Limited, Regd. Address: Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Near MCA Club, Bandra East, Mumbai - 400051, Maharashtra. IRDAI Reg. No. 130 dated 14/07/2006 [Life Insurance Business] CIN - U66010MH2005PLC157108
- 7) UIN: 130N089V02

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

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



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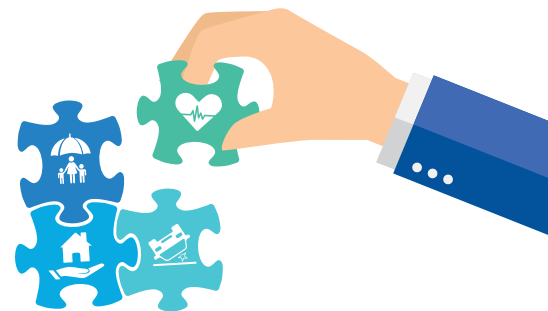
For any further queries or feedback, please contact your Financial Advisor or get in touch with us on:

Customer Care No.:

1800 102 4444

SMS SURAKSHA to 56677

We will get in touch within 24 hours to address your query.



For locating a branch near you, please visit

www.bharti-axa.com

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.:
130 Registered Office: Unit No. 1904, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground,
Bandra East, Mumbai -400051, Maharashtra
UIN: 130N089V02
CIN: U66010MH2005PLC157108
Advt. No.: II-Mar-2021-2675-Vr02



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

