

Have you secured your plans for the future?



BHARTI AXA LIFE GUARANTEED INCOME PLAN

A Non Linked Non-Participating Individual Life Insurance Savings Plan

- A plan that provides increasing income every year ensuring that the rising expenses are taken care of.
- Choose from 4 premium payment terms.
- Start receiving Guaranteed* Pay-outs annually, which will increase every year by 10% of Annual Premium from the end of Premium Paying term till the end of maturity.

*Payouts guaranteed subject to policy being in force and all due premiums being paid.

Bharti AXA Life Guaranteed Income Plan - A Non-Linked Non-Participating Individual Life Insurance Savings Plan

Sales Literature /

We know that your family is your world and you wish to offer them the best of everything. You want to secure your child's future and your family from rising expenses. You also wish to ensure that you get regular income during your retirement. But life is uncertain and how will you ensure that your family stays protected in all circumstances?

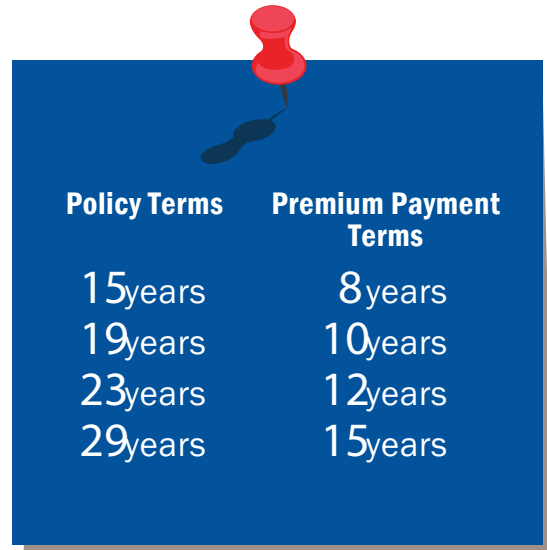
At Bharti AXA Life, we understand this and have decided to act. We bring to you Bharti AXA Life Guaranteed Income Plan - a plan that provides increasing income every year ensuring that the rising expenses are taken care of and Life Insurance coverage in case of an unfortunate event to keep your family covered even in the worst of events.. The plan offers the option to choose from 4 premium payment terms. At the end of your chosen premium payment term, you will start receiving pay-outs in the form of annual installments, which will increase every year by 10% of Annual Premium, depending upon your policy term, till the end of maturity. So that whatever happens in the future, your family will never have to compromise on their needs.



What are my benefits with Bharti AXA Life Guaranteed Income Plan?

Policy Terms & Premium Payment Terms:

The product offers the choice of 4 policy terms with limited premium payment terms for the Policy Terms. The Policy Terms and applicable premium payment terms are as given aside:



Policy Terms	Premium Payment Terms
15years	8years
19years	10years
23years	12years
29years	15years



Survival Payout:

On survival of the Life Assured till the end of the premium payment term, Survival Payout as a percentage of one Annual Premium is paid for the benefit period which is as given below:

End of Policy Year	Premium Payment Term			
	8years	10years	12years	15years
8	100%	-	-	-
9	110%	-	-	-
10	120%	105%	-	-
11	130%	115%	-	-
12	140%	125%	115%	-
13	150%	135%	125%	-
14	160%	145%	135%	-
15	-	155%	145%	125%
16	-	165%	155%	135%
17	-	175%	165%	145%
18	-	185%	175%	155%
19	-	-	185%	165%
20	-	-	195%	175%
21	-	-	205%	185%
22	-	-	215%	195%

23	-	-	-	205%
24	-	-	-	215%
25	-	-	-	225%
26	-	-	-	235%
27	-	-	-	245%
28	-	-	-	255%

The Survival Payout percentage increases every year at 10% of annual premium from the end of the premium payment term till one year before the end of the policy term. The Survival Payout percentage varies depending on the Annual Premium and is given as:

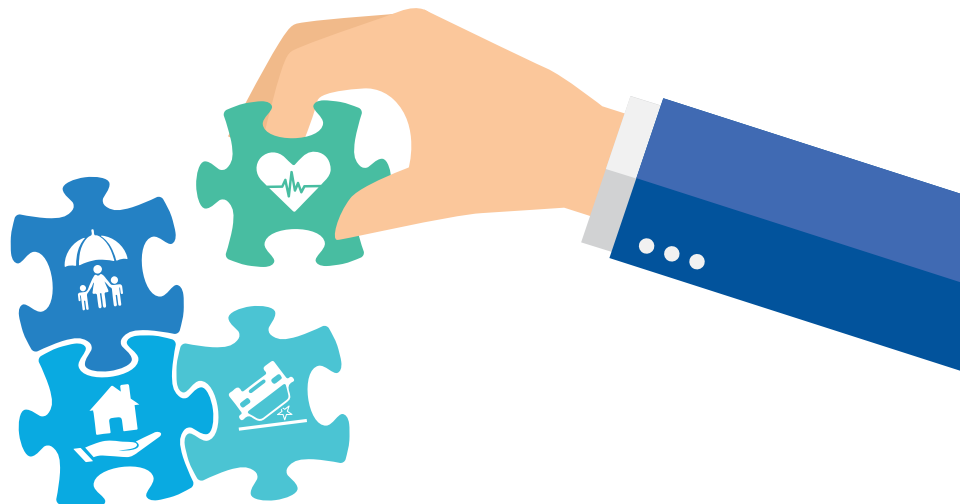
Premium Payment Term	Survival Payout as a % of one Annual Premium*
8 years	100% - 160%
10 years	105% - 185%
12 years	115% - 215%
15 years	125% - 255%

Annual Premium does not include taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Maturity Benefit :

In case the Life Insured survives till the maturity of the Policy and all premiums are duly paid, then the benefits as mentioned below will be payable to the Policyholder on the date of maturity :

Premium Payment Term	Maturity Date	Maturity Benefit as a % of one Annual Premium
8 years	End of 15 th policy year	170% of Annual Premium
10 years	End of 19 th policy year	195% of Annual Premium
12 years	End of 23 rd policy year	225% of Annual Premium
15 years	End of 29 th policy year	265% of Annual Premium



Death Benefit:

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 where the sum assured on death is highest of:

1. 10 times annualized premium*
2. 10% of all premiums paid as on date of death
3. Absolute amount assured to be paid on death equal to the sum assured under the policy
4. Sum assured on maturity

*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 is payable in addition to any Survival Payout already paid.

Tax Benefits:

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

Case Study:

Sarthak, 35 years old is a working professional with an MNC. He along with his wife Nisha, are looking for a plan that not only allows them to invest for a limited time period but also gives them good returns over a period of time which can be utilized by them for their child, to plan for a vacation, shield their family against rising expenses or even use the returns as an income during their retirement.



How does the plan work?

Sarthak decides to purchase Bharti AXA Life Guaranteed Income Plan for a policy term of 23 years for which the premium payment is 12 years. He decides to pay a premium of ₹50,000 p.a. (exclusive of taxes). He pays the premium for 12 years and Sarthak also enjoys a Life Insurance benefit, which will be the highest of ₹5,00,000 (10 times of Annual Premium) or 105% of all premiums paid or Sum Assured on Death under this policy. After completion of the premium payment term, the Survival Payout is paid out from the end of the 12th year till the end of 22nd year and Maturity benefit is paid out at the end of 23rd year. The Survival Payout % will increase every year by 10% of annual premium, after the 12th year till one year before maturity and the payout each year will be as shown below:

The Survival Benefit amount paid to Sarthak each year will be as given below:

Benefits Payable	End of Policy Year	Survival Payout as % of Annual Premium	Survival Payout
Survival Payout	12 th Year	115%	₹57,500
	13 th Year	125%	₹62,500
	14 th Year	135%	₹67,500
	15 th Year	145%	₹72,500
	16 th Year	155%	₹77,500
	17 th Year	165%	₹82,500
	18 th Year	175%	₹87,500
	19 th Year	185%	₹92,500
	20 th Year	195%	₹97,500
	21 st Year	205%	₹102,500
	22 nd Year	215%	₹107,500
Maturity Benefit	23 rd Year	225%	₹112,500




What premiums do I need to pay?

Premium applicable to you will depend on your age, gender, policy term and the selected sum assured. Depending on the sum assured chosen, a discount on premium rates would be applicable. 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 aside:

*Through auto pay only



Mode	Modal Factor
Monthly*	0.083 of Annualized Premium
Quarterly*	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium

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. 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
Survival Payouts	Paid-up Survival Payout
Maturity	Paid-up Sum Assured on Maturity
Death	Paid-up Sum Assured on Death,
Surrender	Higher of: Special Surrender Value Factors *per thousand Sum Assured' Or Guaranteed Surrender Value Factor* Total of premiums paid till date of paid-up

Where,

$$\text{Paid-up Survival Payout} = \frac{(\text{Number of Premiums paid} \times \text{Survival Payout \%} \times \text{Annual Premium})}{\text{Number of Premiums Payable}}$$

$$\text{Paid-up Maturity Benefit} = \frac{(\text{Number of Premiums paid} \times \text{Maturity Benefit \%} \times \text{Annual Premium})}{\text{Number of Premiums Payable}}$$

$$\text{Paid-up Sum Assured on Death} = \frac{(\text{Number of Premiums paid} \times \text{Sum Assured on Death})}{\text{Number of Premiums Payable}}$$

*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 last 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' being 7.13%. 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 policy shall be terminated once the Surrender Value is paid. The Guaranteed Surrender Value factors are as mentioned in the table below:



Policy Year	Premium Payment Term			
	8years	10years	12years	15years
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	55%	55%	55%	50%
8	60%	60%	60%	50%
9	75%	65%	65%	60%
10	85%	70%	70%	65%
11	95%	80%	75%	70%
12	105%	85%	80%	75%
13	113%	95%	85%	80%
14	121%	105%	95%	85%
15	129%	115%	105%	90%
16	-	123%	115%	100%
17	-	130%	125%	110%
18	-	138%	135%	120%
19	-	144%	140%	125%
20	-	-	147%	135%
21	-	-	155%	145%
22	-	-	160%	150%
23	-	-	163%	157%
24	-	-	-	165%
25	-	-	-	172%
26	-	-	-	178%
27	-	-	-	184%
28	-	-	-	186%
29	-	-	-	187%



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 Guaranteed Income 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.

Please note that the premium pertaining to health related or critical illness riders shall not exceed **100%** of premium under the base product, the premiums under all other life insurance riders put together shall not exceed **30%** of premiums under the base product and any benefit arising under each of the above mentioned riders shall not exceed the sum assured under the base product.



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:

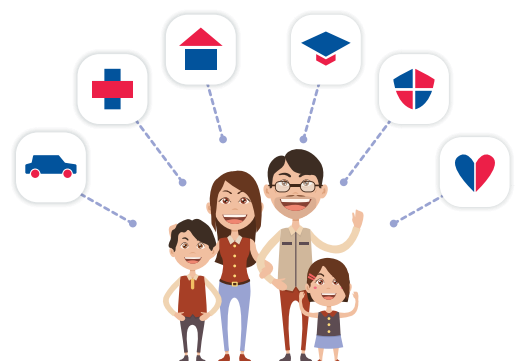
1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec* rate prevailing on 1st April each year plus 3% and will remain applicable for new as well as existing loans for that financial year. The interest 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 9.6%
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>15years</td> <td>3years</td> </tr> <tr> <td>19/23/29years</td> <td>91days</td> </tr> </tbody> </table>	Policy Term	Age at Entry	15years	3years	19/23/29years	91days				
	Policy Term	Age at Entry									
15years	3years										
19/23/29years	91days										
	The insurance cover will start immediately on policy commencement for all lives including minors.										
Maximum Age at entry	55years for all Policy Terms										
Maximum age at Maturity	<table border="1"> <thead> <tr> <th>Policy Term</th> <th>Age at Maturity</th> </tr> </thead> <tbody> <tr> <td>15years</td> <td>70years</td> </tr> <tr> <td>19years</td> <td>74years</td> </tr> <tr> <td>23years</td> <td>78years</td> </tr> <tr> <td>29years</td> <td>84years</td> </tr> </tbody> </table>	Policy Term	Age at Maturity	15years	70years	19years	74years	23years	78years	29years	84years
	Policy Term	Age at Maturity									
	15years	70years									
	19years	74years									
23years	78years										
29years	84years										
Policy Term & Premium Payment Term	<table border="1"> <thead> <tr> <th>Policy Term</th> <th>Premium Payment Term</th> </tr> </thead> <tbody> <tr> <td>15years</td> <td>8years</td> </tr> <tr> <td>19years</td> <td>10years</td> </tr> <tr> <td>23years</td> <td>12years</td> </tr> <tr> <td>29years</td> <td>15years</td> </tr> </tbody> </table>	Policy Term	Premium Payment Term	15years	8years	19years	10years	23years	12years	29years	15years
	Policy Term	Premium Payment Term									
	15years	8years									
	19years	10years									
23years	12years										
29years	15years										
Minimum Sum Assured (₹)	₹25,00										
Maximum Sum Assured (₹)	No Limit, subject to underwriting										
Minimum Premium (₹)	<table border="1"> <thead> <tr> <th>Policy Term</th> <th>Minimum Premium</th> </tr> </thead> <tbody> <tr> <td>15years</td> <td>₹7,16</td> </tr> <tr> <td>19years</td> <td>₹5,370</td> </tr> <tr> <td>23years</td> <td>₹4,259</td> </tr> <tr> <td>29years</td> <td>₹3,375</td> </tr> </tbody> </table>	Policy Term	Minimum Premium	15years	₹7,16	19years	₹5,370	23years	₹4,259	29years	₹3,375
	Policy Term	Minimum Premium									
	15years	₹7,16									
	19years	₹5,370									
23years	₹4,259										
29years	₹3,375										
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 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 (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 Guaranteed Income Plan is only the name of the 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: 130N073V02

ADVT NO: II-Mar-2021-2698-Vr02

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.

Trade Logos  and  used in the document belongs to the Bharti Enterprises (Holdings) Private Ltd. and AXA SA respectively and are used by Bharti AXA Life under license.

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

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, 1981, 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 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.

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. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

