

# Bharti AXA Life Aajeevan Sampatti+

(A Non-Linked Participating Individual Life Insurance Savings Product)

## How do I provide a lifetime of happiness for my loved ones while also keeping them protected?

### A plan that offers dual benefit of guaranteed payouts and protection till your lifetime

At various stages in life, you assume roles that are in line with your responsibilities. Be it that of a caring husband, a responsible father or a loving grandfather. In this journey of life, you are key to ensuring that your family is adequately protected.

At Bharti AXA Life, we have decided to act by partnering you throughout your life. We bring to you, Bharti AXA Life Aajeevan Sampatti+, a non-linked participating individual life insurance savings product that ensures you a worry-free life with guaranteed payouts and adequate protection.

### About us:

Bharti AXA Life Insurance is a joint venture between Bharti Enterprises, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading organisations with interests 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.

## What are my advantages with Bharti AXA Life Aajeevan Sampatti+?

### Limited Pay Period:

You may choose a Premium Payment Term of 7 years, 10 years or 15 years at inception of your Policy.

### Guaranteed Annual Payouts:

This plan assures Guaranteed Annual Payouts until Maturity (except in the policy year coinciding with maturity). Once you complete the 10th Policy year, you will start receiving an annual payout until maturity or death of Life Insured, whichever is earlier, subject to policy being in-force. The Guaranteed Annual Payout percentage depends on the Policy term option chosen and is mentioned below.

Policy Term	Guaranteed Annual Payout Percentage
To age 100	5.5% of Sum Assured on Maturity
To age 85	6% of Sum Assured on Maturity

### Cash Bonuses:

This Policy also offers non-guaranteed cash bonuses (if declared) subject to the policy being in-force. The Policy participates in the performance of the participating insurance fund and surplus is distributed as bonus. This non-guaranteed benefit (as percentage of Sum Assured on Maturity) is paid out as a cash bonus every year starting from the 6th Policy year, until maturity or death, whichever is earlier. No bonuses shall be payable in the first 5 policy years.

**Guaranteed Payout starts from the end of 10th year onwards until the age of 100/85 years (or death) if the policy is still in-force**

**Life Insurance benefit:**

Your coverage under the Policy will continue until you reach the age of 100 or 85 years as per the Policy term selected.

In case of unfortunate event of loss of life of Life Insured (applicable even in case of minor lives), subject to the Policy being in-force, the Sum Assured payable on death will be higher of:

- a) Sum Assured on Maturity OR
- b) 11 times Annualised Premium OR

The death benefit payable shall be higher of Sum Assured payable on death or 105% of all premiums paid (excluding an underwriting extra premium).

In case of death during the Grace period, the Death Benefit after deducting the unpaid due premium shall be paid.

In case of death after the policy is converted into paid-up the Paid up value on death will be paid to the nominee.

In case the policy is Lapsed, no Death benefit is payable. Annualized premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

**Maturity Benefit:**

Sum Assured on Maturity is paid if the Life Insured survives till the maturity of the Policy and the policy is in-force.

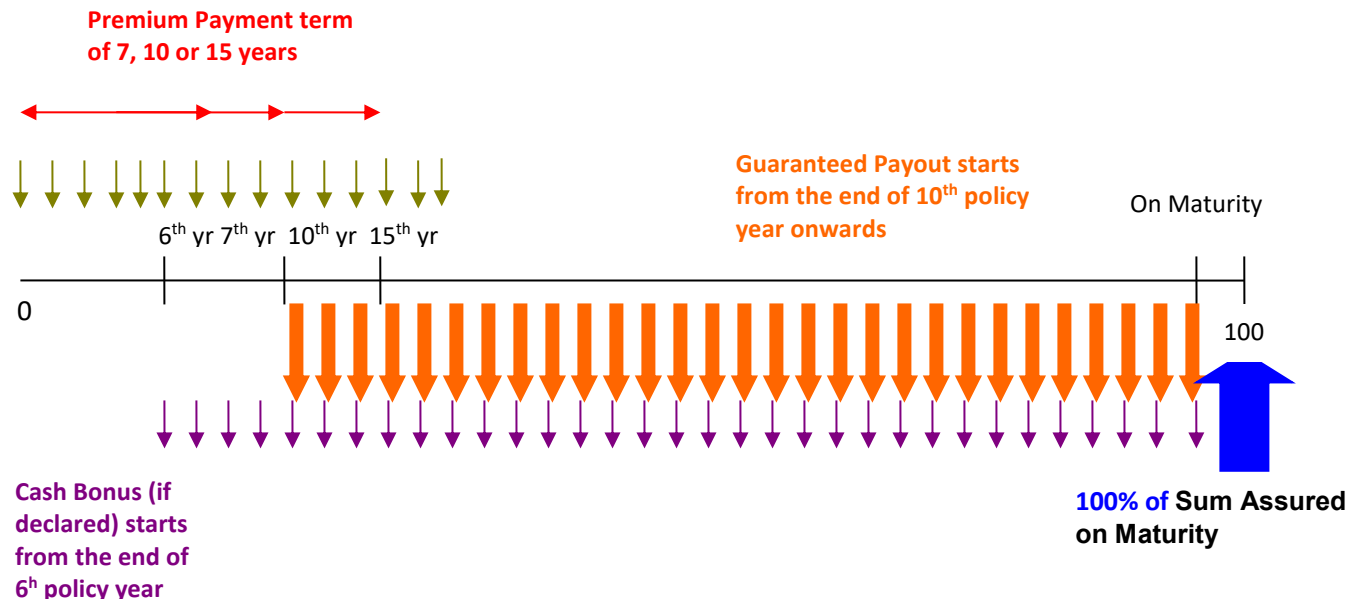
**Discounts on opting for a Higher Sum Assured:**

You will be eligible to receive a discount on your base premium rate if you opt for a Sum Assured on Maturity of ₹ 4,00,000 or more.

**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.

**How does the Product work?**



## What premiums do I need to pay?

Premium rates applicable to you will depend on your age, Premium Payment Term, policy term and the selected Sum Assured on Maturity.

Please note that the premiums applicable will be different for standard and substandard lives.

### High Sum Assured Discount:

You will receive a discount in premium rate if you choose a higher Sum Assured on Maturity.

Sum Assured on Maturity	Premium Rate Discount
Equal to or greater than Rs 4,00,000	Premium rate discount is 2%.

### Premium Payment Mode:

You may choose monthly, quarterly, semi-annual or annual Premium Payment Mode. Quarterly and monthly modes for autopay only.

Mode chosen	Premium amount
Monthly premium	Equal to 0.09 of annualised premium
Quarterly premium	Equal to 0.27 of annualised premium
Semi-annual premium	Equal to 0.52 of annualised premium

Applicable taxes(if any) & Cess will be levied as per prevailing rates.

## 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.

### Lapsation

If the Premium is not paid on the due date Policyholder gets a Grace Period to pay due premiums, Benefits under the policy remain unaltered during this period.

### If Policy has not acquired a Surrender Value:

If policyholder does not pay the due premiums within the Grace Period, the policy shall lapse with effect from the date of such unpaid premium ('lapse date'). Policyholder will get five (5) years to revive the Policy from the date of the first unpaid premium.

If the policyholder does not revive the Policy within the period allowed for revival, the Policy shall be terminated on the completion

of the period allowed for revival and no benefits shall be payable.

### **Policy cover up to the age of 100 years**

#### **If Policy has acquired a Surrender Value:**

The policy acquires a surrender value after the payment of one Annualised Premium. If policyholder does not pay the due premiums within the Grace Period, the Policy shall be converted into paid up, with effect from the date of such unpaid premium ('lapse date'). Policyholder will get five (5) years to revive the Policy from the date of the first unpaid premium.

If the policyholder does not revive the Policy or surrender the Policy within the period allowed for revival, the Policy shall continue in paid up status and the paid up value as on the date the policy becomes Paid Up, shall be payable either on death or on maturity of the policy.

If the policyholder revive the policy during the revival period then all benefits will be revived.

#### **Loans under Policy:**

Financial burdens cannot be predicted and may arise at any time. Hence this Policy offers you the flexibility to take a loan from the Company. This is only possible if all your premiums due under the Policy are paid and the Policy has acquired Surrender Value. The maximum amount of loan will not exceed 70% of the 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.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest/allied charges 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 the sum of (5% and the Base lending rate of State Bank of India at the time of declaration.) 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.

#### **Revival:**

You have a flexibility to revive all the benefits under your policy within five years if your policy has lapsed or is in paid up status after the due date of the premium in default. However, the Company would require:

- a) A written application from you for revival;
- b) Satisfactory evidence of insurability;
- c) Payment of all overdue premiums with interest as specified by company from time to time , subject to prior approval from IRDAI.

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

**Reduced Paid up Value:**

If the policy has acquired a Surrender Value and has thereafter lapsed due to any reasons then the policy will be converted into paid up. Once the policy becomes paid up, the base benefits shall be reduced to a paid up value.

The Policy shall cease to participate in any future bonuses (if declared) that may be declared by the Company. The Policyholder shall be entitled to Paid Up Value as on the date the policy becomes Paid Up and this will be paid either on death or on maturity of the policy as applicable. The Guaranteed Annual Payouts will be calculated on the Paid Up value on maturity. In case of surrender of a paid up policy, the surrender value will be as per policy provisions.

$$\text{Paid up value on Maturity} = \frac{\text{Number of Premiums paid} \times \text{Sum Assured on Maturity}}{\text{Premium Payment Term}}$$

$$\text{Paid up value on Death} = \frac{\text{Number of Premiums paid} \times \text{Sum Assured on death}}{\text{Premium Payment Term}}$$

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 calculated as follows:

$$\text{Paid Up value on surrender} = \text{Paid Up Value on Maturity} \times \text{Special surrender value factor}/1000$$

**Non-guaranteed bonus** (if declared) **received as cash benefit from the end of 6th policy year until maturity or death**

**Can I surrender my policy?**

We would want you to pay premiums regularly till the end of Premium Payment Term and stay invested till maturity to get maximum benefits under the policy. However incase you are not able to pay all premiums and want to exit the policy earlier then only surrender value (if acquired) will be payable to you.

**Surrender Value:**

The policy acquires a surrender value after the payment of one Annualised Premium Guaranteed. Surrender value is calculated as a percentage of all premiums paid excluding any extra premium.

The guaranteed Surrender Value factors at different policy years are as mentioned in the table below:

Premium Payment Term/Policy Year	7 years	10 years	15 years
1	10%	10%	10%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	50%	50%	50%
9	50%	50%	50%
10	55%	50%	50%

11	55%	55%	50%
12	55%	55%	50%
13	55%	55%	50%
14	55%	55%	55%
15	60%	60%	55%

Premium Payment Term/Policy Year	7 years	10 years	15 years
16	60%	60%	55%
17	65%	60%	55%
18	65%	60%	60%
19	70%	70%	60%
20	70%	70%	60%
21	75%	70%	60%
22	75%	70%	70%
23	80%	80%	70%
24	80%	80%	70%
25	85%	80%	70%
26	90%	90%	80%
27	90%	90%	80%
28	90%	90%	80%
29	90%	90%	80%
30	90%	90%	80%

The sum of all survival benefits already paid will be deducted from this surrender value.

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

## Do I have the flexibility to enhance my Policy through additional features?

Yes. You may enhance your protection under this Policy by opting for the following rider:

### **Bharti AXA Life Hospi Cash Rider (UIN 130B007V03):**

This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery.

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

### **Bharti AXA Life Premium Waiver Rider (UIN 130B005V04):**

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.

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

Riders are optional and are available at an extra cost.

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.

## Product at a glance

Parameter	Eligibility Criteria
Minimum age at entry (age last birthday)	91 days
Maximum age at entry (age last birthday)	60 years for 'To age 100' policy term 50 years for 'To age 85' policy term
Maximum Age at Maturity entry (age last birthday)	100 or 85 years depending on the policy term chosen
Premium payment term options available	7 years, 10 years & 15 years
Minimum Sum Assured on Maturity (Rs.)	Rs 50,000
Maximum Sum Assured on Maturity (Rs.)	No Limit, subject to underwriting
Minimum Premium (Rs.)	Will depend on the minimum Sum Assured on Maturity
Premium Payment Modes	Annual, semi- annual, quarterly* & monthly*

\* Through auto-pay only

## Benefits at a Glance

Benefits	Description
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Life Insurance Benefit	In case of unfortunate event of death of Life insured, the Sum Assured payable on death will be higher of: a) Sum Assured on Maturity OR b) 11 times Annualised Premium (excluding excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any) The death benefit payable shall be higher of Sum Assured payable on death or 105% of all premiums paid (excluding underwriting extra).
Maturity Benefit	Sum Assured on Maturity
Survival Benefit	<ol style="list-style-type: none"> <li>1. Guaranteed payout of 5.5% of the Sum Assured on Maturity paid every year starting from the end of 10th Policy year for 'To age 100' policy term</li> <li>2. Guaranteed payout of 6% of the Sum Assured on Maturity paid every year starting from the end of 10th Policy year for 'To age 85' policy term</li> <li>3. Non Guaranteed Cash bonuses (if declared) paid every year starting from end of 6<sup>th</sup> Policy year onwards</li> </ol>

## Case Study

Rahul is 30 years old. His wife is a homemaker and his 6 year old son is studying in the 1<sup>st</sup> standard.

He has a few concerns about his financial preparedness:

- He may exhaust all his savings on his mortgage repayment and the education of his son
- His retirement savings like PF, PPF may be compromised because of daily expenses
- He would like a product that provides him with a regular payout throughout his life
- He also wants to secure his family by ensuring they get a lump sum amount in case of an unfortunate event.

### Proposed solution:

Rahul purchases Bharti AXA Life Aajeevan Sampatti with a Premium Payment Term of 10 years and coverage until the age of 100 years. He chooses a Sum Assured on Maturity amount of ₹5,00,000. Assuming that Rahul is in good health, his premium as per his age is ₹1,07,310 p.a. (exclusive of taxes).

Life Insured	Rahul, Age 30 Years
Life cover until maturity	Rs 11,80,410
Annualised premium (exclusive of tax)	Rs 107,310
Premium payment term	10 years
Age at which annual guaranteed payout benefit will commence	40 years
Guaranteed payout each year	Rs 27,500
Age at which cash bonuses will commence	36 years
Non- guaranteed payout each year @ 8% rate of return*	Rs 35,000
Non- guaranteed payout each year @ 4% rate of return*	Rs 2,750
Maturity amount at age 100 years	Rs 5,00,000
Cumulative guaranteed payouts including maturity	Rs 21,50,000

benefit, paid if Mr. Rahul survives until the age of 100 years	
Cumulative non - guaranteed benefits paid for the period assuming 8% gross rate of return*	Rs.22,75,000
Cumulative non - guaranteed benefits paid for the period assuming 4% gross rate of return*	Rs.1,78,750

\* The gross rate of return shown above is the return earned on the participating fund of the company and is not guaranteed.

**Needs met:**

- The regular payouts of this Policy help Rahul preserve his other savings, ensuring his funds are used as intended.
- The Life Insurance benefit of the Policy ensures that if something unfortunate were to happen to Rahul before the Policy matures, his family will receive ₹ 11,80,410 as life insurance benefit.

**TERMS AND CONDITIONS:**

1. Free-look option: If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Bond along with a letter stating reasons for the objection within 30 days of receipt of the Policy Bond.  
 The Policy will accordingly be cancelled and you will be refunded an amount equal to the Premium paid subject to a deduction of a proportionate risk premium for the period on cover, the expenses incurred by the Company on medical examination (if any) and stamp duty charges. All 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. 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.
3. 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.
4. This is a non-linked participating individual life insurance savings product

**Grievance Redressal**

**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
- WhatsApp us 'Hi' at 02248815768
- SMS "SERVICE" to 56677



- Email: [service@bharti.axa.com](mailto:service@bharti.axa.com)
- Mail to: Customer Service  
Bharti AXA Life Insurance Company Ltd.  
Spectrum tower, 3rd Floor,  
Malad link road, Malad (west),  
Mumbai 400064. Maharashtra

## 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.axa.com](http://www.bharti.axa.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bharti.axa.com](mailto:complaints.unit@bharti.axa.com)
- Write to us at:

Registered Office:

Bharti AXA Life Insurance Company Ltd.  
Unit No. 1902, 19th Floor, Parinee Crescenzo  
'G' Block, Bandra Kurla Complex, BKC Road,  
Behind MCA Ground, Bandra East,  
Mumbai -400051, Maharashtra

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.axa.com](mailto:head.customerservice@bharti.axa.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](mailto:complaints@irda.gov.in)

You can also register your complaint online at <https://bimabharosa.irdai.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.

For preferring a complaint before the Insurance Ombudsman, you may prefer to Insurance Ombudsman Rule, 2017(as may be amended from time to time).

To locate the nearest Ombudsman office, please visit <https://www.cioins.co.in/Ombudsman> or you may also locate the list our website - <https://www.bharti.axa.com>

## **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 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 punishable with fine 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]

## **DISCLAIMERS:**





Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra.

- Bharti AXA Life Aajeevan Sampatti+ UIN: 130N058V03
- Riders are not mandatory and are available for an additional cost.
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy.
- Bharti AXA Life Insurance Company Ltd. is the name of the Company and Bharti AXA Life Aajeevan Sampatti+ is only the name of the traditional participating insurance policy and does not in any way represent or indicate the quality of the policy or its future prospects.
- \*Tax benefits are as per income tax Act, 1961, and are subject to any amendments made thereto from time to time.
- CIN - U66010MH2005PLC157108
- Advt No.: II-Mar-2021-2671-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.

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## **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:

1. 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.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from:
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of 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.

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

**[Disclaimer: This is 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. ]**