

POLICY BOND

Bharti AXA Life Elite Secure

SECTION 1: DEFINITIONS

Age is the Age at last birthday, in completed years.

Annualised Regular Premium is aggregate of the premiums for this Policy in a Policy Year and is payable by You according to the mode of payment chosen by You.

Death Benefit is the benefit payable on death of the Life Insured as per Section 3.1 herein.

Issue Date is the date of commencement of risk under this Policy and is specified in Policy Specification and in case of any attached supplement or endorsement, is the date of issue of such supplement or endorsement.

Life Insured is the person named in the Policy Specifications and whose life is covered under the Policy.

Maturity Date is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Specifications.

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.

Policy means and includes the Policy Bond, the proposal form for insurance submitted by You, the Policy Specifications, the benefit illustration signed by You and 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 called for by The Company and submitted by You to enable us to process the proposal.

Policyholder is the owner of the Policy who is mentioned in the proposal form and may be a person other than the Life Insured.

Policy Benefit Period is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Expiry Date and is mentioned in the Policy Specifications.

Policy Date is the month, day and year the Policy comes into effect and as shown in the Policy Specifications.

Policy Year is measured from the Policy Date and is a period of twelve consecutive calendar months.

Policy Anniversary Date is the date which

periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force .

Policy Specifications is the cover page to the Policy containing amongst others, the brief description of the Policy, the Policyholder, and forms a part of this Policy Bond.

Sum Assured is the life insurance cover opted by You for the basic plan and is shown in the Policy Specifications.

The Company means Bharti AXA Life Insurance Company Limited.

You/Your/Yours is and refers to the Policyholder as mentioned in the proposal form.

SECTION 2: GENERAL PROVISIONS

2.1) Product Description

Bharti AXA Elite Secure is the name of the traditional insurance product. The Policy benefits and the Policy Benefit Period are as mentioned in Your Policy Specification.

This is a non participating Policy ie: the Policy does not provide for participation in the distribution of surplus or profits that may be declared by The Company.

The Annualised Regular Premium payable under the Policy will be calculated on the basis of Age and gender of the Life Insured as declared in the proposal form and the sum assured chosen by the policyholder at the inception of the policy .

The name of the product does not in any way indicate the quality of the product, its future prospects.

2.2) Assignment

Assignment: Assignment should be in accordance with 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]

2.3) Nomination

Nomination: Nomination should be in accordance with 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]

2.4) Suicide Exclusion

If the Life Insured, whether medically sane or insane, commits suicide resulting in death directly

or indirectly as a result of such suicide within one year of the Issue Date; or one year of the date of the latest reinstatement of the Policy, the company shall pay the nominee or beneficiary of the policyholder 80% of the premiums paid till the date of death, provided the policy is in force.

2.5) Validity

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material to assessment of the risk of issuing the Policy. Failure to disclose or misrepresentation of a material fact, will allow The Company to deny any claim, subject to the provisions of Section 45 of the Insurance Act, 1938.

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]***

2.6) Misstatement of Age or gender

Without prejudice to Section 45 of the Insurance Act, 1938, if the Life Insured's Age or gender has been misstated, as declared in the proposal, one of the following actions shall be taken:

- a) If the correct Age is higher than the Age declared in the Proposal form, the Annualised Regular Premium payable under the Policy shall be revised corresponding to the correct Age of the Life Insured, from the date of commencement of the Policy and the Proposer shall pay to The Company the accumulated difference between the revised premium and the original premium from the date of commencement of the Policy up to the date of such payment with interest at the rate, as decided by The Company from time to time. However, if the Proposer/Life Insured fails to pay the difference of premium with the interest thereon as mentioned above, subject to the other terms and conditions being met, the Sum Assured will be changed on the basis of correct Age, gender and the premium paid or;
- b) If the correct Age of the Life Insured is lower than the Age declared in the proposal form, the Annualised Regular Premium payable under the Policy shall be revised corresponding to the correct Age of Life Insured from the date of commencement of the Policy and The Company may, at its discretion, refund the accumulated difference between the original premium paid and the revised premium or;
- c) If the correct age is such as would have made the Life Insured, uninsurable under the current Policy as specified in the Policy certificate, the Policy (including any attached endorsement and supplement) will be void from the Policy Date and

no benefits will be payable.

2.7) Primary Claim Documents

The Company would require the following documents for processing the death claim:

- o Original Policy Bond;
- o Death Certificate of the Life Insured;
- o the Claimant's Statement; and

The Company is entitled to call for additional documents based on the conditions among others the duration of the Policy, and the circumstances of the death, accident or illness and such other factors.

2.8) Notice

Any notice to be given to You under the Policy will be issued by post or electronic mail or telephone facsimile transmission to Your updated address/es in the records of The Company and is deemed to have been received by You on the third business day after such dissemination. Any such notice will run from the time You are deemed to have received such notice.

2.9) Free-look Option

If You disagree with any of the terms and conditions of the Policy, then the Policyholder, has the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond ("the free look period"). The Policy will accordingly be cancelled and an amount equal to the premium received, less stamp duty and underwriting expenses incurred by The Company will be refunded to You. All Your rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

SECTION 3: POLICY BENEFITS

3.1) Death Benefit:

On admission of the claim, upon the death of the Life Insured during the Policy Benefit Period, provided the Policy is in effect, The Company will pay to the Nominee or to the Policyholder, as the case may be, the Sum Assured as specified in the Policy Specification and the Policy will stand terminated.

In case of the death of the Life Insured during the grace period of 30 days allowed for payment of due premium, the Death Benefit less the unpaid due premium shall be payable and the Policy will be terminated.

The Policy shall stand automatically terminated on the survival of the Life Insured till the Maturity Date and no benefits shall be payable.

SECTION 4: POLICY PREMIUMS

4.1) 'Total Annual Premium' is the amount that is shown as payable in the Policy Specifications.

'Total Modal Premium' is the premium payable according to the mode of payment chosen by You and is also mentioned in the Policy Specifications. The Total Modal Premiums are payable on the due

dates for payment and in any case not later than the grace period of 30 days from due date.

4.2) If the premiums are not paid on the due dates or even during the grace period, the Policy lapses (with effect from the date of first unpaid premium). If the Policy is lapsed, The Company shall notify the same to You. Lapsation of the Policy shall extinguish all Your rights and benefits under the Policy.

4.3) Reinstatement of the Lapsed Policy: A Policy, which has Lapsed for non-payment of the due premiums within the grace period, may be reinstated subject to the following conditions;

- a) The application for Reinstatement is made within two (2) years from the date of first unpaid premium and before the Expiry Date of the Policy;
- b) Satisfactory evidence of insurability of the Life Insured, where such Reinstatement is applied after the expiry of 180 days from the date of first unpaid premium;
- c) An amount equal to all unpaid premiums together with interest at such rate as The Company may charge for such reinstatement, as decided by The Company from time to time;

In case of a death during the reinstatement period, no Death Benefit will be payable.

The Effective Date of reinstatement is the date on which the above conditions are met and the reinstatement is approved by The Company and communicated to You.

The reinstatement of the Policy may be on terms different from those applicable to the Policy before it lapsed.

The reinstatement will take effect only on it being specifically communicated by The Company to You.

SECTION 5: TERMINATION OF THE POLICY

The Policy will terminate on the earliest of the following;

- The Maturity Date of the Policy as per Section 3.1;
- At the end of period allowed for reinstatement of the Policy in case the Policy is not so reinstated
- The date of intimation of death of the Life Insured.

SECTION 6: OTHER PROVISIONS

6.1) 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 You or through remittances to be made by You.

6.2) Currency and Place of Payment

All payments to or by us will be in Indian Rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws of India.

6.3 Section 41 of the Insurance Act, 1938:

(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.

(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."

6.4 Customer Service

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

The Agent from whom the Policy was bought

- The Customer Service Representative of The Company during business hours (9.00 a.m. to 9.00 p.m.) at the telephone number 020-40182300 / 020-26141350 or toll free no. 1800 425 1350(MTNL, BSNL subscribers) and 1800 102 4444 (Airtel, TATA, BPL, Spice Telecom - Punjab & Shyam Tel subscribers).

- 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.

6.5 Grievance Redressal Process

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Grievance Redressal Officer
Bharti AXA Life Insurance Company Ltd.
Unit no 601 & 602, 6th floor Raheja
Titanium Off Western Express Highway
Goregaon (E), Mumbai-400 063.

Contact No: Toll Free no.: 1800 425 1350
(MTNL, BSNL subscribers) 1800 102 4444
(Airtel, TATA, BPL, Spice Telecom – Punjab & Shyam Tel subscribers)

Email ID: complaints.unit@bharti-axalife.com
www.bharti-axalife.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Complaint Redressal Officer

Contact No: Toll Free no.: 1800 425 1350
(MTNL, BSNL subscribers) 1800 102 4444
(Airtel, TATA, BPL, Spice Telecom Punjab & Shyam Tel subscribers)

Email ID: head.customerservice@bharti-axalife.com

Address of the Insurance Ombudsmen:

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD - Shri. / Smt. Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014.	Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@qbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU - Shri. M. Parshad Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@qbic.co.in	Karnataka
BHOPAL - Shri. R K Srivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003.	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@qbic.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR - Shri. B. N. Mishra Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009.	Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@qbic.co.in	Orissa
CHANDIGARH - Shri. Manik B. Sonawane Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@qbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI - Shri Virander Kumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@qbic.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 Building, Asaf Ali Road, New Delhi – 110 002.	Tel.: 011 - 23239633 / 23237539 Fax: 011 - 23230858 Email: bimalokpal.delhi@qbic.co.in	Delhi
GUWAHATI - Sh. / Smt. Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@qbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri. G. Rajeswara Rao Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.	Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@qbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.

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JAIPUR - Shri. Ashok K. Jain Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM - Shri. P. K. Vijayakumar Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA - Shri. K. B. Saha Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	Tel.: 033 - 22124339 / 22124340 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, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, 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.
Pune - Shri. A. K. Sahoo Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
5. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - within a period of one year from the date of rejection by the insurer
 - if it is not simultaneously under any litigation.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA clarifies to public that

- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDA 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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard 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.
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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard 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.
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

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- c. children or
- d. spouse and children
- e. or any of them

the 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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 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 revival of policy or
 - d. the date of rider to the policy
 whichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.
 For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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