

Bharti AXA Life Elite Advantage

A Non-Linked, Non-Participating, Life, Individual, Savings Product

With increasing responsibilities, your life stage needs change and the desire to fulfill the dreams of your loved ones becomes stronger. You wish the best for your family and tending to their needs is your priority. Your child's education, renovating your house, a long overdue vacation or securing your golden years, the list just keeps on increasing with time. You also want your family to be financially protected in case something unfortunate were to happen. You will always be willing to walk that extra mile to ensure that their needs and dreams are provided for and that they lead a protected, comfortable life, both today, as well as in the years to come.

At Bharti AXA Life, we have decided to act. We present to you Bharti AXA Life Elite Advantage (A Non-Linked, Non-Participating Individual Life Insurance Savings Plan) that offers benefits of a savings product and protection for your family in case something unfortunate were to happen. It provides guaranteed regular returns after the end of the policy term, so that the payouts continue even after the Life Cover period is over. You will also receive Sum Assured at the end of Maturity Payout Period provided the policy is in force and all due premiums are paid. The life insurance cover available with this plan ensures protection for your loved ones in case of any eventuality and the payouts with Bharti AXA Life Elite Advantage are passed onto your family provided the policy is in force, thus, helping ensure that your loved ones continue to lead the same lifestyle that you have worked so hard for.

Advantages with Bharti AXA Life Elite Advantage

Option to choose your Premium Payment Term

There are three Premium Payment Terms available. You can opt between a Premium Payment Term of 5, 7 and 12 years. The Policy Term depends upon the premium term chosen.

Basic Life Insurance Cover

Get Higher of Sum Assured on Maturity **or** 11 times the base Annualized Premium **or** 105% of premiums paid until date of death, in case of an unfortunate event of loss of life of the Life Insured.

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.

- **Guaranteed Payout**
A percentage of Sum Assured on Maturity is paid during the Maturity Payout Period.
- **Sum Assured**
100% of Sum Assured on Maturity is paid at the end of 20th year.

Tax Benefits

You may be eligible for tax benefits on the premiums paid and on the benefits received [subject to the prevailing provisions. The tax benefits are subject to change as per change in tax laws from time to time. GST shall be applicable on premium as per the prevailing Tax Laws.

Key benefits with Bharti AXA Life Elite Advantage

Maturity Benefit

If the Life Insured survives till the maturity of the Policy and all premiums are duly paid, then the benefits, as mentioned below, will be paid to the Policyholder.

1. Guaranteed Payout

A percentage of Sum Assured on Maturity is paid during the Maturity Payout Period starting from the end of the policy term till the end of the 19th year. The frequency of the guaranteed payout will be Annual/Semi-Annual/Quarterly as chosen by the Policyholder.

2. Sum Assured

100% of Sum Assured on Maturity is paid at the end of 20th year from the Policy Date.

The percentage of Guaranteed Payout depends upon the Policy Term, Premium Payment Term and the Premium Amount as mentioned below:

Policy Term	Premium Payment Term	Guaranteed Payout (End of year)	Annualized Premium (₹)	Guaranteed Payout as % of Sum Assured on Maturity
10 years	5 years	End of 10 th to end of 19 th year	24,000-49,999	8.5%
			50,000-99,999	9%
			1,00,000 and above	9.5%
12 years	7 years	End of 12 th to end of 19 th year	15,000-49,999	8.5%
			50,000-99,999	9%
			1,00,000 and above	9.5%
12 years	12 years	End of 12 th to end of 19 th year	12,000-49,999	8.5%
			50,000-99,999	9%
			1,00,000 and above	9.5%

The Policyholder has an option to take the above mentioned maturity benefit as a lump sum. The lump sum shall be calculated as higher of [Net Present Value of future payouts at guaranteed rate of 8.50% p.a.] and [100.1% of the Total Premiums Paid less Sum

of the survival benefits already paid].

Maturity Payout Period

The Maturity Payout Period is a period post the Policy Term when the guaranteed payouts as shown in the table above and the Sum Assured at Maturity are paid. This is dependent on the Policy Term as shown below:

- For Policy Term of 10 years, the Maturity Payout Period is from the end of 10th year till the end of 20th year.
- For Policy Term of 12 years, the Maturity Payout Period is from the end of 12th year till the end of 20th year.

Death Benefit

In case of the unfortunate event of death of the Life Insured during the Policy Term, the following benefits will be payable to the Nominee, subject to Policy being in force. The Sum Assured on death will be the higher of:

- a) Sum Assured on Maturity, **or**
- b) 11 times Annualized Premium, **or**
- c) 105% of all premiums paid (excluding any additional charges as levied by the Company over and above the standard premium rates).

In the event of death of the Life Insured:

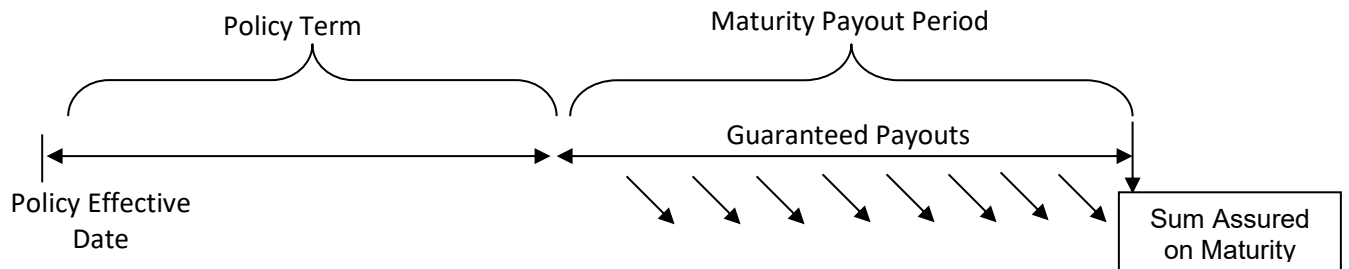
- a. During the grace period allowed for payment of due premiums: The Death Benefit (after deducting the unpaid due Premium) shall be payable
- b. While the policy is in lapse status: No benefit shall be payable
- c. When the policy is in paid up status: Paid up value on death will be payable
- d. During the Maturity Payout Period: No Death Benefit shall be Payable in case of the death of the Life Insured during the Maturity Payout Period. The unpaid Guaranteed Payout will be paid to the Nominee as per the Schedule mentioned in the Maturity Benefit section and the Sum Assured on Maturity will be paid at the end of 20th year.

The nominee has an option to take the above mentioned maturity payout as a lump sum. The lump sum shall be calculated as higher of [Net Present Value of future payouts at a guaranteed rate of 8.50% p.a.] and [100.1% of the Total Premiums Paid less Sum of the survival benefits already paid]. This rate may be revised by the Company from time to time subject to prior approval from IRDAI.

On death of the Policyholder (where the Policyholder and Life Insured are different), the Legal heirs of the Policyholder may succeed the erstwhile Policyholder. If none of the Legal heirs are willing to become the Policyholder therein, then the surrender value as applicable will be paid in accordance with the relevant provisions of the Policy to the person/s entitled to receive the same as per law and accordingly all Policy benefits shall stand extinguished.

How does this product work?

Bharti AXA Life Elite Advantage is a traditional non-participating savings & protection oriented plan. You pay premium for the chosen Premium Payment Term. At the end of Policy Term, the Maturity Benefit Period will start during which Guaranteed Payouts will be paid from the end of the Policy Term until the end of the 19th year. At the end of the 20th year, 100% of the Sum Assured on Maturity will be paid to the Policyholder.



The above illustration is for Policy Term of 12 years and Premium Payment Term of 12 years

How is my Premium calculated?

- The Premium amount applicable to you will be dependent on your age, policy term, premium payment mode and Sum Assured chosen by you
- Please note that the premiums applicable will be different for standard and substandard lives.

Premium payment mode:

You can choose either Monthly, Quarterly, Semi-annual or Annual payment modes Monthly Premium* = 0.0867 of Annualized Premium, Quarterly Premium* = 0.26 of Annualized Premium, Semi-annual Premium = 0.51 of Annualized Premium.

* Through Auto Pay only.

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

Other Features:

Grace period

Grace period is the period given to you from your premium due date, to pay the premium without any impact on the benefits in your policy. During the grace period, the Policy is in-force including risk cover under the Rider. Grace Period is 15 days for monthly mode and 30 days for annual/ semi-annual/ quarterly premium payment modes.

Loans under 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. The loans given under the policy are as per provisions under the policy. Maximum loan amount will not exceed 70% of Surrender Value. The loan outstanding including both the principal and interest will be deducted from any benefits payable and the residual amount (if any) only will be paid to the Policyholder. 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 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 loan interest rate will be equal to the 10-year G-Sec* rate prevailing on 1st of 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 would be reviewed by the Company on 1st of April every year. The current rate of interest for FY 22 - 23 chargeable on Policy loans is 10.02% p.a. simple interest.
- 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.
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- Other terms and conditions as prescribed by the Insurer from time to time

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

Lapsation

If the Policy has not acquired a 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 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 be terminated and no benefits will be payable.

If Policy has acquired a 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 or surrender the policy within the period given for revival of the policy. At the end of the revival period, if the policy is not revived or surrendered, then the policy will continue in paid up status and the paid up value will be payable either on death, or on maturity, or on surrender of the policy.

Revival

You have the flexibility to revive all the benefits under your policy within five years of the due date of the premium in default. However, the Company would require:

- a) The application of reinstatement is made within five 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 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 GSec* yield of the immediate last financial year plus 0.50%. The revival rate of interest for FY 22-23 is 7.15% p.a. simple interest.

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

Reduced Paid-up Value

If you have paid two Annualised Premiums and your policy has lapsed due to any reason, then your policy will be converted into 'paid-up'. Once the Policy becomes paid up, you need not pay any further premiums. The paid-up value will consist of the reduced Sum Assured which will be paid out either on death of the life insured, or on maturity of the policy whichever is earlier.

Can I surrender my policy?

We would want you to pay premiums regularly and stay invested until maturity 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 the Surrender Value (if acquired) will be payable to you.

Surrender Value: The Policy acquires a Surrender Value provided at least two Annualized Premiums have been paid.

The minimum guaranteed Surrender Value will be as per the table below:

Policy Year/Premium Payment Term	Surrender value as a % of sum of premiums paid less all extra premium		
	5 years	7 years	12 years
1	-	-	-
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	55%	55%	55%
6	60%	60%	60%
7	70%	65%	65%
8	80%	70%	70%
9	90%	75%	75%
10	90%	80%	80%
11	-	90%	90%
12	-	90%	90%

The Company may declare Special Surrender Values from time to time, subject to prior approval from IRDAI.

On surrender of the policy, a lump sum amount equal to the higher of Special Surrender Value and Guaranteed Surrender Value as defined in the table above, will be paid to the Policyholder and the contract gets terminated.

Do I get the flexibility to enhance my protection through additional features?

Yes. To enhance your protection, you may customise your policy by opting for the following rider.

Bharti AXA Life Hospi Cash Rider:- (UIN : 130B007V04): 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 Term Rider:- (UIN: 130B009V02): Under this rider the policyholder can increase the life insurance coverage for a nominal premium.

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.

Bharti AXA Life Non Linked Complete Shield Rider:- (UIN: 130B011V01): Receive additional sum assured chosen under the rider in case of happening of a covered event.

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.

Boundary Conditions

Parameter	Eligibility Criteria
Minimum age at entry (age as on last birthday)	8 years for 10 year Policy Term 6 years for 12 year Policy Term (The risk coverage will start immediately on policy commencement for all lives including minors)
Maximum age at entry (age as on last birthday)	65 years For policies sold through POS channel, the Maximum Age at Entry shall be Maximum Maturity Age (as per prevailing POS guidelines) LESS Policy Term as per the POS guidelines amended from time to time.
Maximum Maturity Age (age as on last birthday)	75 years for 10 year Policy Term 77 years for 12 year Policy Term For policies sold through POS channel, the Maximum Age at Maturity will be as per prevailing POS guidelines, as amended from time to time.
Minimum Sum Assured	Depends on the minimum premium
Maximum Sum Assured	No Limit, subject to Board Approved Underwriting Policy (BAUP) For policies sold through POS Channel, the maximum Sum Assured will be as per prevailing POS guidelines, as amended from time to time.
Minimum Annualized Premium	₹ 24,000 for 5 year Premium Payment Term ₹ 15,000 for 7 year Premium Payment Term ₹ 12,000 for 12 year Premium Payment Term
Maximum Annualized Premium	No Limit For policies sold through POS Channel, the maximum Annualized Premium will be as per prevailing POS guidelines, as amended from time to time
Policy Term	10 and 12 year For policies sold through POS Channel, the policy term will be as per prevailing POS guidelines, as amended from time to time
Premium Payment Term	5 years for 10 year Policy Term 7/12 years for 12 year Policy Term
Premium Payment Modes	Annual, Semi-Annual, Quarterly*, Monthly*
Maturity Payout Period	End of 10 th year till end of 20 th year for 10 year Policy Term End of 12 th year till end of 20 th year for 12 year Policy Term
Guaranteed Payout frequency	Annual, Semi-Annual, Quarterly

* Through Auto Pay only.

In Case of Point Of Sale (POS), the product is available without medical

In case life assured is minor, policy vests in the life assured on attainment of his/her majority i.e. 18 years. The minimum maturity age for minor life assured shall be at least 18 years. For minor lives, risk commences immediately on date of inception of policy

Case Study (For illustration purpose only):

Mohan is 35 years old. He is married and has a 1 year old daughter. His wife is a homemaker.

Concerns:

1. He is concerned about expenses that he would incur when his daughter grows up. For e.g. higher education, marriage expenses etc.
2. Mohan is looking for a guaranteed benefit product as he wants to be certain about the future of his daughter. He does not want to pay premium in unit-linked insurance policies or equities.
3. He also wants to secure his family by ensuring they are protected in case of an unfortunate event.

Proposed solution:

Mohan purchases Bharti AXA Life Elite Advantage Plan and pay ₹1,00,000 as Annualized Premium. He chooses a Policy Term of 12 years and a Premium Paying Term of 12 years. Assuming that Mohan is in good health, his Sum Assured as per his age is ₹ 11,87,648

Life Insured	Mohan, Age 35 Years
Sum Assured on Maturity (paid at the end of 20th year)	₹ 11,87,648
Annualized Premium (exclusive of tax)	₹ 1,00,000
Total Premiums paid	₹ 12,00,000
Guaranteed Payout (9.5% of Maturity Sum Assured)	₹ 1,12,827 (paid annually)
Guaranteed Payout	End of 12 th policy year until the end of 19 th policy year

Needs met:

1. He will receive the maturity benefit in regular installments from the end of the policy term until the end of the 19th year. These payouts could serve as a second income and also help in paying his daughter's school expenses.
2. The lump sum amount that he will receive at the end of the 20th year could be used for his daughter's higher education expenses.
3. In case of the unfortunate event of his death before the maturity of the policy, his family will get higher of 100% of Sum Assured or 105% of the Premiums paid or 11 times the Annualized Base Premium.

Terms and conditions

1. Free-look option: 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 reason/s within 30 days of receipt of the Policy. The Policy will accordingly be cancelled and the Company will refund an amount equal to the Premium paid and may deduct a proportionate risk premium for the period on cover, the medical expenses incurred by the Company (if any) 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: For the purpose of computation of the said Free Look Period, the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR shall be reckoned as the starting date of 30 days period.

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. Suicide exclusion: 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 policy: In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. If the Life Insured is a minor, only the surviving parents or the surviving grandparents can be the policyholder. In case of death of the policyholder while the Life Insured is a minor, the legal guardian can be the policyholder. The legal guardian may choose to continue to hold the policy or surrender the policy.
4. Assignment: Assignment shall be in accordance with the provisions of sec 38 of the Insurance Act 1938 as amended from time to time.
5. Nomination: Nomination shall be in accordance with the provisions of sec 39 of the Insurance Act 1938 as amended from time to time.
6. This is a non-linked, non-participating Individual Life Insurance Savings Plan.

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@bhartiata.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.bhartiata.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bhartiata.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@bhartiataxa.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 <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.bhartiataxa.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/Misstatement 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 Enterprises, a business group in India with interests in telecom, agri business and retail, and AXA, a global company 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 a varied range of 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



- Life Insurance Coverage is available under this policy
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Elite Advantage is only the name of the non-linked, non-participating, life, individual, savings product plan and does not in any way represent or indicate the quality of the policy or its future prospects
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond
- Riders are not mandatory and are available for an additional cost
- The tax benefits are as per provisions of Income Tax Act, 1961, and subject to change from time to time
- Bharti AXA Life Hospi Cash Rider (UIN : 130B007V04) and Bharti AXA Life Premium Waiver Rider (UIN: 130B005V04) are the name of the traditional non-linked, non-participating rider and does not in any way represent or indicate the quality of the Rider or its future. Bharti AXA Life Term Rider (UIN: 130B009V02) is the name of the traditional non-linked, non-participating Term rider and does not in any way represent or indicate the quality of the Rider or its future. Bharti AXA Life Non Linked Complete Shield Rider (130B011V01) is the name of the Non-Linked, Non- Participating Individual Health Insurance Rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- For more details on risk factors, terms and conditions please read rider sales brochure carefully before concluding a sale.

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130 dated 14/07/2006 [Life Insurance Business]
Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra.

CIN No. : U66010MH2005PLC157108 UIN: 130N060V06 Advt. No.: II-Nov-2022-4487

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.]