

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

Part B

1. **Definitions:** (meaning of technical words used in Policy Document)
 - a) **Age** is the Age at last birthday in completed years.
 - b) **Annualized Premium** is aggregate of the premiums for the Policy in a Policy Year and is payable by the Policyholder according to the mode of payment chosen by him/her. It is exclusive of any additional charges as levied by the Company over and above the standard premium rates.
 - c) **Base Policy/Basic Plan** is the life insurance product chosen by the Policyholder out of the various products offered by the Company.
 - d) **Date of Commencement of Policy** is the date of issue of the Policy by the Company.
 - e) **Injury** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.
 - f) **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy. He/ She is also the Policy holder under this Policy.
 - g) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term.
 - h) **Lapse** is the status of the Policy where the Policy has not acquired a surrender value and premium due is not paid on the due date or before the expiry of grace period.
 - i) **Maturity Date** is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Schedule.
 - j) **Modal Premium** is the amount payable by the Policyholder on the due dates in a Policy year, including modal factors as per the mode chosen by the Policyholder
 - k) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before Maturity Date.
 - l) **Paid up** is the status of the Policy if premiums have been paid for at least 2 full Policy years for policies with Premium Payment Term less than 10 years and at least 3 full Policy years premiums have been paid for policies with Premium Payment term of or more than 10 years and thereafter premiums are not paid within the grace period. This is not applicable for a single premium Policy.
 - m) **Policy** means Bharti AXA Life Monthly Advantage along with the unique Policy number issued to you as mentioned in the "Policy Schedule".
 - n) **Policy Document** means and includes the proposal form for insurance submitted by the Policyholder, the benefit illustration signed by the Policyholder, the Policy Schedule, the first premium receipt, any attached endorsements or supplements together with all the addendums provided by the Company from time to time, the medical examiner's report and any other document/s called for by the Company and submitted by the Policyholder to enable the Company to process the proposal.
 - o) **Policy Date / Date of Commencement of Risk / Date of Inception of Policy** is the date from which the Life Insurance coverage is applicable to the Policy and as specified in the Policy schedule.
 - p) **Policy Schedule** is the cover page to the Policy, containing amongst others, the brief description of the Policy, the Policyholder and the Life Insured which forms an integral part of the Policy.
 - q) **Policy Term** is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Schedule.
 - r) **Policy Year** is measured from the Policy Date and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
 - s) **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form.
 - t) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

- u) **Revival** means reviving the Policy after the Policyholder has paid all due premiums.
- v) **Revival Period** is the time of 2 years from the date the last premium was paid and is the period available to the Policyholder to reinstate the Policy
- w) **Rider** is an optional Insurance cover which is purchased along with the Basic Plan. It provides additional benefits to the Policyholder/ Life Insured. It is not a standalone document and should be read along with Basic Plan.
- x) **Rider Premium:** is the premium payable for the Rider/(s) chosen by the Policyholder and is mentioned in the Policy Schedule.
- y) **Sum Assured on Death** means an assured amount which becomes payable on the death of the Life Insured in accordance with the terms and condition of the Policy.
- z) **Sum Assured on Maturity** means the guaranteed amount which becomes payable on the maturity of the Policy in accordance with the terms and condition of the Policy.
- aa) **Surrender** means complete withdrawal/ termination of the entire Policy.
- bb) **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
- cc) **The Company /Company** means Bharti AXA Life Insurance Company Limited.
- dd) **You/Your/Yours** refers to the Policy holder / Life Insured.

****The terms defined above shall also act as a reference guide to the Policy document in terms of IRDA of India Circular No. IRDA/LIFE/CIR/MISC/050/03/2013 dated 12 March 2013'**

1. Definitions pertaining to Accidental Total and Permanent Disability

The life insured suffers from total and irrecoverable loss of the following due to an Accident:

- The use of two limbs; or
- The sight of both eyes; or
- The use of one limb and the sight of one eye,

“Accident” shall mean a sudden, unforeseen and involuntary event caused by external, visible and violent means.

Loss of sight means total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident (as applicable). The diagnosis must be clinically confirmed by an appropriate medical practitioner. The blindness must not be correctable by aides or surgical procedures.

Limb means the whole hand above the wrist or the whole foot above the ankle.

“Medical Practitioner” – shall mean a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a close family member, relative (by blood), spouse of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.

Injury: Wound or trauma; harm or hurt; caused solely by external, violent, unforeseeable and visible means

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

PART C

Benefits Payable

1. Benefit for Death

This benefit is payable to the Nominee on Death of the Life Insured, provided the Life Insured has not availed any benefit under Accidental Total and Permanent Disability, and the Policy is in force and all due premiums have been paid. The benefit payable shall be higher of the following:

- Sum Assured on Death plus Non-Guaranteed vested simple Reversionary Bonuses (if any) and Non-Guaranteed Terminal Bonus (if any)
- 105% of all premiums paid as on the date of Death

The Sum Assured on Death shall be higher of the following:

- A multiple of Annualized Premium, as mentioned in the table below:

Policy Term	Multiple of Annualized Premium*
12 years	12.5
16 years	13.5
24 years	15.5

*Annualized Premium does not include modal factors and underwriting extra.

- Absolute amount assured to be paid on death of the Life Insured will be equal to the Sum Assured as mentioned under the Policy Schedule
- Sum Assured on Maturity where the Sum Assured on Maturity is zero

Any Survival Benefit already paid will not be deducted from the Death Benefit as defined above

Sum Assured on Death will be paid as equal monthly installments starting immediately from the next monthly anniversary following date of death of the Life Insured and will be payable for the number of months as mentioned in the table below.

Policy Term	No of months for which Death Benefit will be payable
12 years	72 months
16 years	96 months
24 years	144 months

The non-guaranteed vested simple Reversionary Bonus (if any) along with Terminal Bonus, (if any), shall be payable as a lump sum immediately on the date of Death of Life Insured.

The Death Benefit shall not be less than 105% of the premium paid.

The Nominee also has the option to take the above mentioned monthly installments as a lump sum. The option is only available at the time of claim intimation and before the payment of the first installment. The lump sum shall be calculated as a Net Present Value of future monthly incomes at 5% pa. This rate may be revised subject to prior approval from IRDAI.

2. Benefit for Accidental Total Permanent Disability

In case Life Insured suffers from Total Permanent Disability due to an Accident, either immediately or within 90 days from the date of Accident, the benefit shall be payable to the Nominee (on behalf of the Policyholder) provided the Policy is in-force and all due premiums have been duly paid till the date of Accident. The Benefits payable under Accidental Total Permanent Disability will be as mentioned in Part C Section 1. The Policy will terminate on occurrence of Accidental Total and Permanent Disability (ATPD).

This benefit is payable only after Life Insured attains age 18 years and is applicable till the Life Insured attains a maximum age of 70 years.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

3. Maturity Benefit

Subject to the policy being in force, the accrued non-guaranteed simple Reversionary Bonus (if any) and non-guaranteed Terminal Bonus (if any) will be payable at Maturity of the policy.

4. Survival Benefit

Subject to the policy being in force and all due premiums being paid, the Guaranteed Monthly Income on Survival will be payable monthly starting from the end of next month after the completion of the Premium Payment Term and will be payable for 72 months for 12 year Policy Term, 96 months for 16 year Policy Term and 144 months for 24 year Policy Term.:

Policy Term	Premium Payment Term	Guaranteed Monthly Income on Survival as % of (Annualized Premium/12)
12 years	6 years	105%
16 years	8 years	110%
24 years	12 years	120%

*Annualized Premium does not include modal factors and underwriting extra.

5. Non-Guaranteed Benefits

The Company may declare Non-Guaranteed Annual Simple Reversionary bonus rate at the end of every financial year in accordance with its internal guidelines.

Non-Guaranteed Annual Simple Reversionary bonus (if any) is payable if all the due premiums are paid by the Life Insured till the date of declaration of bonus and that the Policy is in force and will start accruing from the end of the first Policy Year till Maturity. In the event of Death/ATPD of the Life Insured, the bonuses will continue to accrue to the Policy, provided the Policy was in force at the time of the death of the Life Insured. The rate of bonus is not guaranteed. The Non-Guaranteed Annual Simple Reversionary Bonus (if any) is declared as a percentage of Sum Assured and is calculated at a simple rate of interest. The said bonus shall accrue to the Policy on the Policy Anniversary Date immediately following the date of its declaration and will be payable on Maturity Date.

Non-Guaranteed Terminal Bonus (if any) will be payable on Maturity Date of the Policy. In case of surrender of the Policy, the Surrender Value calculated on the accrued bonuses will be payable.

6. Surrender

The policy acquires Surrender Value after the payment of two Annualized Premiums for Premium Payment Terms of 6 years and 8 years and after the payment of three Annualized Premiums for Premium Payment Term of 12 years.

On Surrender of the policy, higher of the Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV) shall be payable to the policyholder.

Where,

Guaranteed Surrender Value (GSV) = (Guaranteed Surrender Value Factor * Total of Premiums paid) + (Guaranteed Surrender Value Bonus Factor * non-guaranteed simple reversionary Bonus (if any) accrued till date of Surrender + non-guaranteed terminal bonus (if any) - Any Survival Benefits already paid

Special Surrender Value (SSV) = (Special Surrender Value factor * Sum Assured) + (Non-Guaranteed Surrender Value Bonus Factor * non-guaranteed simple reversionary bonus (if any) accrued till date of surrender + non-guaranteed terminal bonus (if any)

The Special Surrender Value (SSV) factors and Non-guaranteed Surrender Value Bonus factors are not guaranteed and may be changed from time to time, subject to prior approval from IRDAI.

7. Grace Period

Grace period is the time extended by the Company to facilitate the Policyholder to pay the unpaid premium, in case the premium/s had not been paid as on the due date. The Policyholder gets 30 days Grace Period to pay the premium which fell due and the benefits under the Policy remain unaltered during this period.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

PART D

1. Free Look Period

While acting under the Section 6(1) of IRDAI Protection of Policyholder Interest Regulation, 2002 in forwarding the policy to the insured, the Company shall inform by the letter forwarding the policy that the Policyholder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions (and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales)) 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 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 commencement of free look period, the date of delivery of email confirming the credit of the insurance policy by IR shall be reckoned as the starting date of 15 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. Discontinuance of due premiums

a. Lapsation of Policy

If two consecutive Annualized Premiums have not been paid for a Premium Payment Term of 6 years and 8 years and if three consecutive Annualized Premiums have not been paid for Premium Payment Term of 12 years, within the respective Grace Period allowed, then the Policy will lapse with effect from the date of such unpaid premium. Lapsation of the Policy shall extinguish all the rights and benefits which the Policyholder is entitled to under the Policy.

b. Paid Up Policy

If the Life insured has paid at least two Annualized Premiums for a Premium Payment Term of 6 years and 8 years and if three consecutive Annualized Premiums have been paid for Premium Payment Term of 12 years and has not paid any further premiums due to any reason, the Policy will automatically be converted into Paid Up. Once the Policy becomes Paid Up, the benefits under the Policy will be reduced and all the benefits including the Death Benefit, Surrender and Maturity Benefit would be calculated in accordance with the Paid Up Sum Assured which is determined as given below.

$$\text{Paid Up Sum Assured} = \frac{(\text{Number of Premiums paid} \times \text{Sum Assured})}{\text{Number of Premiums Payable}}$$

The paid up values will be calculated as follows:

$$\text{Paid up value on Survival} = \text{Guaranteed Income} = \text{Paid up Sum Assured} / N, \text{ where}$$

Guaranteed Income on survival will be payable annually starting from the end of the next Policy Year after the completion of the Premium Payment Term and will be payable as per the following table

Policy Term (years)	Number of years the guaranteed income will be payable	Guaranteed Income as % of Annualized Premium*
12	6	105%*t/N
16	8	110%*t/N
24	12	120%*t/N

Where,

't' is the number of months premiums have been paid till the date of paid up and 'N' is Premium Payment Term in

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

months

*Annualized Premium does not include modal factors and underwriting extra

Paid up value on Death/ATPD = Paid Up Sum Assured,

This amount is paid as equal annual installments starting immediately from date of Death and will be payable for the number of years as mentioned in the table below

Policy Term	Number of years the Death Benefit will be payable
12 years	6 years
16 years	8 years
24 years	12 years

In Case of Death/ATPD, the vested simple non-guaranteed Reversionary Bonuses, if any (as on the date the policy becomes paid up) and non-guaranteed terminal bonus (if any), shall become payable as lump sum along with the first installment payout of the Death Benefit/Benefit for ATPD. In case of Maturity of the Policy, the vested simple non-guaranteed Reversionary Bonuses (if any) as on the date the Policy becomes Paid Up, shall be paid to the Nominee/Policyholder.

In case of Surrender of a Paid Up policy, the base Surrender Value plus the Surrender Value of the vested Reversionary Bonuses as on the date the Policy become paid up, shall be payable. The Surrender Value will be calculated as follows

Surrender Value for a Paid Up Policy = (Paid up Sum Assured X Special Surrender Value Factors) + Special Surrender Value Bonus Factors * non-guaranteed simple reversionary Bonus accrued till Paid Up date (if any) + non-guaranteed terminal bonus (if any)

3. Surrender Benefits

The Policy acquires a surrender value:

- after the payment of two consecutive Annualized Premiums where the Premium Payment Term is 6 years and 8 years, and
- after the payment of three consecutive Annualized Premiums for Premium Payment Term of 12 years.

On Surrender of the Policy a lump sum amount equal to Guaranteed Surrender Value as defined below, will be paid to the Policyholder and the Policy will be terminated. There shall also be a Guaranteed Surrender value on bonus, calculated on the accrued Non-Guaranteed simple Reversionary Bonuses (if any) and Non-Guaranteed Terminal Bonus (if any), as below

Guaranteed Surrender Value as a % of Premiums Paid

Policy Year	Policy Term (in years)		
	12	16	24
1	0%	0%	0%
2	30%	30%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	55%	55%	50%
7	55%	55%	50%
8	60%	60%	55%
9	65%	60%	55%
10	85%	65%	60%
11	90%	70%	60%
12	90%	75%	65%
13		80%	70%
14		90%	70%
15		100%	75%
16		110%	75%

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

17			80%
18			80%
17			80%
20			85%
21			90%
22			100%
23			110%
24			115%

Guaranteed Surrender Value Bonus Factor as a % of accrued bonuses

Policy Year	Policy Term (in years)		
	12	16	24
1	0%	0%	0%
2	14%	7%	0%
3	22%	12%	4%
4	31%	16%	5%
5	41%	22%	7%
6	52%	28%	9%
7	58%	34%	11%
8	65%	42%	14%
9	72%	46%	16%
10	80%	52%	19%
11	90%	58%	23%
12	100%	64%	26%
13		72%	29%
14		80%	33%
15		90%	37%
16		100%	41%
17			46%
18			51%
19			57%
20			64%
21			71%
22			80%
23			89%
24			100%

Special Surrender Value:

The Company may declare Special Surrender values at such other rates not less than the Guaranteed Surrender Values as 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 of the Policyholder under the Policy.

4. Revival

The Revival shall be as per the Company Policy.

The effective date of Revival is the date on which the below conditions are satisfied and the risk is accepted by the Company. The Revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. The Revival will take effect only on it being specifically communicated by the Company.

A Policy which has lapsed may be Revival for full benefits subject to the following conditions;

- a) The application for Revival is made within two (2) years (Revival Period) 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.
- d) Terms and conditions as may be specified by the Company from time to time.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

If the Policy is in Lapsed status: In case of death of the Life Insured during the Revival Period, no benefit is payable to the Nominee

In the event of Survival at the end of Revival Period and if the Policy is not reinstated, the Policy shall be terminated and no benefit is payable

If the Policy is in Paid Up status:- If the Paid up Policy is not reinstated within the Revival Period I, the Policy shall continue to be in the Paid Up status and Paid Up Benefits as mentioned in Part D sub section 2b shall be applicable

5. Exclusions under the Policy

General Exclusion

Suicide: The Policy shall be void if the Life Insured, whether medically sane or insane, commits suicide resulting in death directly or indirectly as a result of such suicide within

- a) one year of the Date of Inception of the Policy; or
- b) one year of the date of the latest Revival of the Policy.

In the above scenarios, the Company shall make the following payouts:

- in the event of (a) above, the Premium paid towards the Policy as on the date of death will be refunded.
- in the event of (b) above, the higher of 80% of premiums paid till date of death or the Surrender Value as on the date of death will be paid.

Exclusions under Accidental Total & Permanent Disability

- Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- Any condition that is pre-existing at the time of inception of the policy.
Benefits under this policy will not be available for any Pre-Existing condition(s) as defined below until 48 consecutive months of continuous coverage have elapsed since first policy year of the first policy of the insurer. In case of Revival of the policy, only the remaining part, if any, of the 48 month waiting period applies.
- Pre-existing condition is defined as “Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months prior to the first policy issued by the insurer”.
- Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- Failure to seek or follow medical advice or treatment under reasonable circumstances from any registered and qualified Medical Practitioner.
- Medical Practitioner is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license.
- Medical Practitioner shall not include the Policyholder’s Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son’s wife, Daughter, Daughter’s husband, Brother (including step brother) and Sister (including step sister) or Life insured / policyholder under this policy and would be independent to the insurer.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion.
- Radioactive contamination due to nuclear accident.
- Service in the armed forces, , of any country at war or service in any force of an international body.
- Taking part in any naval, military or air force operation during peace time.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Engaging in or taking part in hazardous activities, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not.
- Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Insured Member whether he is trained or not.
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.

“Injury” – Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

8. Termination

The Policy will terminate on the earliest of the following:

- a) On the date of death of the Life Insured
- b) On payment of benefit under Accident Total Permanent Disability
- c) At the end of Revival period in case of Lapsed Policy as mentioned in Part D 4
- d) On the date the Company receives application for surrender from the Policyholder
- e) The Maturity Date of the Policy
- f) Acceptance of Freelook request by the Company.

9. Loan

Loans may be granted by the Company to the Policyholder provided the Policy is in effect and has 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 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 prevailing 10 year GSec* rate plus 3%. The interest rate in a policy loan is not guaranteed and could be reviewed by the Company on 1st of April every year.
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 for a Policy is Rs.15, 000.
8. The loan amount will not exceed 70% of the surrender value.

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

10. Policy alterations / Modifications

Only a duly authorized officer of the Company has the power to effect changes on the Policy/Plan at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

PART E

Part E is not applicable to this Policy.

PART F

1. Fraud And Misrepresentation

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 – III for reference]**

2. Claims

The Company would require the following primary documents in support of a claim at the stage of claim intimation under the Policy:

For Surrender/ Maturity Benefit: The original Policy (entire booklet)

For Death Benefit: The original Policy(entire booklet), Death Certificate of the Life Insured, Claimant's Statement and KYC Document of the Claimant or beneficiary, acceptable to the Company.

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

Easy ways of claim intimation

- Walk in to your nearest Bharti-AXA Life [Branch](#)
- Call us Toll Free: 1800-102-4444*
- E-mail us: claims@bharti-axalife.com*
- [Have us call you*](#)

*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Head Office

3. Misstatement of Age and Gender

- If the correct age of the Life Insured is different from that mentioned in the Application Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct age of the Life Insured.
- If on the basis of correct age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the Premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct age, then the Company will calculate the applicable charges basis the correct age of Life Insured and will accordingly adjust the Fund Value / Coverage Sum Assured.

4. Assignment and Nomination

Assignment: Assignment shall be in accordance with the provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – I for reference]

Nomination: Nomination shall be in accordance with the provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in appendix – II for reference]

5. Incorrect information and Non-Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

assessment of the risk in connection with issuing the Policy. However, if any of the information provided is incomplete or incorrect, the Company reserves the right to vary the benefits, at the time of payment of such benefit or during the Policy term of the Policy. Further, if there has/had been non-disclosure of a material fact, the Company may treat your Policy as void from inception. In case fraud or misrepresentation, the Policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

6. Taxation

The tax benefits, if any, on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including service tax by way of adjustment of the premiums paid by the Policyholder.

7. Notices

Any notice to be given to the Policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the Policyholder available in the records of the Company.

8. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

9. Mode of communication

The Company and the Policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

10. Governing Laws & Jurisdiction

The terms and conditions of the Policy document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the Policy document and / or relating to the Policy.

11. Term used and its meaning

Any term not otherwise defined in this Policy document shall have the meaning ascribed to it under Policy as defined here in Part B (o). If a particular term is not defined or otherwise articulated either in the Policy document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

PART G

1. Customer Service

You can seek clarification or assistance on the Policy from the following:

- The Advisor from whom the Policy was bought
- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th Floor Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

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-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:
Grievance Redressal Cell
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063
- 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 of the above office you may contact our Grievance Officer within 8 weeks of receipt of the resolution communication at any of the below-mentioned helplines:

- Write to our Grievance Officer at:
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063
- Email us at head.customerservice@bharti-axalife.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
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768”

Step 3: If you are not satisfied with the resolution provided by the Company

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The complete list of Insurance Ombudsman is appended below or please visit the website mentioned below for latest list of Insurance Ombudsman:

- www.bharti-axalife.com
- www.irdaindia.org/ombudsmenlist

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act,1938 as amended from time to time are reproduced below:

Section 41 of the 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:

Provided that acceptance by an insurance agent of commission in connection with a Policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

(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 – III for reference]**

**List of Ombudsman
(For the updated list you may refer to IRDA of India website)**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD- Shri. / Smt. Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, AHMEDABAD-380 014.	Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU - Shri. M. Parshad Office of the Insurance Ombudsman, 24 th Main Road, Jeevan Soudha Bldg., JP Nagar, 1 st Phase, Ground Floor BENGALURU – 560025.	Tel.:- 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL - Shri. R K Srivastava Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar, BHOPAL-462 003.	Tel.:- 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR - Shri. B. N. Mishra Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email:bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH - Shri. Manik B. Sonawane Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017.	Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI - Shri Virander Kumar Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018.	Tel.:- 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI - Smt. Sandhya Baliga Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.	Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, S.S. Road, GUWAHATI-781 001	Tel.:- 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri. G. Rajeswara Rao Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel.:- 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR - Shri. Ashok K. Jain Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR – 302005.	Tel.:- 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM - Shri. P. K. Vijayakumar Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road,	Tel.:- 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

ERNAKULAM-682 015.		
KOLKATA - Shri. K. B. Saha Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4 th Floor, C.R.Avenue, KOLKATA - 700072	Tel.: 033 - 22124339 / 22124346 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
LUCKNOW - Shri. N. P. Bhagat Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001.	Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal.
MUMBAI - Shri. A. K. Dasgupta Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054.	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, 4 th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, NOIDA – 201301.	Tel: 0120-2514250/51/53 Email : bimalokpal.noida@gbic.co.in	(Western U.P. & Uttarakhand)
PUNE - Shri. A. K. Sahoo Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet PUNE – 411030.	Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
PATNA Office of the Insurance Ombudsman, 1 st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006	Tel.: 0612-2680952 Email id: bimalokpal.patna@gbic.co.in .	Bihar

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- **IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums**
- **IRDA of India does not announce bonus.**

Public receiving such phone calls are requested to lodge a police complaint along with the details of the phone call, number.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time are as follows:

01. This Policy may be transferred/ assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[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.]

Appendix II: Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[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.]

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of reinstatement of Policy or
 - d. the date of rider to the Policywhichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of reinstatement of Policy or

**Policy Document – Bharti AXA Life Monthly Advantage
Individual – Non Linked – Par Product**

d. the date of rider to the Policy
whichever is later.

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

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

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