He Will Exceed Your Expectations, **With Your Blessings.**

Exide Life
Mera Aashirvad

- Guaranteed Life Cover
- Waiver of Premium
- Guaranteed Tax Free Maturity Benefit
- Flexibility to Receive Periodic Payouts

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EXIDE Life Insurance

Exide Life Mera Aashirvad - A Child Insurance Plan with Guaranteed Benefits

Non linked Non-participating Life Insurance Plan

As parents you have always wanted the best for your children, the best school, the best tuition classes, the best music classes for your little born singers or a grand wedding when your little one grows up. And while planning for these life events you would always want to make the right choices and not leave your child's destiny to chance.

Keeping this objective in mind, Exide Life Insurance launches this guaranteed child plan 'Exide Life Mera Aashirvad - A Child Insurance Plan with Guaranteed Benefits' that will help your dreams come true for your child. You as a parent can thus be rest assured knowing that you have complete control over fulfilling your responsibilities.

It helps fulfill your dream of providing for your child's education, marriage etc. and hence ensuring that your blessing always continues with your child.

What is Exide Life Mera Aashirvad - A child insurance plan with guaranteed benefits all about?

Exide Life Mera Aashirvad is a guaranteed protection and saving-oriented child life insurance plan that pays out money at critical milestones of your child's life like higher education, marriage, starting a business or any other goals that you would have planned for your child. In this plan the parent is the life insured and the guaranteed payouts ensure that the child's future is adequately secured.

What are the 3 guaranteed benefits with Exide Life Mera Aashirvad?

Guarantee 1:- Guaranteed Sum Assured as planned by you for your child's education, marriage etc. to be paid on guaranteed staggered payout dates/ maturity.

Guarantee 2:- Guaranteed Sum Assured to be paid in the unfortunate event of death of the parent.

Guarantee 3:- Guarantee of policy continuance in the unfortunate event of the demise of the parent.

How does the plan work for you?

Step 1: Choose the Guaranteed Sum Assured that you want to save for your child.

Step 2: Choose the option to receive your maturity benefits

Option: Part as Guaranteed Staggered Payout Benefits and Part as Lump Sum payout

Option: Lump Sum payout

Step 3: Choose the time period (10-20 years) for which you want to pay regularly to save for the education, marriage or any other financial goals for your child.

Step 4: Just fill in the Simple Application Form, and get ready to enjoy the guaranteed benefits of Exide Life Mera Aashirvad.

Key benefits

Death benefit

100% of Sum Assured is paid as lump sum. All future premiums will be waived off. The Guaranteed Staggered Payouts already made are not deducted from the death benefit.

On death of the life assured during the policy term, all the benefits under the plan like Guaranteed Staggered Payouts, maturity benefit will continue.

For all the entry ages and policy terms covered under this plan, subject to the policy being in-force, the Sum Assured payable on death of the life assured (which is guaranteed at inception) is at least:

- 10 times of annualized premium excluding service tax, rider premiums and extra premiums, if any
- 105% of all the premiums payable (equal to premium × premium paying term) excluding service tax, rider premiums and extra premiums, if any

Note: Premiums unpaid in the policy year in which death occurs would be deducted from the death benefits payable. Future premiums from the next policy anniversary and till the end of the premium payment terms are waived.

Guaranteed Staggered Payout Benefit

You can choose to receive a part of the sum assured as staggered payouts (as a % of Sum Assured) by opting for Option A. This amount is guaranteed and is payable as mentioned in the table below:

When will you receive the payment?	Paid-up value factor
1st policy anniversary after PPT	7.5%
2nd policy anniversary after PPT	7.5%
3rd policy anniversary after PPT	10%
4th policy anniversary after PPT	10%

Under Option B, Guaranteed Staggered Payout Benefits are not payable as the sum assured is paid on policy maturity date as single lump sum.

Maturity Benefit

On maturity, the sum assured is paid subject to policy being in-force and depending on the option chosen by the policyholder at inception with respect to receipt of the policy benefits. The maturity benefits payable are as mentioned below:

Maturity option as chosen by the policyholder	Payouts as a % of sum assured
Option A	65%
Option B	105%*

*Under this option the benefit is payable as a single lump sum on the policy maturity date along with the guaranteed addition of 5% of Sum Assured subject to all due premiums being paid/waived. The Maturity benefit option that you opt at inception of the policy cannot be changed during the policy term.

Note: The Guaranteed additions are payable on maturity only for Option B and the same is not payable if policy acquires reduced paid up value.

Premium

The amount of premium is decided according to the age of the parent, premium paying term and the opted Sum Assured. The monthly premium rates (in ₹) per 1000 Sum Assured for 10,15 & 20 year premium paying term for sample ages are as follows:

Monthly premium rate# (₹)			
Age	Premium paying term		
	10	15	20
30	6.57	3.90	2.71
35	6.66	4.01	2.84
40	6.84	4.21	3.06
45	7.12	4.51	NA
50	7.58	NA	NA

#Service tax and education cess are levied as per applicable tax laws from time to time and the same is subject to changes in the Tax Laws in the future. The premium rates shown above do not incorporate the impact of Service Tax (inclusive of education cess).

To enable you to pay less while saving more for your child Exide Life Insurance also offers you an additional discount on your premium rates for higher Sum Assured. The high Sum Assured discount depending on the Premium Payment Term per 1000 Sum Assured is as per the following table:

Sum assured (SA, in lacs)	Deduction per 1000 sum assured	
	PPT 10-14	PPT 15-20
SA < 6	0	0
6 <= SA < 8	2.5	1
8 <= SA < 10	3.25	2
10 <= SA < 12	3.75	2.5
SA 12 and above	4	2.75

Modal factor

You may choose to pay your premiums annually or by the monthly mode.

Following factors are applied to premium for different premium paying modes.

Mode of premium	Multiplicative factor
Option A	1
Option B	11.01

#For monthly mode: 3 monthly premiums to be collected on the date of commencement of the policy. We will ensure compliance with respect to the Section 15 of the "Clarifications on IRDAI (non-linked products) regulations, 2013" circular or any other regulation applicable from time to time.

For e.g. Mr. XYZ wants to target for a Sum Assured of ₹800,000 for his child's education and marriage after 20 years and his present age is 40 years and opts for Option A (part staggered and part lump sum payouts). The premium payment term would be policy term (20 years – 5 years = 15 years).

Step 1:- How is his premium calculated?

The annual premium that he needs to pay for 15 years is calculated as follows:-

Monthly premium rate per 1000 Sum Assured for his age of 40 years is ₹4.21.

Annual premium rate per 1000 Sum Assured is calculated as follows:

Annual premium rate = Monthly premium rate X Modal factor

= 4.21 * 11.01 = 46.35

The premium rate per 1000 Sum Assured for your age of 40 years is ₹46.35

Step 2:- What is the extra benefit for choosing a higher Sum Assured?

As Mr. XYZ has opted for a 15 year premium payment term and a Sum Assured of ₹8,00,000 he is entitled to a High Sum Assured discount of ₹2.00/-

Step 3:- What is the final annual premium that he needs to pay?

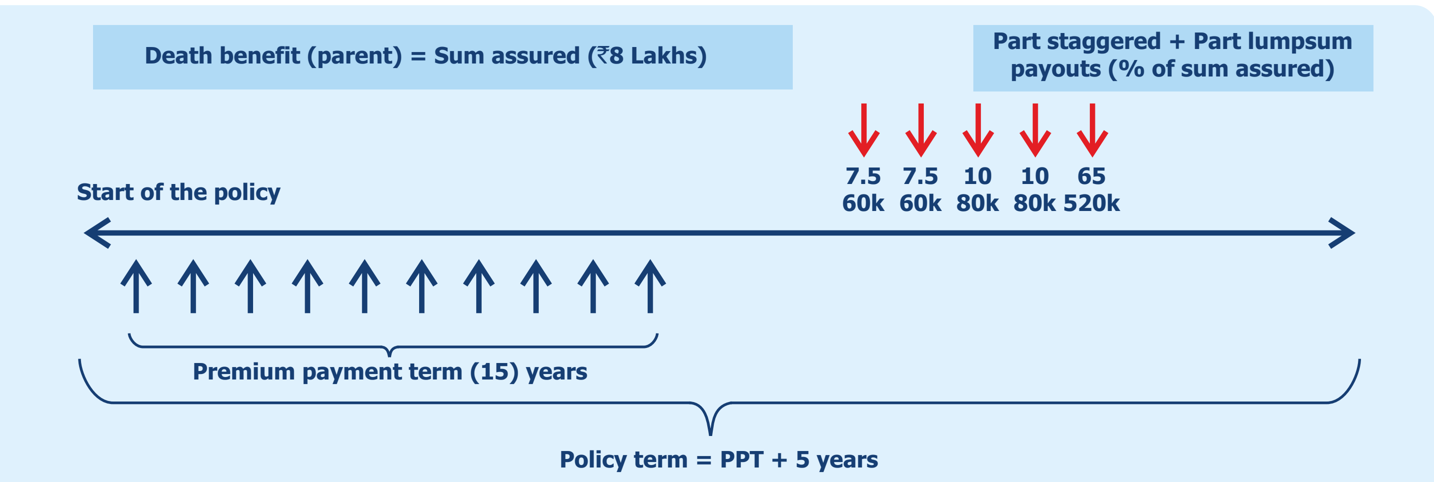
The Premium for ₹800,000 Sum Assured is calculated as below:

Premium rate for ₹800000 sum assured = (Premium rate per 1000 SA - High sum assured discount X Sum assured) / 1000

= (46.35 – 2)/1000 * 800000 = ₹35,482/-

An example of this product

For a clear understanding you can refer to the below plan working where Mr. XYZ is covered during the policy term. Since Mr. XYZ has opted for Option A (part staggered and part lump sum), the guaranteed staggered payout benefits are paid out as 7.5%, 7.5%, 10%, 10% in the first 4 years before the policy maturity date and the balance 65% of the Sum Assured on the policy maturity date.



Who can buy this policy?

Min/Max entry age (age last birthday) of parent (life assured)	21 - 50 years	
Min/Max entry age (age last birthday) of the child	0 - 15 years	
Max Maturity age of the parent	65 years	
Min Maturity age	36 years	
	Age of the child	**PPT**
	0	13-20
Premium Paying Term (PPT)	1	12-20
	2	11-20
	3-15	10-20
Policy Term	PPT + 5 years	
Minimum Sum Assured	For PPT (10-14) years :- ₹350,000 For PPT (15-20) years :- ₹450,000	
Maximum Sum Assured	No limit (subject to underwriting)	
Death Benefit	100% of sum assured	

About taxes

This plan may entitle you to certain tax benefits on your premiums as well as on your guaranteed maturity value.

- U/s 80C of the Income Tax Act 1961 on your premiums
- U/s 10(10D) of the Income Tax Act 1961 on your maturity proceeds of the policy

Please note that tax benefits are subject to changes in Tax Laws and we would urge you to consult your tax advisor for specific tax related advice before you invest in this policy. Service tax and education cess as applicable from time to time will be additionally levied.

What are the other provisions available?

Free look period:

You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy. If you have any objections to any of the terms and conditions, you have the option to return the Policy stating the reasons for the objections and you shall be entitled to a refund of the premium paid subject to a deduction of a proportionate premium for the time on risk that we have borne in addition to the expenses incurred on medical examination (if any) and the stamp 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.

Grace period:

If premiums are not paid on its due date a Grace period of fifteen (15) days (for monthly mode) and thirty (30) days (for annual mode) will be allowed for payment of premium without interest. During the grace period the Policy shall continue to be in force for all the Insured events.

If the premium is/are not paid within the grace period, the Policy will lapse and subject to non-forfeiture options (Reduced Paid Up or Guaranteed Surrender Value) if applicable.

Non-forfeiture options upon non-payment of regular premiums:

If at least one full year's premium has been paid and if any subsequent Premium due has not been received by the Company, the Policyholder will be eligible for surrender benefit as explained below. However in case of death of the policyholder before acquiring the Reduced Paid-up Benefit as explained below, the applicable surrender value shall be payable immediately on death.

Reduced paid up value:

If premiums for at least 3 full years have been paid, and no further due premiums are paid, then the Policy will be eligible for a non-forfeiture benefit which shall be a Reduced Paid-up Value. The amount of the Reduced Paid-up Value for Death Benefit, Guaranteed Staggered Payout Benefit and Maturity Benefit shall be determined as below:

Reduced paid up value for Death Benefit:

On death of parent within the Policy Term:

$$\textbf{Reduced Paid up Value} = \frac{\textbf{Number of premiums paid}}{\textbf{Number of premiums payable}} \times \textbf{Sum Assured}$$

Reduced paid up value for guaranteed staggered payout benefit:

The Guaranteed Staggered Payout Benefit is also reduced and is payable before the Policy Maturity Date (as mentioned in Key Benefits Section).

In case the policyholder has opted for Option A, the reduced Paid-Up Value for Guaranteed Staggered Payout Benefits is calculated as below:

Reduced Paid Up Value =

$$\frac{\textbf{Number of premiums paid}}{\textbf{Number of premiums payable}} \times \textbf{Sum assured} \times \textbf{Staggered benefit percentage as mentioned in Guaranteed staggered payout benefit}$$

Note: The Guaranteed Staggered Payout Benefits are payable only for Option A.

Reduced paid up value for maturity benefit:

The Maturity Benefits (Sum Assured) is also reduced and is payable on the Policy Maturity Date.

In case the policyholder has opted for Option A, the reduced paid-up value for Maturity Benefits is calculated as below:

$$\textbf{Reduced Paid up Value} = \frac{\textbf{Number of premiums paid}}{\textbf{Number of premiums payable}} \times \textbf{65\% of Sum Assured}$$

In case the policyholder has opted for Option B, the reduced paid-up value for Maturity Benefits is calculated as below:

$$\textbf{Reduced Paid up Value} = \frac{\textbf{Number of premiums paid}}{\textbf{Number of premiums payable}} \times \textbf{100\% of Sum Assured}$$

Reinstatement

When the premium is not paid within the grace period, the Policy shall lapse and be subject to the applicable non-forfeiture provisions contained in the Policy. The Policyholder may, however, reinstate the Policy while the Person Insured is alive by:

- Request in writing for reinstatement within two (2) years from the due date of the first unpaid premium.
- Provides satisfactory evidence of insurability to us.
- Pays all due premiums to date of reinstatement with interest at the rate prescribed by the Company at the time of reinstatement.
- Fulfilling the entire reinstatement requirement as specified by the Company.
- Policy can be reinstated through various revival programs, namely, Normal or Special Revival, Loan-cum-revival and SB-cum-revival that are available with the Company from time to time.

Surrender Benefit

This policy acquires Guaranteed Surrender Value if at least one full year's premium is paid and the GSV payable.

For policies that have paid at least three full years' premiums the amount payable on Surrender is higher of the Special Surrender Value (SSV) or the Guaranteed Surrender Value (GSV), after deduction of any loans under the Policy. All benefits under the policy shall automatically terminate upon payment of higher of Guaranteed Surrender Value or Special Surrender Value. GSV and SSV are as follows:

Guaranteed Surrender Value (GSV)

The GSV depends on the year of surrender and will be equal to a percentage (as mentioned in the table below) of the total amount of premiums paid excluding the service tax and the premiums for Extra Mortality Rating, if any, less the Guaranteed Staggered Payout benefits already paid.

Policy year	GSV (as a percentage of the premiums paid)
1 to 2	20%*
3	30%
4 to 7	50%
8 to 10	60%

Policy Year	GSV (as a percentage of the premiums paid)
11 to 13	70%
14 to 17	80%
18 and above	90%

* If all premiums have not been paid for at least 3 full years then the applicable GSV Factor would be fixed 20% irrespective of the policy year in which

Special Surrender Value (SSV):

The SSV will be quoted only on receipt of a surrender request which shall be determined by the Company from time to time and is not guaranteed. It shall at no point of time be lesser than the GSV.

The surrender benefits are payable immediately on surrender or at the end of the third policy year, whichever is later. After the death of the Life Assured (parent), the Child is not eligible to surrender the Policy.

Loan:

There is a policy loan facility under this policy after three full years premiums have been paid. For details refer to the Policy terms and conditions.

Exclusions: Suicide

In case the life assured commits suicide, while sane or insane, within one year from the date of commencement of policy or from the date of reinstatement of the lapsed policy, the company will not be liable to pay the benefits under the policy other than what is specified below:

- Death occurs within one year from the date of commencement date: 80% of premium paid, excluding Service Tax provided the policy is in force.
- Death occurs within one year from the date of reinstatement: Higher of 80% of premiums paid, excluding service tax or Surrender Value as available as on the date of death.

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 Annexure - (1) for reference]

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 Annexure - (2) for reference]

Risk factors

a) Exide Life Mera Aashirvad is a Non- Linked, Non- Participating Life Insurance Product.

b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Mera Aashirvad is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

c) This product guarantees all the policy benefits; Guaranteed Staggered Payout Benefit, Maturity Benefit, Death Benefit and guaranteed surrender benefit. However the benefits are subject to all premiums being paid on time.

d) The purpose of this brochure is only 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 Mera Aashirvad. Please refer to the policy terms and conditions terms and conditions to understand in detail the associated risks, benefits etc.

e) In the event of any inconsistency/ambiguity bet

Section 41: Prohibition of Rebate

Under the provisions of 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 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:

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud, Misrepresentation and forfeiture:

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 Annexure – (3) for reference]

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

Exide Life Insurance Company Limited (formerly ING Vysya Life Insurance Company Limited) commenced operations in 2001 and is head quartered in Bengaluru. The company is 100% owned by Exide Industries Limited and is proud to be a part of a 100 year old brand heritage in India. The company is profitable for 3rd successive year and has declared a profit of ₹65.3 crores in FY 15 with a 23 % growth over last year. The company serves over 10 lakh customers across India and manages over ₹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, Banc assurance and Alliances. The Agency channel comprises of over 35,000 advisors who are attached to over 200 company offices and customer care centers across the country. The Bancassurance and 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 aconsistent bonus track record. Exide Life Insurance has the ISO 9001:2008 quality certification for all Customer Service processes.

Our Shareholders

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 MA to 5676770 or visit exidelife.in

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. 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 policy

    Such 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. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

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:

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

    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:

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. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]