



Plan Well.
Retire Well.

Exide Life
Golden Years
Retirement Plan

- Capital Guarantee with Attractive Returns
- Consistent Bonus Track Record - on Existing Retirement Plans
- Flexibility - Premium Payment Term and Top Ups
- Get 1/3rd of Retirement Fund Tax Free and use Balance for Life Long Pension

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EXIDELife
Insurance

Exide Life Golden Years Retirement Plan

A Traditional Pension Plan

After spending most of your life working hard, the retirement period offers you the opportunity to bear the fruits of the seeds you have sown over the years. That's why we call them the Golden Years of your life. For you to get the most out of these golden years of your life, you need to plan your retirement in a way that ensures you live an Independent life without compromising on your standard of living. Now plan this period of your life with **Exide Life Golden Years Retirement Plan**. This specially designed pension plan helps you build a retirement corpus that only grows with time and ensures that you enjoy the golden years of your life.

Key features of the plan

- All premiums including top-up premiums paid are guaranteed to grow at minimum 1% compounded per annum
- Minimum Interest Guarantee of 5% per annum compounding applicable on IPA during the first 5 policy years
- Flexibility to alter the premium payment term
- Loyalty Benefit

The Exide Life Golden Years Retirement Plan is more than just a long term investment plan. It enables you to create a sizeable financial asset for you or your family. Besides, this plan also gives you the freedom to live a secure and peaceful retired life.

What is this plan all about?

Exide Life Golden Years Retirement Plan is a non-participating Variable Insurance Pension plan allowing for accumulation of premiums until the vesting date. This plan provides guaranteed benefits on vesting and death. There is a minimum guarantee applicable on the gross premiums including Top-Up premiums as well as on the Individual Pension Account (IPA).

How does Exide Life Golden Years Retirement Plan work?

Based on your income needs at retirement you can decide frequency, amount of premium and number of years for which you would like to accumulate towards building your pension corpus.

- The next step for you is to plan when you believe would be an ideal retirement date for you. This date shall be the vesting date of your retirement plan and the period till the vesting date shall be the vesting term chosen.
 - In addition to regular premiums, the policyholder can pay an additional amount as top-up premium two years before the vesting date. However, any premium received while there are arrears of regular premiums will be adjusted towards regular premium due till that date. The balance amount will be adjusted towards top-up premium.
 - All premiums paid by policyholder, subject to the deduction of all applicable charges, will be transferred to an IPA.
 - The balance in the IPA will be invested in the "Capital Guaranteed Plan" and this IPA will depict the accrual to respective policyholder.
 - Following interest rates will be credited to the IPA at the end of the policy year:
 - ✓ Minimum Floor Rate: Your IPA will earn 1% p.a. compounded for the entire vesting term
 - ✓ Additional Interest Rate: In addition to the above rate, 4% p.a. compounded will be credited in your IPA for the first 5 years & 0.5% p.a. compounded for the remaining years
 - ✓ Residual Addition: In addition to the above two rates, this interest will be credited at the end of each year starting from policy year 5. This Interest will not be applicable for policies which are discontinued within the lock in period of 5 years
 - The Interest will be in proportion to the period for which the monies are invested in the Capital Guaranteed Plan during the policy year.
-

Benefits under the plan

Guaranteed death benefit (GDB):

On death of the life assured, the higher of the following will be paid to the nominee/s:

- 105% of gross premiums paid including top-up premiums till the date of death
- Gross premiums including top-up premiums compounded at 1% p.a. till the date of intimation of death
- Balance in the IPA plus prorated interest from last policy anniversary till the date of intimation of death

The nominee will have the following options to utilize the guaranteed death benefit:

- a. Utilize the guaranteed death benefit or any part of it to purchase annuity at the then prevailing annuity rates.
- b. Withdraw the entire guaranteed death benefit

Guaranteed vesting benefit (GVB):

On vesting, the higher of the following will be the GVB.

- Gross premiums including top-up premiums compounded at 1% p.a.
- Balance in the IPA

GVB can be used in one of the following manners:

- a. Portion of the vesting benefit can be taken as tax-free commuted value, as prescribed under section 10(10A) of the IT Act. This portion is currently defined as 1/3rd. The remaining amount (or full amount) can be used to purchase a life annuity from Exide Life Insurance at the then prevailing annuity rates.
- b. The policyholder also has the option to use the entire proceeds to buy a Single premium deferred pension plan from Exide Life Insurance.

Benefits on vesting for QROPS (Qualifying Recognized Overseas Pension Scheme) customers would be subject to policyholder attaining age 55 years or vesting age whichever is later.

Loyalty benefit:

Policies where total premium payable (excluding top-up premiums) is greater than or equal to ₹4,80,000 are eligible to receive a Loyalty Benefit at vesting. The Loyalty Benefit is equal to 100% of the allocation charges collected on premium (excluding top-up premiums) throughout the policy term and is credited in the IPA at vesting provided all due premiums are paid.

Premium payment term flexibility:

For Non-single Premium Payment Terms, the policyholder has the flexibility to alter the premium payment term subject to limits allowed under the product. The policyholder has to intimate the Company at least two months prior to policy anniversary from which the alteration in premium payment term is to be effected. The alteration in premium payment term is effected only on policy anniversary. The premium payment term can't be reduced to single premium. After alteration of PPT, the annual premium paid shall be same as that before alteration of PPT. There is no alteration charge.

Top-up premiums: You have the flexibility to pay top-up premiums over and above the regular premium in any year two years before the vesting date. In case regular premiums are due in a policy, all subsequent premiums shall be first adjusted against unpaid regular premium due before accepting top-up premiums. The minimum amount of such top-up premium shall be at least ₹2000. The maximum limit of Top-Up premiums is mentioned below:

- First 15 policy years: Unlimited top-up premiums are allowed
- From 16th policy year onwards:
 - Limited and regular pay: 5 times the annual premium is allowed for the remaining policy duration
 - Single pay: No Top-Up premiums allowed
- Kindly note that no Top-Up premiums will be allowed during the last two year of the policy

Eligibility conditions

Minimum / Maximum Age at Entry	18 years / 65 years age last birthday		
Minimum / Maximum Vesting Age	55 Years - 75 years age last birthday		
Vesting Term / Premium Paying Term	Vesting term	Premium paying term	
	10 - 42 years 10 years 15 - 42 years	Single Limited 5 - 9 years Limited (10 - 41 Years) & regular	
Minimum Single Premium	₹2,40,000*		
Minimum Premium	Premium payment term	Minimum annual premium	Minimum monthly premium
	5 - 9 years 10 - 42 years	₹48,000 ₹24,000	₹4,000 ₹2,000
Premium Payment Frequency	Annual and monthly modes available		
Annuity Options	Guaranteed for life		

*If a customer wants to purchase Single Premium Exide Life Golden Years Retirement Plan from the death/ surrender/ vesting proceeds of any deferred pension plans offered by Exide Life Insurance Company Ltd., the minimum single premium for such policy shall be ₹24,000.

Surrender

A lock-in period of five years is applicable for Exide Life Golden Years Retirement Plan and no payouts will be available during the first five years except guaranteed death benefit. The applicable provisions for surrender are as follows:

- a. Policies surrendered before completion of 5 year lock-in-period:
 - i. If the policyholder exercises the option to surrender or complete withdrawal from the policy, the policy IPA net of Policy Discontinuance Charges shall be credited to the Discontinued Pension Policy Account. A minimum guaranteed interest rate shall be applicable to the Discontinued Pension Policy Account as stipulated by IRDAI from time to time. A Fund Management Charge of 0.50% will be levied on the balance in the IPA.
 - ii. The proceeds of the discontinued policy shall be paid to the policyholder only upon completion of the lock-in period and the policyholder will have the option to commute to the extent allowed under the Income Tax Act applicable at the time of such payment and to utilize the balance amount to purchase immediate annuity from Exide Life Insurance at the annuity rates prevailing at the time of such purchase. Once purchased the immediate annuity rates are guaranteed for life.
 - iii. The Surrender Value shall be the balance in the Discounted Policy Account as on the date of payment of the Surrender Value.
 - iv. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discounted Pension Policy Account shall be paid to the Eligible Person and in the manner as detailed under guaranteed death benefit.
 - v. For policyholders who have purchased this scheme as QROPS by transferring their pension corpus from a United Kingdom (UK) registered pension scheme, the proceeds of surrendered policies shall be paid only on attaining age 55 years or end of 5 year lock-in period from policy commencement date, whichever is later.
- b. Policies surrendered on or after completion of the 5 year lock-in-period: The surrender value shall not be less than the balance in IPA as on the date of such surrender plus prorated interest from last policy anniversary till the date of surrender and the surrender value is payable in the manner as provided below.
 - i. Portion of the vesting benefit can be taken as tax-free commuted value, as prescribed under section 10(10A) of the IT Act. This portion is currently defined as 1/3rd. The remaining amount (or full amount) can be used to purchase a life annuity from Exide Life insurance company at the then prevailing annuity rates.
 - ii. The policyholder also has the option to use the entire proceeds to buy a Single premium deferred pension plan from Exide Life insurance company subject to minimum single premium of ₹24,000.
 - iii. For policyholders who have purchased this scheme as QROPS by transferring their pension corpus from a United Kingdom (UK) registered pension scheme, the proceeds of surrendered policies shall be paid only on attaining age 55 years or end of 5 year lock-in period from policy commencement date, whichever is later.

Policy discontinuance

Payment of regular premiums within the grace period or notice period ensures that all benefits under this policy are fully secured. The provisions applicable to non-payment of premiums after expiry of grace period and notice period are as follows:

- a. For policies discontinued before completion of 5 year lock-in period:
 - i. The Policy IPA net of Policy Discontinuance Charges will be transferred to Discounted Pension Policy Account on expiry of notice period. A minimum guaranteed interest rate shall be applicable to the Discontinued Pension Policy Account as stipulated by IRDAI from time to time. A Fund Management Charge of 0.50% will be levied on the balance in the IPA.
 - ii. The policyholder can revive the policy within a period of two years from the date of discontinuance.
 - iii. If the policy is not revived the proceeds from the Discounted Pension Policy Account are payable to the policyholder at the end of the lock-in period or the 2 year revival period whichever is later, in the same manner as surrender benefit.
 - iv. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discounted Policy IPA shall be paid to the Eligible Person and in the manner as detailed under guaranteed death benefit.
- b. For policies Discontinued after completion of first 5 policy years:
 - i. The Company offers a revival period of 2 years from the date of discontinuance of premium.
 - ii. Where a policy is discontinued, the policyholder has the following options:
 - (1) Revive the policy within a period of two years, or
 - (2) Policy proceeds may be taken akin to Surrender Value and are paid as per the provisions applicable for surrender of the policy.
 - (3) Convert the policy into paid-up policy, where the policy account value prevailing at the end of the revival period shall be considered as paid up account value in the same fund and all the charges except allocation charges would continue to be deducted.
 - iii. The company shall send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise the said options within a period of thirty days of receipt of such notice:

Provided that where the policyholder does not exercise the option within the notice period of thirty days, the treatment of such policy shall be, by default, in accordance with (2) above.

Free look period

In case you disagree with any of the terms and conditions of the policy, you have the option to cancel the policy by writing to the company stating the reasons for disagreement with the policy terms and conditions and return the original policy document to the company within 15 days of the receipt of the Policy Document. In case of such cancellation, the premiums you have paid will be refunded after deducting the stamp duty charges. In case the policy is sourced through Distance Marketing# the free look period is 30 days from the receipt of the policy document. #Distance Marketing includes solicitation through all modes other than in person.

For Policyholder who has purchased this scheme as QROPS by transferring his/her pension corpus from a United Kingdom (UK) registered pension scheme, the proceeds of free look cancellation shall be transferred back to the same United Kingdom (UK) registered pension scheme.

Applicable charges

Premium allocation charge:

Premium Allocation Charge is a charge that is appropriated from the premium before crediting the premium to the Policy IPA.

Regular premiums

Policy year	Allocation charges as a % of annual premium	
	Annual mode	Monthly mode
1	9%	6%
2-5	2.5%	2%
6th onwards	2%	2%

Single premium

Policy year	Allocation charges as a % of single premium
1	3%
2nd onwards	0%

The premium allocation charge for top-up premiums is 1.5%. The premium allocation charges are guaranteed during the contract period of the policy.

In case a single premium version of this plan is purchased from the proceeds of surrender / vesting benefit, no allocation charge will be levied.

Policy administration charge:

Policy Administration Charge comprises of charges which are levied to meet expenses, other than those covered by the Premium Allocation Charges, if any, and Annual Management Fee.

Regular premiums

Policy year	Charges as a % of annual premium
1	0%
2nd onwards	4%

Single premiums

Policy year	Charges as a % of annual premium
1	0%
2-5	2.2%
6th onwards	0%

These Policy administration charges are guaranteed & would be deducted at the beginning of each policy year from the Policy IPA. The Policy administration charges are capped at ₹500 per month.

Annual management fee:

Annual Management Fee is based upon the Accumulated balance in the IPA and is charged annually. The Annual Management fee is 1.35% per annum on the Policy IPA.

Discontinuance / surrender charges:

Policy year	Policy discontinuance charges	
	For annual premium up to ₹25,000	For annual premium more than ₹25,000
1	Lower of 20% of (RP* or PAV**) subject to max ₹3000	Lower of 6% of (RP* or PAV**) subject to max ₹6000
2	Lower of 15% of (RP* or PAV**) subject to max ₹2000	Lower of 4% of (RP* or PAV**) subject to max ₹5000
3	Lower of 10% of (RP* or PAV**) subject to max ₹1500	Lower of 3% of (RP* or PAV**) subject to max ₹4000
4	Lower of 5% of (RP* or PAV**) subject to max ₹1000	Lower of 2% of (RP* or PAV**) subject to max ₹2000
5 and onwards	Nil	

Where RP refers to annual premium & PAV refers to balance in Individual Pension Account

For single premium policies, there is no discontinuance charge.

The above Annual Management Fees and Discontinuance / Surrender charges are not guaranteed and are subject to periodic review after approval of the regulatory authority.

Grace period

Grace period allowed is 15 days for monthly mode and 30 days for annual mode.

The above information is indicative of the terms, conditions, warranties and exceptions contained in the Exide Life Golden Years Retirement Plan. Please refer to the Policy Document for further details about the Plan.

Nomination

Nomination should be in accordance with provisions of Section 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 Annexure - (1) for reference]

Risk factors

- Exide Life Golden Years Retirement Plan is a non-linked, non-participating Variable Insurance Pension product.
- Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Golden Years Retirement Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of Exide Life Golden Years Retirement Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.
- The annuity rates may change at the time of utilization of guaranteed vesting benefit, guaranteed death benefit or surrender benefit.

Section 41: Prohibition of Rebate

Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time,

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 prospectuses or tables of the insurer:
- Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud, Misrepresentation and forfeiture:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 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 Annexure – (2) for reference]

About Exide Life Insurance Company Limited (As on 31st March 2015)

Exide Life Insurance Company Limited (formerly ING Vysya Life Insurance Company Limited) commenced operations in 2001 and is headquartered in Bangalore. The company is 100% owned by Exide Industries Limited and is proud to be part of a 100 year old brand heritage in India. The company is profitable and serves over 10 lakh customers across India and manages over INR 8,800 crores in assets. Exide Life Insurance is managed under the principles of good corporate governance with overall superintendence of the board of directors.

Exide Life Insurance distributes its products through multi-channels viz. Agency, Alliances and Direct Channels. The Agency channel comprises of over 35,000 advisors who are attached to over 200 company offices and customer care centers across the country. Alliances business includes distribution relationships with Regional Co-operative banks, Corporate Agents, Brokers & Referral Partners.

Exide Life Insurance, one of the leading life insurance companies in South India, is now growing its franchise in other parts of the country. The company is focused on providing long term protection and savings solutions and has a strong traditional product portfolio with a consistent bonus track record. Exide Life Insurance has the ISO 9001:2008 quality certification for all Customer Service processes.

Our Shareholders

About Exide Industries Limited - Exide is India's largest manufacturer of electric storage batteries and its biggest power-storage solutions provider with a market capitalization of over ₹15,000 crores*. Since its introduction in India more than a hundred years ago, Exide remains the foremost and the most trusted battery brand in India. The century old brand equity is backed by a robust nation-wide network of 18000-plus dealers. (*As on 31st March 2015)

With 7 world-class battery manufacturing factories across India, the range of products offered by the company covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines.

**To know more about this product, please contact our nearest branch office.
Or call us at 1800 419 8228 or SMS RETIRE to 5676770 or visit exidelife.in**

Exide Life Golden Years Retirement Plan UIN: 114N065V02. For more details on risk factors, terms and conditions, please read the sales brochure of the mentioned product carefully before concluding the sale. Tax benefits are subject to change in tax laws from time to time. Bonus interest rates for future years is not guaranteed and may vary depending on the fund performance. Exide Life Insurance Company Limited is a wholly owned subsidiary of Exide Industries Limited. The trademark "Exide" is owned by Exide Industries Limited and licensed to Exide Life Insurance vide Trademark license agreement dated 30th October 2014. Exide Life Insurance Company Limited (Formerly known as ING Vysya Life Insurance Company Limited). IRDAI Registration number: 114, CIN: U66010KA2000PLC028273, Registered Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru - 560 001; Toll Free: 1800 419 8228; Visit: exidelife.in; ARN:EXL/2015-16/COLL/304

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Section 39 - Nomination by policyholder

Nomination of a life insurance policy should be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. 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 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. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

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. The extant provisions in this regard are as follows:

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

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

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]