

GENERAL

In this contract, "you" or "your" will refer to the Policyholder of this Policy, "Member" will refer to Member Insured under this Policy and "we", "us", "our", "insurer" "BSLI" or "the company" will refer to Birla Sun Life Insurance Company Limited, or any of its successors.

Please read this Policy document carefully.

DEFINITIONS

"IRDA" means the Insurance Regulatory and Development Authority.

"Policy" means the Group Asset Assure Policy taken by the Policyholder for providing Coverage to its Members.

"Policy Issue Date" means the date on which this Policy is issued by the company.

"Policy Effective Date" means the date on which your rights and benefits under this Policy begin, as shown in your Policy Information.

"Age" means that age at last birthday, in completed years attained as on the Coverage Effective Date.

"Member Data List" means list having names of Members Insured, Age, installment premium, Coverage term, Coverage Expiry Date, Single/Joint life coverage and sum assured.

"Member Insured" means a member admitted to the benefits under the Policy, for whom complete data and premium is received and risk is accepted by BSLI and whose Coverage is in effect

"Asset Assure Policy Schedule (AAPS)" means table of factors to compute the applicable sum assured for each Coverage Year. These factors are according to interest rate and characteristics of loan/saving scheme for each member and shown in the Certificate of Insurance.

"Certificate of Insurance (COI)" means statement evidencing the Coverage of the Member under the Policy, subject to the terms and conditions of the Policy.

"Coverage" means the death benefit payable in respect of member under the Policy.

"Coverage Effective Date" means the date on which the Coverage in respect of a Member commences.

"Coverage Term" in respect of any Member means the number of years specified by the Policyholder at the time of effecting the Coverage on the life of the Member.

"Coverage Year" means a period of twelve months from Coverage Effective Date. Subsequent Coverage Year commences at the end of the previous Coverage Year.

BSLI GAAP

Ver 1/JUL/2017

POL/6/17-18/572

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POLICY VALUE PROVISIONS

Policy Premium

Your Member Data List shows the Policy premium payable under this Policy.

Subject to the Grace period/Lapse/Revival provision, we must receive each installment premium on or before its due date in order for the Coverage to remain in effect regardless of receipt of renewal notice from our side.

The installment premium will equal the annual Policy premium shown in the Member Data List multiplied by a modal factor of 1.000 for annual mode, 0.520 for semi-annual mode, 0.265 for quarterly mode and 0.090 for monthly mode.

Premium payable under the Coverage shall be calculated for the Member according to the age, gender and term from the Premium Rate Table Annexure-1 plus non standard extra premium (if any) and GST and levies as applicable. BSLI shall have the right to change the Premium Rates for new Members by providing a notice of thirty days in advance. In case BSLI and Policyholder do not reach an agreement on change in Premium Rates, the Policyholder have option to stop the further enrolment under the policy or shall give notice of thirty days to terminate the contract in which case policy will be terminated and surrender benefit if any will be paid.

POLICY BENEFIT PROVISIONS

Each Member will be covered for following benefit:

Death Benefit:

In the event of death of the Member, the sum assured computed as per the AAPS will be paid.

The benefit is payable irrespective of the loan outstanding of the Member in the Policyholders records and is restricted to the sum assured computed or as per AAPS for the particular Coverage Year in which the insured event occurs.

Waiting Period:

Not applicable.

Maturity Benefit:

The Policy does not offer any Maturity or survival benefit

Surrender Benefit

Surrender Benefit for the Coverage with single premium, and 5 pay premium paying term will be paid after expiry of premium paying term and if all the due premiums for the Policy have been received.

A surrender benefit calculated as per the following formula shall be payable to you

$$70\% \times \text{Premiums Received} \times \frac{\text{Outstanding Term}}{\text{Policy Term}} \times \frac{\text{Sum Assured at surrender}}{\text{Sum Assured at issue}}$$

Grace Period

If the installment premium in respect of a Member is not paid by the due date, you will be given a grace period of 30 days during which time, the Coverage under the Policy will continue.

POLICY PROVISIONS

Free-look Period

You have the option to cancel the Policy within 15 calendar days from receipt of Policy by giving us, in writing, the reason for objection. In such a case, we will cancel the Policy and return all premiums paid by you, provided:

- Written notice for cancellation, together with the original Policy has been received by us; and
- We have not received any claim intimation.

Policy Discontinuance

If we do not receive the entire installment premium by the end of the grace period then

- For 5-Pay policies, that have paid premiums for at least two full policy years, the policy will continue on a reduced paid up basis
- For Regular Pay policies and 5-Pay policies that have not completed two full policy years, the policy will lapse and risk coverage cease.

You will then be given two years period from the first unpaid installment premium due date to revive the Coverage.

Revival

To revive the Coverage, you must pay all due and unpaid installment premiums with interest till the date of actual payment as per then administrative rules of the company and provide us with the evidence of insurability satisfactory to us for respective Member under the Policy. The effective date of the revival is when these requirements are met and approved by us, at our sole discretion.

No benefit shall be payable by us with respect to a Member for an insured event occurring while the Coverage is lapsed and prior to the effective date of the revival.

For policies continuing on a reduced paid up basis (RPU basis), the RPU sum assured will be determined on the basis of the surrender value as on the due date of the first unpaid premium, the attained age of the life insured, and the single premium rates

Termination of Cover

Coverage will terminate at the earliest of:

- the date on which the revival period ends;
- the Coverage Term expiry date mentioned in Member Data List;
- the date we accept surrender request by the Member;
- the date of death of the member.

- the date of prepayment/foreclosure of loan/saving scheme, subject to the continuation of Coverage provision.

Termination of policy by Policyholder

The policyholder can terminate the policy anytime after the inception of the policy with a 30 day notice. When the policyholder exercises the option to terminate the policy the scheme would be discontinued for both existing and new members (except for those members that choose to continue their cover). Surrender benefit as defined above will be paid. BSLI or the policyholder can discontinue addition of new members to the policy by giving 30 days prior written notice. However, the policy and cover of existing members will continue.

Adding a Member

A new Member can be added to this Policy subject to our then current new business administration rules and us receiving satisfactory evidence of insurability with respect to the new Member.

The Coverage Effective Date for the new Member will be date coinciding with or immediately following the date all of the following requirements are met:

- We approve at our absolute discretion the addition of the new Member subject to satisfactory evidence of insurability; and
- The installment premium is paid in full.

BSLI can discontinue addition of new Members by giving a 30 days notice to Policyholder of this effect.

Continuation of Coverage

The Member has the option to continue the Coverage for the unexpired Coverage Term in case of prepayment of the loan or foreclosure of the saving scheme; provided all the premiums have been paid and the Member provide request of continuance of Coverage to the Policyholder. If he/she does not opt for continuation, the Coverage will cease from date of repayment/foreclosure of the loan/saving scheme and surrender benefit if any will be paid.

Member has the option to continue their coverage in the event the master policyholder has surrendered the policy.

Policy Loan

This Policy does not offer policy loan facility.

Not Applicable (as it is not a unit linked plan)

SAMPLE

GENERAL PROVISIONS

Contract

Your contract includes this Policy document; the application for the Coverage and any amendments agreed upon in writing after the Policy is issued. The contract also includes Member Data List, Certificate of Insurance, declarations given by the Policyholder and Members Insured, any medical report form and written statements and answers furnished as evidence of insurability. We are bound only by statements that are part of the contract. Only our authorized officers can agree to any change in the contract and then only in writing.

This contract does not provide for participation in the distribution of profits or surplus declared by us.

Currency and Place of Payment

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

Indian Rupee (Rs) is the currency of this Policy. We will make or accept payments relating to this policy at any of our offices in India or such other locations as determined by us from time to time.

Underwriting and Place of Medical Examination

The Eligible Member has to complete the requirements necessary for the underwriting process within prescribed timelines set by BSLI.

The cost of required medical tests will be borne by the BSLI if all the medical tests are carried out through our empanelled medical service providers.

Assignment

Not allowed under this policy.

Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

For more details on the nomination, please refer to **Annexure B**.

Claim Procedures

The Policyholder should notify BSLI, in writing, of the claim with proof of claim to the 'Claims Department' at the registered office of the BSLI within thirty days from the date on which claim arises.

Documents required to settle a claim are:

- Certificate of Insurance, issued at the inception of the Coverage
- Copy of Death Certificate of the Member duly attested by Policyholder
- Death claim form dully filled by Policyholder
- Claimant's statement to be filled by the nominee of the Member
- Medical Attendant Certificate (along with attested copies of all Medical Reports, Discharge Summary duly attested by the Policyholder)
- Employer's Certificate, if applicable

- Copy of standard age proof of deceased Member (if retained by the Policyholder at inception, duly attested by the Policy holder)

In case of Unnatural / Accidental Death following additional requirements shall be called for, copies of which need to be attested with seal and signature of the Policyholder.

- First Information Report
- Post Mortem Report
- Final Police Inquest Report

BSLI may request additional information or requirement to support a proof of claim along with proof of death/disability. If the information or requirements are not provided, benefits will not be payable till such information or requirements are received. However, BSLI may waive any requirement in its sole discretion on such terms and conditions, as it deems appropriate.

Misstatement of Age or Gender

If the gender and/or date of birth of the Member has been misstated and higher premium should have been paid, the shortfall in premium will be due immediately to the company together with interest since due date of shortfall as per then administrative rules of the company. If the misstatement of age or gender results in a lower premium, then we will refund the excess premiums paid without interest.

If at the correct age, the Member was not insurable under this Policy according to our requirements, we reserve the right to pay the premiums received towards the policy and terminate the policy.

Suicide

We will refund 80% of the premiums paid to date (excluding GST) in the event the member dies by suicide, whether medically sane or insane, within one year after the coverage issue date. In case member dies by suicide, whether medically sane or insane within one year of the reinstatement date of the policy we shall pay the higher of surrender value as on the date of death or 80% of premiums paid to date.

Taxation

The income tax benefits on your Policy would be as per the prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. As per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be;
- recover levies, taxes, cess and duties including but not limited to GST from you or adjust the same from the amounts paid by you or accrued or payable to you under the Policy.

Fraud and Misrepresentation

As per provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

For more details on Section 45 of the Insurance Act, 1938 please refer to **Annexure C**.

Grievance or Complaint

You may register your grievance or complaint with our **Head Customer Response & Resolution** at Customer Care Unit / Birla Sun Life Insurance Company Ltd./ One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: customerservice@birlasunlife.com.

In case you are dissatisfied with the decision of the above office or have not received any response with 10 days, you may contact **Head Service Assurance** at Customer Care Unit / Birla Sun Life Insurance Company Ltd. / One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. You may also call our toll free no. 1-800-270-7000 or email: grievances@birlasunlife.com.

The complaint should be made in writing duly signed or through email by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at

<http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:
Consumer Affairs Department,
Insurance Regulatory and Development Authority of India,
9th floor, United India Towers, Basheerbagh,
Hyderabad – 500 029, Andhra Pradesh

Risk Factors / Disclaimers

Birla Sun Life Insurance Company Limited (BSLI) underwrites this Policy. This is a non-participating traditional life insurance plan. All terms & conditions are fully guaranteed throughout the policy term. BSLI reserves the right to recover levies such as the GST levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. Tax benefits are subject to changes in the tax laws.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS POLICY DOCUMENT, THE PROVISIONS HEREIN SHALL STAND ALTERED, AMENDED, MODIFIED OR SUPERCEDED TO SUCH EXTENT AND IN SUCH MANNER AS MAY BE REQUIRED BY ANY CHANGE IN THE APPLICABLE LAW (INCLUDING BUT NOT LIMITED TO ANY REGULATIONS MADE OR DIRECTIONS / INSTRUCTIONS OR GUIDELINES ISSUED BY THE IRDA OF INDIA) OR ANY OTHER COMPETENT AUTHORITY OR AS MAY BE NECESSARY UNDER A JUDGEMENT OR ORDER /DIRECTION/ INSTRUCTION OF A COURT OF LAW.

Insurance Ombudsman

In case you are dissatisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman located nearest to you (please refer to Appendix I or visit our website www.insurance.birlasunlife.com) if your grievance pertains to:

- insurance claim that has been rejected or dispute of a claim on legal construction of the policy;
- delay in claim settlement;
- dispute with regard to premium; or
- non-receipt of your policy document.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- only if the grievance has been rejected by the grievance redressal machinery of the insurer;
- within a period of one year from the date of rejection by the insurer; and
- if it is not simultaneously under any litigation.

Fax No: 91- 40 – 6678 9768

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel. : 079 - 27546150 / 27546139 Fax : 079 - 27546142 Email : bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel. : 080 - 26652048 / 26652049 Email : bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel. : 0755 - 2769201 / 2769202 Fax : 0755 - 2769203 Email : bimalokpal.bhopal@gbic.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel. : 0674 - 2596461 / 2596455 Fax : 0674 - 2596429 Email : bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017 Tel. : 0172 - 2706196 / 2706468 Fax : 0172 - 2708274 Email : bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018 Tel. : 044 - 24333668 / 24335284 Fax : 044 - 24333664 Email : bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel. : 011 - 23239633 / 23237539 Fax : 011 - 23230858 Email : bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel. : 0361 - 2132204 / 2132205 Fax : 0361 - 2732937 Email : bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel. : 040 - 65504123 / 23312122 Fax : 040 - 23376599 Email : bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel. : 0141 - 2740363 Email : Bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel. : 0484 - 2358759 / 2359338 Fax : 0484 - 2359336 Email : bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel. : 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email : bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel. : 0522 - 2231330 / 2231331 Fax : 0522 - 2231310 Email : bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Srivasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI -	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel. : 022 - 26106552 / 26106960 Fax : 022 - 26106052 Email : bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Email : bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Etah, Bulandshehar, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
Pune.	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030 Tel. : 020 - 32341320 Email : bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

ANNEXURE B

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015. 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.
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 the Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Act Gazette Notification dated March 23, 2015 for complete and accurate details.]

ANNEXURE C

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 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 policywhichever 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 policywhichever 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.

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