

## Bharti AXA Life POS Saral Bachat Yojana - A Non-Linked Non-Participating Individual Life Insurance Savings Plan

### Sales Literature

Life is full of uncertainties and as a responsible individual you want to protect your family from unfortunate events and provide financial stability to them. You want a solution that is easy to understand and hassle free; a solution that is quick and guarantees to help you lead a financially secured life with good returns, so that your family is well protected and their needs are fulfilled at the right moment.

At Bharti AXA Life, we understand this and have decided to act. We present to you Bharti AXA Life POS Saral Bachat Yojana - a plan that is simple and easy to understand and where all benefits are guaranteed upfront. The plan offers the option to choose from 5 premium payment terms. It enables you to pay premiums for limited period and receive lumpsum amount on Maturity. The Plan provides Life Insurance coverage in case of an unfortunate death so as to provide financial backup to secure your family's future. It also comes with an Accidental Death Benefit which provides a total death benefit of two times the Sum Assured on Death.

### What are my benefits with Bharti AXA Life POS Saral Bachat Yojana?

- 1) **Policy Terms & Premium Payment Terms:** The product offers you a choice of multiple Premium Payment terms and Policy terms. The Policy Terms & applicable premium payment terms are as given below

Premium Payment Term	Policy Term
5 years	10 years
6 years	15 years
8 years	
10 years	
12 years	

- 2) **Maturity Benefit:** In case the Life Insured survives till maturity and all due premiums have been paid till the date of maturity, Maturity Benefit will be payable to the Policyholder as Sum Assured on Maturity equal to the chosen Sum Assured.
- 3) **Death Benefit:**
- a. **Death Benefit (other than death due to Accident) – During Waiting period of 90 days :** In case of the death (other than due to Accident) of the Life Insured during the Waiting Period of 90 days, the Death Benefit payable will be 100% of premiums paid till the date of death, exclusive of applicable taxes.
  - b. **Death Benefit (other than death due to Accident) – After Waiting period of 90 days:** In case of unfortunate event of death (other than due to Accident) of the Life Insured during the policy term after the expiry of Waiting period of 90 days, the Sum Assured on Death will be payable to the nominee where the Sum Assured on Death is highest of:
    1. 11 times annualized premium\*
    2. 105% of all premiums paid as on date of death
    3. Absolute amount assured to be paid on death equal to the sum assured under the policy
    4. Sum assured on maturity, equal to Sum Assured under the Policy

*\*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.*

The maximum Sum Assured on Death, irrespective of number of Policies, is capped to Rs. 10 Lakhs per life

- c. **Death Benefit (death due to Accident) – No waiting period is applicable:** This is an in-built cover under this Plan where In case of Accidental death of the Life Insured during the Policy term, total Death Benefit payable will be equal to two times of the Sum Assured on Death (as defined above in 3(b)) provided such death was caused directly by such Accident and independently of any physical or mental illness within one hundred twenty (120) days of the date of Accident. It is also clarified that if the Accident occurs during the Policy Term and the death due to the said Accident happens after the expiry of the Policy Term (but within 120 days from the date of Accident), Death benefit will be payable. No benefits are payable, if the death is due to the scenarios mentioned under Terms and Conditions - “Exclusions in case of death due to Accident”

Accident here means a sudden, unforeseen and involuntary event caused by external, visible and violent means.

The maximum Death Benefit (due to Accident), irrespective of number of Policies, is capped to Rs. 20 Lakhs per life

In case the Life Insured and Policyholder are different, the Death Benefit will be paid to the Policyholder and in case the Life Insured and Policyholder are same, the Death Benefit will be paid to the Nominee(s)/legal heir in case of death of the Nominee(s).

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

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

- 4) **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

Ajay, 35 years old is looking for a simple plan with good returns that helps him get guaranteed protection as well as lumpsum payout that can be utilized for future expenses and also to shield his family in the event of his death.

### How does the plan work?

Ajay decides to purchase Bharti AXA Life POS Saral Bachat Yojana for a policy term of 10 years for which the premium payment term is 5 years.

He decides to pay a premium of Rs. 1,500 per month (exclusive of taxes) for which the Sum Assured is Rs. 127,617. He pays the premium for 5 years.

Let us look at the benefits that Ajay would receive

Benefits Payable	End of Policy Year	Maturity Benefit	Maturity Benefit
Maturity Benefit	10 <sup>th</sup> Year	Sum Assured on Maturity	Rs. 127,617

In case of Ajay's death during the policy term, his family would receive benefits as given below:

Benefit Payable	Death Benefit
Death Benefit (other than death due to Accident) – During Waiting period of 90 days	100% of premiums paid till the date of death (excluding any taxes)
Death Benefit (other than death due to Accident) – After Waiting period of 90 days	Rs. 190,311
Death Benefit (death due to Accident) – No waiting period is applicable	Rs. 380,622

### What premiums do I need to pay?

Premium applicable to you will depend on your age, premium payment term and the selected sum assured.

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

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

\*Through ECS only

### Advance Premium

(i) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the same may be collected for a maximum period of three months in advance of the due date of the premium.

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

### What happens if I am unable to pay premiums?

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

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

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

In case you do not pay 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 (as mentioned below) 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 premiums within the grace period, your policy will be converted into paid up. The Policy acquires surrender value after payment of two Annualized Premiums. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in paid up status and the paid up benefits will be payable as specified below.

Paid Up Benefits	Benefit Payable
Death Benefit (Other than death due to Accident)	Paid up Sum Assured on Death
Death Benefit (death due to Accident)	Two times the Paid Up Sum Assured on Death
Maturity Benefit	Paid up Sum Assured on Maturity

Surrender Benefit	Higher of: 1. Special Surrender Value Factors * Paid Up Sum Assured 2. Guaranteed Surrender Value Factor * Total of premiums paid till date of paid-up
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Where,

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

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

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

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

For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. The revival interest rate may be changed by the Company from time to time, subject to prior approval from IRDAI. The revival interest rate will be calculated on the 1<sup>st</sup> of April every year and will be derived as average of last six months 10 year G.Sec\* yield of the immediate last financial year plus 0.5%.

The revival rate of interest for Financial Year 2017-18 is 7.13% p.a.

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 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:

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

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:**

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

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec\* rate prevailing on 1st April each year plus 3% and will remain applicable for new as well as existing loans for that financial year. The interest rate in a Policy loan is not guaranteed and could be reviewed by the Company on 1st of April every year. The current rate of interest for Financial Year 2017-18' chargeable on Policy loans is 9.69%
2. The Policyholder shall assign the Policy absolutely to, and be held by, the Company as security for repayment of the loan and interest thereon;
3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder
5. In case the Policy results in a claim before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy;
6. In case the Policy is in Paid Up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time. In case the outstanding loan amount with interest is greater than or equal to the Surrender Value, the Policy shall stand terminated and all future benefits will cease to exist. In-force premium paying/fully Paid Up Policy will never be cancelled for any contingencies arising from Policy loan payments.
7. The minimum amount of loan under this Policy is Rs.5, 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" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Policy Term</th> <th>Age at Entry</th> </tr> </thead> <tbody> <tr> <td>10 years</td> <td>8 years</td> </tr> <tr> <td>15 years</td> <td>3 years</td> </tr> </tbody> </table> <p>The insurance cover will start immediately on policy commencement for all lives including minors.</p>			Policy Term	Age at Entry	10 years	8 years	15 years	3 years												
Policy Term	Age at Entry																				
10 years	8 years																				
15 years	3 years																				
Maximum age at entry	55 years for 10 year Policy Term 50 years for 15 year Policy Term																				
Maximum Age at Maturity	65 years, age last birthday for all Policy Terms																				
Policy Term & Premium Payment Term	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Policy Term</th> <th>Premium Payment Term</th> </tr> </thead> <tbody> <tr> <td>10 years</td> <td>5 years</td> </tr> <tr> <td>15 years</td> <td>6, 8, 10 &amp; 12 years</td> </tr> </tbody> </table>			Policy Term	Premium Payment Term	10 years	5 years	15 years	6, 8, 10 & 12 years												
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Minimum Sum Assured (Rs.)	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Premium Payment Term</th> <th>Policy Term</th> <th>Minimum Sum Assured</th> </tr> </thead> <tbody> <tr> <td>5 years</td> <td>10 years</td> <td>15,602</td> </tr> <tr> <td>6 years</td> <td>15 years</td> <td>24,018</td> </tr> <tr> <td>8 years</td> <td>15 years</td> <td>30,649</td> </tr> <tr> <td>10 years</td> <td>15 years</td> <td>35,868</td> </tr> <tr> <td>12 years</td> <td>15 years</td> <td>41,295</td> </tr> </tbody> </table> <p>The minimum Sum Assured is as per maximum age at entry</p>			Premium Payment Term	Policy Term	Minimum Sum Assured	5 years	10 years	15,602	6 years	15 years	24,018	8 years	15 years	30,649	10 years	15 years	35,868	12 years	15 years	41,295
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Premium Payment Term	Policy Term	Maximum Sum Assured																			
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12 years	15 years	10,00,000																			
Minimum Premium (Rs.)	The minimum premium is Rs 2,500 per annum for all ages and Premium Payment Term / Policy Term combinations. The applicable taxes will be collected separately along with the premium collection.																				

Maximum Premium (Rs.)	Premium Payment Term	Policy Term	Maximum Premium
	5 years	10 years	90,909
	6 years	15 years	90,909
	8 years	15 years	77,970
	10 years	15 years	66,860
	12 years	15 years	57,990
The Maximum premium will be as per the Maximum Sum Assured and Maximum age at entry for the respective policy terms. The applicable taxes will be collected separately along with the premium collection.			
Premium Payment Modes	Annual, semi- annual, quarterly* & monthly*		

\*Through ECS only

### Terms and conditions

**Free-look option:** - The Policyholder has a period of 30 days from the date of receipt of the Policy Document 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 (if any) 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(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.

### 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.

**Waiting Period:** In case of death of the Life Insured(other than due to Accident) a Waiting period of 90 days will be applicable from the Date of Commencement of Risk. The benefit payable will be 100% of the total premiums paid till the date of death, excluding applicable taxes.

Waiting period is not applicable In case of Revival of a Policy.

### 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.

### 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](mailto: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](http://www.bhartiata.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bhartiata.com](mailto: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@bhartiata.com](mailto:head.customerservice@bhartiata.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 on our website - <https://www.bhartiata.com>

**Exclusions in case of death due to Accident:**

The Policyholder will not be entitled to any benefits for death, directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self inflicted injury, whether the Life Insured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
- Committing an assault, a criminal offence, an illegal activity or any breach of law.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than the Life Insured.
- Hazardous occupations including but not exclusive to mining, deep-sea fishing, forestry, scuba diving.
- Body or mental infirmity or any disease

**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.

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**Disclaimers**

- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life POS Saral Bachat Yojana is only the name the traditional non-participating insurance policy 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
- Life Insurance Coverage is available under this policy
- Tax benefits are as per prevailing tax laws, and are subject to any amendments made thereto from time to time

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130  
Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road,  
Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra.  
UIN: 130N090V02. ADVT No. II-Mar-2021-2674-Vr02  
CIN - U66010MH2005PLC157108

**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:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
- the date of issuance of Policy or
  - the date of commencement of risk or
  - the date of reinstatement of Policy or
  - 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
- the date of issuance of Policy or
  - the date of commencement of risk or
  - the date of reinstatement of Policy or
  - 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:

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

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

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

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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