

Disciplined savings for a happier tomorrow.



Exide Life
Jeevan Uday

- Easy to purchase (No medicals required)
- Life cover for entire policy term
- Maturity benefits as per prevailing tax laws

Exide Life Jeevan Uday

A non-linked Participating Life Insurance Plan

Each one of us has the right to dream of a happy and secure life for ourselves and our loved ones, a life that offers opportunities and promises to fulfill those dreams. At the same time, the ups and downs of life often worry us and their thought may cause anxiety about our ability to provide for our loved ones.

So we need an easy to go plan that builds up our savings for rainy days and also offer financial protection for ourselves and our family while fitting into our budget.

Presenting Exide Life Jeevan Uday

Exide Life Jeevan Uday understands your worries and recognizes the importance of your needs to help you fulfill them by offering to empower you with

- Easy to purchase (no medical required)
- Life Cover for entire policy term
- Tax free Maturity Benefit*

Exide Life Jeevan Uday at a glance

Find out your eligibility

Minimum / Maximum Age at Entry	0 years – 55 years age last birthday
Minimum / Maximum Maturity Age	18 Years - 70 years age last birthday
Policy Term	10,15,20 years
Premium Paying Term (PPT)	10 Years
Premium options (₹)	Annual mode: ₹6,000, ₹7,000, ₹8,000, ₹9,000, ₹9,600 Half yearly mode: ₹4,000, ₹4,800
Minimum Sum Assured on Maturity (₹)	₹37,734
Minimum Sum Assured on Death (₹)	₹42,000
Premium Payment Modes	Annual / Half yearly

Benefits which this plan offers

A. Maturity Benefit

On completion of policy term, Exide Life Jeevan Uday partners you in achieving your financial goals and reaching important milestones in your life's journey by paying:

Sum Assured on Maturity

+

Simple reversionary bonus, (if any)

+

Terminal bonus, (if any)

The Maturity benefit shall not be less than 101% of the contractual base premium payable under the policy excluding GST, premiums paid for extra mortality loading.

What is Sum Assured on Maturity?

Sum Assured on Maturity is an amount which is guaranteed to be paid to you at policy maturity.

What is a bonus?

Your policy is eligible for bonuses during the policy term. Bonuses represent your share in the profits of company's participating fund. Bonuses are therefore not guaranteed and based on participating fund. Bonus rate is paid as a percentage of the 'Sum Assured on Maturity' in the policy and once declared are guaranteed. Exide Life Jeevan Uday provides two kinds of bonuses:

- Simple reversionary bonus: Exide Life Insurance may declare bonus as a percentage of 'Sum Assured on Maturity' which will be attached to your policy and will be paid at death or maturity of the policy whichever is earlier.
- Terminal Bonus: Exide Life Insurance may also declare a terminal bonus from 10th policy year and is payable at maturity of policy or death of the life assured.

A proportion of bonuses declared will also be payable as part of Guaranteed Surrender Value. The same is detailed in point K.

B. Life Cover

Exide Life Jeevan Uday ensures that your family is financially protected by paying them

- Sum Assured on death and
- Simple Reversionary bonus vested in the Policy till date of unfortunate event, (if any)
- Terminal bonus, (if any)

Where Sum Assured on death is defined as higher of 'Sum Assured on Maturity' or multiple of Annualized premium excluding GST, rider premium/extra premium, if any. The multiple is mentioned below:

Where age at entry is less than 45 years: 10 times the annualized premium

Where age at entry is 45 years or more: 7 times the annualized premium

Under all circumstances, the Life Cover will never be less than 105% of total premiums paid till date of death excluding GST and extra premiums paid, if any.

If age of the life assured is greater than or equal to 12 years, the risk cover under the policy will commence immediately from the date of commencement of the policy. If the age of the life assured is less than 12 years, the risk cover under the policy will commence from two years from the date of commencement of the policy. During this period, if the Life assured dies, all contractual base premiums paid will be refunded without any interest.

C. Extended Life Cover

We understand that during difficult times it is hard for you to fulfill your financial commitments towards the life insurance policy. Normally, in case you fail to pay certain premiums, the benefits under the policy either lapse or reduce.

However, with Exide Life Jeevan Uday, if at least 1 full year's premium is paid and further premiums are unpaid, full Life Cover under the policy will continue for a period of 1 year from the first unpaid premium due date.

In case of unfortunate event of death of Life Assured during the Extended Life Cover Period, full Life Cover would be paid. On the revival of the policy, the Extended Life Cover feature will also be revived and would be available for the policyholder.

On the expiry of Extended Life Cover period, the policy discontinuance rules will apply as mentioned in section I.

Please note that Extended Life Cover is available throughout the Policy Term irrespective of number of times the policy is revived/reinstated.

D. What are your Tax Benefits

Policyholder may be eligible for tax benefits under section 80C and section 10(10D) of the Income Tax Act, 1961, subject to provisions contained therein.

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

If the Sum Assured on death is less than 10 times the contractual base annualized premium, certain income tax benefits are not applicable.

*The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on investing in this policy.

E. Policy Loan

You can also avail loan under this policy provided your policy has acquired surrender value, if 3 full years' premiums have been paid and after completion of 3 Policy Years. The loan amount shall be up to 90% of the available special surrender value of the policy. The rate of interest on the loan will be determined by company from time to time. All outstanding loan and interest thereon shall be deducted from any benefits payable under this policy. Except in case of an in force or fully paid policy, if at any point of time, the loan along with outstanding accrued interest exceeds the value of benefits payable under this policy, the company reserves the right to foreclose this policy.

F. Riders

No riders are allowed under this product.

How the plan works

Step 1	Choose the policy term, premium and premium payment frequency.
Step 2	Based on the chosen parameters and your age, the sum assured on Maturity will be arrived at
Benefits	On maturity, 'sum assured on maturity' plus bonuses (if any) will be paid. On unfortunate event of death of life assured, Sum Assured on Death plus vested bonuses (if any) will be paid to the beneficiary.

Let's understand with the help of a case study

Ramesh is a 35 year old mason who lives with his wife and 3 year old daughter. So far he has not done any systematic saving due to irregular stream of income and worries about increasing family responsibilities and the expenses in future. Now he is planning to invest in the product that provides financial security in terms of assured returns and also protect his family against any unforeseen circumstances as well.

He buys Exide Life Jeevan Uday and chooses to pay Rs. 8000 annually for 10 years with policy term of 15 years.

Illustration for Ramesh

Age at Entry (Yrs.)	Policy Term (Yrs.)	Premium Paying Term (Yrs.)	Annual Premium (₹)	Sum Assured on Maturity (₹)	Sum Assured on Death (₹)	Non-Guaranteed Maturity Benefit (₹) assuming investment return of 4% p.a.	Non-Guaranteed Maturity Benefit (₹) assuming investment return of 8% p.a.
35	15	10	8,000	56,575	80,000	80,800	122,202

Please Note: GST shall be charged extra as per applicable rates.

Needs Fulfilled

1. 100% tax free lump sum of ₹122,202 for his future plans that includes

- Guaranteed Sum Assured on Maturity of ₹56,575
- Potentially upside returns in form of Simple Reversionary Bonus @ projected 8% investment returns ₹59,404
- Potentially upside returns in form of Terminal Bonus @ projected 8% investment returns ₹6,223

2. In case of any unfortunate event with Ramesh, Exide Life Jeevan Uday pays his family

- Sum Assured on Death ₹80,000
- Vested bonuses till date of unfortunate event

3. Ramesh can avail tax benefit under section 80 C on the premiums paid by him.

Kindly note that the benefits shown under the maturity benefit columns are not guaranteed and are shown assuming investment returns of 4% p.a. & 8% p.a..

Terms and Conditions:

G. Grace Period

Grace Period is an extra time period after the premium payment due date which is provided to you for your convenience in paying the premium. Grace period is 30 days.

H. Lapsation

If at least 1 full year's premium is not being paid, the policy will lapse on the date of expiry of grace period. Once the policy lapses, all benefits under the policy will cease until the policy is reinstated for full benefits. A lapse policy will cease to participate in the participatory fund until the policy is reinstated for full benefits.

If at least one full year's premium has been paid and less than three full years' premiums have been paid, the nominee will be eligible for life cover which will be equal to surrender value as applicable and the Policy terminates.

I. Reduced Paid up

If at least 3 full years' premium has been paid and further premiums are unpaid and the policy is not surrendered, the policy will acquire the status of reduced paid up on the date of expiry of grace period up till the policy is reinstated for full benefits. Once the policy attains the status of reduced paid up, the life cover will be reduced as per the formula mentioned below:

$$\text{Reduced Paid-up Life Cover} = \frac{\text{Number of premium paid}}{\text{Total Number of premiums payable under the policy}} \times (\text{Sum Assured on Death}) + \text{Vested Bonuses, if any}$$

During the Reduced paid-up state of the policy and after expiry of Extended Life Cover period, the Reduced Paid-up Life Cover will be paid on death of life assured. However, during the Extended Life Cover period, full Life Cover will be paid.

Reduced paid-up maturity benefit will be calculated as per the formula mentioned below:

$$\text{Reduced Paid-up Maturity Benefit} = \frac{\text{Number of premium paid}}{\text{Total Number of premiums payable under the policy}} \times (\text{Sum Assured on Maturity}) + \text{Vested Bonuses, if any}$$

Once the policy is paid up it will cease to participate in the profits of participating fund until the policy is reinstated for full benefits. The policy terminates after payment of reduced paid up benefit.

J. Reinstatement

Policy can be reinstated during the policy term but within a period of two years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the board approved underwriting policy and making the payment of all due premiums together with payment of reinstatement charge at such rate as may be prevailing at the time of the payment. The reinstatement charge is a percentage of the due premiums and the current reinstatement charge is 9% per annum compounded semi-annually. If needed the company may refer it to its medical examiner in deciding on reinstatement of lapsed policy.

K. Surrender

In order to honour unexpected commitments or needs, a Surrender option is available. This policy can be surrendered if at least one full year's premium is paid. The surrender benefits are payable immediately on surrender or at the end of the second policy year, whichever is later. All benefits under the policy shall automatically terminate upon payment of surrender benefit.

The surrender benefit is higher of the Special Surrender Value (SSV), if any or the Guaranteed Surrender Value (GSV), after deduction of any loans under the Policy. GSV and SSV are as follows:

Guaranteed Surrender Value (GSV): If at least one full year's premium has been paid, the policy acquires a GSV. GSV depends on the year of Surrender. GSV is the sum of the following:

1. GSV Factor 1 multiplied by the total amount of premiums paid excluding the applicable taxes and premium for extra mortality rating, if any.
2. GSV Factor 2 multiplied by the total vested bonus accrued to the policy, if any.

The GSV Factors increase with the policy duration and are provided in the table below:

Policy Year	GSV Factor 1 (As a percentage of premiums paid)	GSV Factor 2 (As a percentage of vested bonus)
1	10.00%*	00.00%*
2	20.00%*	00.00%*
3	30.00%	10.00%
4	50.00%	15.00%
5	50.00%	15.00%
6	50.00%	15.00%
7	50.00%	15.00%
8	55.00%	15.00%
9	55.00%	15.00%
10	55.00%	15.00%
11	60.00%	20.00%
12	60.00%	20.00%
13	60.00%	20.00%
14	65.00%	20.00%
15 Onwards	65.00%	20.00%

* If at least three full years' premiums have not been paid then the applicable GSV Factor 1 would be fixed 10% (in case premiums paid for one full policy year) or 20% (in case premiums paid for two full policy years) as the case may be and GSV Factor 2 would be fixed 0%; irrespective of the policy year in which the policy is surrendered.

Special Surrender Value (SSV)

If at least three full years' premiums have been paid the policy may acquire a Special Surrender Value. SSV, at no point of time, will be lesser than the GSV. SSV will be declared by Company from time to time.

For e.g. for a policyholder with entry age of 35 years; Premium of ₹8,000 annually; Policy Term of 20 years and Sum Assured on Maturity of ₹64,628, the surrender value (assuming that he has paid 7 premiums and surrenders at the end of 7th policy year and assuming that simple reversionary bonus of 7%[#] p.a. has been declared since policy inception) is calculated as follows:

GSV as a percentage of premiums paid = 50% of all the premiums paid = 50% of (₹ 8,000 × 7) = ₹28,000, plus

GSV as a percentage of vested bonus = 15% of vested bonus = 15% of (₹64,628 × 7% × 7 years) = ₹4,750.

Total GSV = ₹28,000 + ₹4,750 = ₹32,750.

SSV = Applicable SSV factor × (Sum Assured on Maturity + Vested Bonus)/1000 = 434.95 × (₹64,628 + ₹ 31,668)/1000 = ₹40579

The surrender value is higher of GSV or SSV and hence is equal to ₹40579.

All benefits under the policy shall automatically terminate upon payment of Surrender Value.

Simple reversionary bonus of 7% is only for illustration purpose and it may vary from time to time for each Policy Year.

L. 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 medical examination fees (if any), stamp duty charges and proportional charges towards Insurance risk cover. 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.

M. Suicide

If the Life Assured commits suicide for any reason whether sane or insane within one year from the date of inception of the Policy or within one year from the date of reinstatement of the policy, the company will not be liable to pay the benefits under the policy other than what is specified below:

If death occurs within one year from the date of inception of the Policy provided policy is in force: 80% of premium is paid, excluding GST and the policy terminates.

If death occurs within one year from date of reinstatement:

- If the policy is reinstated after the expiry of Extended Life Cover: Higher of 80% of Premium paid excluding GST or Surrender Value as available as on the date of death, is payable and policy terminates.
- If the policy is reinstated within the Extended Life Cover period, Life Cover shall be as follows:
 - Full Life Cover shall be payable if the Life Assured commits suicide within the remaining Extended Life Cover Period.
 - Higher of 80% of premiums paid excluding GST or Surrender value as available on the date of death is payable if the Life Assured commits after the expiry of remaining Extended Life Cover Period.

N. Modal Factors

You may choose to pay your premiums annually or the half yearly. Following factors are applied to premium for two premium paying modes available

Mode of Premium	Multiplicative Factor
Annual	1.9384
Half Yearly	1

O. Alterations

No alterations are allowed to the benefits payable under this Policy.

P. 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]

Q. 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]

R. Risk factors

- a) Exide Life Jeevan Uday is a Non-Linked, Participating Life Insurance Product.
- b) Exide Life Insurance Company Limited is only the name of the Insurance Company and Exide Life Jeevan Uday is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- c) This product guarantees the Sum Assured on Maturity and Life Cover. However the benefits are subject to all premiums being paid on time and bonuses are not guaranteed and depend on participating fund's performance.
- d) Past performance is not an indication for the future performance.
- e) 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 Jeevan Uday. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.
- f) 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.
- g) The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.

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 2017)

Exide Life Insurance Company Limited, an established and profitable life insurance company, commenced operations in 2001-02 and is headquartered in Bengaluru. The company is 100% owned by Exide Industries Limited. The company serves over 15 lakh customers and manages assets of over ₹11,000 Crores. During the financial year 2016-17, the company achieved Total Premium Income of over ₹2,400 crores and delivered ₹112 crores in Profits (PBT). Exide Life Insurance distributes its products through multi-channels viz. Agency, Banc assurance, Corporate Agency & Broking as well as Direct Channels. The Agency channel comprises of 50,000+ advisors who are attached to over 200 company offices across the country. The company also offers group life insurance solutions. The company is focused on providing long term protection and savings solution plans and has a strong traditional product portfolio with a consistent bonus track record. The company has ISO 9001:2008 quality certification for all Customer Service processes and the ISO/IEC 27001:2013 for information security management.

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 ₹19,000 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 18,000-plus dealers. (*As on 31st March 2017) 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. After all, India moves on Exide.

To know more about this product, please contact our nearest Branch Office.
Or call us at 1800 419 8228 or SMS JU to 5676770 or visit exidelife.in

Exide Life Jeevan Uday UIN: 114N074V01. For more details on risk factors, terms and conditions please read the sales brochure of products carefully before concluding a sale. Goods & Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. 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. 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/2017-18/COLL/127

IRDAI Notice: Beware of spurious phone calls and fictitious/ fraudulent offers. IRDAI clarifies to public that • IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. • IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with the details of phone call number.

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.]