

## Aviva New Group Leave Encashment Plan (UIN: 122L091V03)

### A Group Unit Linked Insurance Plan

#### Part A

CIN-

UIN: 122L091V03

#### 1. Forwarding Letter with Free Look Clause

Mr. XYZ ABC  
ABC Company Scheme  
Address Line 1  
Address Line 2  
State  
PIN

**Subject: Aviva New Group Leave Encashment Plan**

**Master Policy Number:** \_\_\_\_\_ **/Client ID:**

**(In this Master Policy, the investment risk in the investment portfolio is borne by the Master Policyholder)**

Dear Customer,

Thank you for choosing Aviva Life Insurance Company India Limited.

The Master Policy Document explains the benefits to Members and terms and conditions of the Master Policy. The same is enclosed herewith for Your information and reference

Please review the documents carefully. If you have any queries please contact you Relationship Manager or Customer Services at any of our branch (es) or email us at: [group.services@avivaindia.com](mailto:group.services@avivaindia.com) or call us at 1800-103-7766.

#### **Right to reconsider during the Free Look Period**

If You are dissatisfied and wish to return the Master Policy, please send Us a letter marked to "Customer Services" along with the original Master Policy Document and Contribution/premium receipt. You must exercise the option to return the Policy within fifteen days from the date of receipt of the Master Policy Document (thirty days if the Master Policy has been solicited through distance marketing i.e via any mode other than in-person solicitation ) stating reasons for the return.

On receipt of the aforementioned documents, We will refund the Fund Value as on the date of cancellation plus the un-allocated Contribution plus the charges deducted by cancellation of Units, subject only to a deduction of the expenses incurred by Us on medical examination, if any, and stamp duty charges

Please see the list of documents enclosed with Your Master Policy

- Policy Schedule
- First Premium Receipt
- Member Data
- Fund Statement
- Standard Terms & Conditions

- o Welcome Letter (User ID and Password)

We would like to inform you that the employer's contribution towards an approved leave encashment fund created by him exclusively for the benefit of his employees under an irrevocable trust is allowable as deduction under the Income Tax act, 1961.

Please note that the Employer is supposed to issue confirmation of Insurance protection to individual employees with clear reference to this Group Insurance Policy and the benefits secured thereby. We request you to ensure the same as per the details provided in the member data attached herewith.

Yours Sincerely

Name

Designation

Communication Address:

Aviva Life Insurance Company India Ltd.  
Aviva Tower, Sector Road, Opposite Golf Course,  
DLF Phase V, Gurgaon – 122003 (Haryana)

Intermediary Name:

Intermediary Code:

Intermediary Telephone No.:

Intermediary Email:

Intermediary License No.

Intermediary Mobile No:

## 2. Policy Preamble

This Master Policy Document evidences the contract of insurance between You and Us. Your Proposal Form is the basis of the insurance provided by Us. We will provide the benefits set out in this Master Policy subject to its terms and conditions.

## 3. Policy Schedule

### Schedule

Master Policy No.

1. Name of the Scheme, if any: **Aviva New Group Leave Encashment Plan**
2. Name of the Master Policyholder:
3. Address of the Master Policyholder:
4. Allocation Proportion:

Fund	Allocation Proportion (%)
Group Superannuation & Gratuity Cash Fund (SFIN:ULGF00531/03/2006GROUPECASHF122)	
Group Superannuation & Gratuity Debt Fund (SFIN:ULGF00310/03/2006GROUPEDEBTF122)	
Group Superannuation & Gratuity Secure Fund(SFIN:ULGF00113/07/2005GROUPESECUR122)	
Group Superannuation & Gratuity Growth Fund(SFIN:ULGF00410/03/2006GROUPEGROWT122)	

Group Superannuation & Gratuity Balanced Fund (SFIN: ULGF00210/03/2006GROUPEBALAN122)	
Group Superannuation & Gratuity Enhancer Fund(SFIN:ULGF00810/12/2007GROUPEHNR122)	

5. Date of Proposal:
6. Commencement Date:
7. Number of Members (at Commencement Date):
8. Contribution payable
9. Sum Assured (per Member):
10. Total Sum Assured for the group (at Commencement Date):
11. Contribution Received (at Commencement Date):
12. Premium to Provide Life Coverage\*:
13. Frequency of Premium to provide Life Coverage
14. Next Contribution Due Date
15. Stamp Duty paid at Policy Commencement

**Note:** Premium to Provide Life Coverage shall be deducted through cancellation of units from Master Policy account towards the cost of life cover of the Member. The Premium to provide Life Coverage may be revised on the renewal of life cover , if any in our discretion based on the age, risk profile or claims experience Of Your Scheme

16. Special Conditions, if any
17. Endorsements, if any

Note:

- All Mortality Premium, Contribution and benefits under this Master Policy are payable in Indian Rupees
- This Schedule forms an integral part of the Policy Document and should be read in conjunction with it.

Our address for correspondence:

AVIVA Life Insurance Company India Private Limited  
Aviva Tower, Sector Road, Opposite Golf Course, DLF Phase-V, Sector 43, Gurgaon-122 003  
www.avivaindia.com

Authorised Signatory  
Date:  
Place: Gurgaon

## Part B

### 1) Definitions

- a) The terms defined below have the meanings ascribed to them wherever they appear in this Master Policy Document:
- i) Age means Member's age at last birthday.
  - ii) Allocation Proportion means the proportion specified in the Schedule in which We will apply the Contribution received to the purchase of Units and the proportion in which We will deduct charges.
  - iii) Allocation Rate means the rate specified in the Schedule at which We allocate the Contribution received.
  - iv) Beneficiary means the person named in the Register of Members.
  - v) Commencement Date means the date specified in the Schedule on which this Master Policy commenced.
  - vi) Contribution means the amount payable by You from time to time to Us.
  - vii) Discontinued Policy means a Master Policy where the life cover has been ceased due to non-receipt of a written confirmation about funding status as per the Actuary's certificate within 30 days of the Master Policy Anniversary or if the funding status submitted is underfunded.
  - viii) Funds means internal investment funds established and managed by Us in accordance with Articles 7 and Article 8 of Part D.
  - ix) Fund Value means the total number of Units held in the unit account multiplied by their respective Unit Price.
  - x) Funding Status means the status of Your leave encashment scheme as being a fully funded scheme or an underfunded scheme.
  - xi) Funding Status Certificate means a written confirmation provided by You, containing details about the Funding Status of Your leave encashment scheme wherein You shall confirm that such funding is required as per the Actuary's certificate based on the extant accounting standard governing the measurement of long term employee benefits) or any other prevailing guidelines issued by the Insurance Regulatory & Development Authority of India, from time to time.
  - xii) Insured Event means the earliest of a Member's retirement, death, resignation from service or termination of service.
  - xiii) Leave Encashment Benefit means the amount that You inform Us is payable under Your Leave Encashment scheme rules, disclosed to Us prior to the Commencement Date or, as amended from time to time.
  - xiv) Master Policy means the contract of insurance entered into between You and Us as evidenced by this Master Policy Document.
  - xv) Member means any person who satisfies and continues to satisfy the eligibility criteria at Article 2(a) of Part C and whose name appears in the Register of Members.

- xvi) Member Effective Date means the date last recorded in the Register of Members.
- xvii) Premium to Provide Life Coverage means the amount deducted from the Fund for maintaining life cover for the Members under the Master Policy.
- xviii) Policy Anniversary means the annual anniversary of the Commencement Date.
- xix) Policy Year means one year period commencing on the Commencement Date or on any Policy Anniversary thereof.
- xx) Proposal means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
- xxi) Register of Members means a register maintained by Us containing details of each Member, including but not limited to name, Age, sex, salary, accumulated leave, his retirement date, the Member Effective Date, Beneficiary and any special conditions applicable to a Member.
- xxii) Revival Period means a period of five (5) consecutive years commencing from the date of the first unpaid Premium.
- xxiii) Schedule means the Master Policy schedule and any endorsements thereto issued by Us, and, if more than one, then the latest in time.
- xxiv) Sum Assured means the amount specified against each Member's name in the Register of Members, payable upon the death of the Member.
- xxv) Surrender Charge means the charge(s) as described in the Schedule.
- xxvi) Surrender Value means the amount of Fund Value minus Surrender Charge, if any.
- xxvii) Unit means a notional and proportionate part of the unit account created by the allocation of Contribution and created solely for the purpose of determining the benefits under this Master Policy.
- xxviii) Unit Price means the price at which We allocate or redeem Units in each of the Funds as per Article 8 of Part D.
- xxix) Valuation Date shall have the meaning assigned to it in Article 8 (b) of Part D.
- xxx) We, Us or Our means the Aviva Life Insurance Company India Limited.
- xxxi) You or Your means the person or entity named in the Schedule who has concluded this Master Policy with Us and who is the Master Policyholder.

## 2. Interpretation

In this Master Policy, where appropriate, references to the singular include references to the plural, references to a gender include the other gender and references to any statutory enactment includes any subsequent amendment to that enactment and reference to days means calendar days only. In case of any conflict in the provisions of this Master Policy Document and Certificate of Insurance, the provisions of this Master Policy Document shall prevail.

## Part C

### 1) **Benefits**

- a) Upon the occurrence of an Insured Event or leave encashment while in service in respect of a Member, We will pay You the Leave Encashment Benefit within 7 (seven) working days of Our receipt of Your written notice with complete documentation specifying the occurrence of an Insured Event or leave encashment while in service and the amount to be paid calculated in accordance with Your Leave Encashment scheme rules. We will pay You the Leave Encashment Benefit by redeeming Units in the Allocation Proportion unless You specify some other proportion in writing to Us.
- b) If the Insured Event is the death of the Member and the Master Policy is not a Discontinued Policy, then in addition to the Leave Encashment Benefit payable as per Article 1 (a) above, We shall pay the Sum Assured to You. You shall immediately give the Sum Assured (without any deductions) to the Beneficiary. No Units from the Fund shall be deducted for payment of the Sum Assured.
- c) Our maximum liability to make payment of the Leave Encashment Benefit under this Master Policy in respect of all Members shall at all times be limited to the Fund Value.

### 2) **Eligibility Criteria for Membership**

- a) A person shall be eligible to become a Member upon the following conditions being satisfied:
  - i) The person is not younger than Age 18 and not older than Age 70, at the proposed Member Effective Date; and
  - ii) The person is employed by You; and
  - iii) You satisfy Us in all respects as to that person's eligibility to become a Member.
  - iv) the Member's name being entered in the Register of Members.
- b) A Member shall automatically cease to be a Member upon the earliest of:
  - i) failing to satisfy any of the eligibility criteria as per Article 2 (a) above, or
  - ii) the occurrence of an Insured Event, or
  - iii) Your written request and Our acceptance of the same, or
  - iv) the termination of the Master Policy.
- c) You shall provide Us any information and/or documentation We request in respect of any actual or prospective Member. If We do not receive the documentation and/or information for that Member within 7 (seven) days of it having been requested, then that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/or documentation.
- d) You may terminate the Master Policy by giving Us prior written notice of at least 90 (ninety) days.

### 3) Payment of Contribution and Payment of Premium to Provide Life Coverage

#### a) Contribution

- i) Contribution is payable to Us by You in accordance with Your Leave Encashment scheme rules subject to following conditions:
- I) Receipt by Us of Your Funding Status Certificate on or at least 7 (seven) days prior to the commencement of each Policy Anniversary;
  - II) You may continue the Master Policy without payment of any Contribution however the life cover of the Members will continue subject to deduction of Premium to provide Life Coverage provided that the Funding Status of the Master Policy is fully funded as per the Funding Certificate received by Us in accordance with Article 3 (a) (i) (I) above and We send you a written notice confirming the continuity of the Master Policy without payment of any Contribution till the next Policy Anniversary;
  - III) If We determine on the basis of Your Funding Status Certificate that the Funding Status is under funded or You fail to submit the Funding Status Certificate even after 30 days of the Policy Anniversary then the Master Policy will become a Discontinued Policy and the life cover in respect of all Members will cease immediately. Further, the provisions of Article 3 (a) (I) and (IV) will be automatically applicable to Your Master Policy; and
  - IV) You must provide Us in writing with the details of all such persons eligible to become a Member and those persons who have ceased to be a Member on a monthly basis, latest by the 7<sup>th</sup> (seventh) day of the following month. If there is any delay in reporting the data pertaining to these additional/ discontinuing Members, then in respect of additional Members whose details have not been reported by the 7<sup>th</sup> (seventh) day of the following month, We will charge Premium to Provide Life Coverage from the Member Effective Date which is applicable for those other Members whose data was reported to Us by the 7<sup>th</sup> (seventh) day of the following month, but the life cover for these additional Members under the Master Policy shall be effective only from the date on which We have received the data of such Members from You and provided that the Member is alive on date of reporting to Us and satisfies the eligibility criteria specified in Article 2(a) above. Life cover to such additional Members under the Master Policy shall be at Our sole discretion, subject always to availability of sufficient advance Premium to Provide to Provide Life Coverage.

#### b) Premium to Provide Life Coverage

Premium to provide Life Coverage to Member will be deducted through cancellation of Units from the Master Policy Account.

## Part D

### 1) Free Look

- a) If You are dissatisfied and wish to return the Master Policy, please send Us a letter marked to "Customer Services" along with the original Master Policy Document and Contribution/premium receipt. You must exercise the option to return the Policy within fifteen days from the date of receipt of the Master Policy Document (thirty days if the Master Policy has been solicited through distance marketing i.e via any mode other than in-person solicitation ) stating reasons for the return.
- b) On receipt of the aforementioned documents, We will refund the Fund Value as on the date of cancellation plus the un-allocated Contribution plus the charges deducted by cancellation of Units, subject only to a deduction of the expenses incurred by Us on medical examination, if any, and stamp duty charges

### 2) Revival

- a) You may revive a Discontinued Policy within 5 (five) years from the due date of the first unpaid Contribution after the issuance of the Master Policy ('Revival Period'). During the revival period, the Discontinued Policy may be revived subject to the following:
  - i) You informing Us in writing at least 7 (seven) days prior to the end of the Revival Period of Your intention to revive and the proposed date when You wish to do so. The revival of the Master Policy shall be subject to Our board approved underwriting requirements, as applicable from time to time, and We reserve the right to obtain additional information before reviving the Master Policy;
  - ii) You paying all Contribution in respect of the Members alive at the date of revival;
  - iii) Your Funding Status is fully funded and supported by Funding Status Certificate;
  - iv) the revival of the Master Policy shall not take effect until We have approved Your request for revival which shall only be evidenced by a written communication from Us confirming this. We have no obligation to revive the Master Policy even if You have given Us all documentation requested by Us. We may also (at Our sole and absolute discretion) restrict the terms upon which We agree to revive;
- b) If the Master Policy is not revived within the Revival Period, then the Discontinued Policy shall immediately and automatically terminate at the date of expiry of the Revival Period and the Fund Value, (as on the date of termination) shall be payable to You at the expiry of the Revival Period, subject to deduction of applicable surrender charge (if any).
- c) During the Revival Period:
  - i) the Sum Assured as mentioned in the Register of Members shall not be payable on the death of a Member;
  - ii) the Leave Encashment Benefit payable in accordance with Article 1 (a) of Part C shall continue to be payable under the Master Policy provided that and only to the extent the Fund Value is sufficient for such purpose;
  - iii) Fund Management Charges as specified in the Schedule will continue to be deducted till the expiry of the Revival Period.



3) **Surrender Value**

You may surrender this Master Policy by giving Us written notice and We will pay the Surrender Value.

4) **Loan**

No loan shall be granted under this Master Policy.

5) **Partial Withdrawals**

No partial withdrawals are permitted under this Master Policy.

6) **Units & Unit Account**

- a) On the Commencement Date, We will open a unit account. We will apply Your Contribution to the allocation of Units to that unit account by reference to the Funds chosen by You in the Allocation Proportion specified, after adjusting for the applicable Allocation Rate (as defined in the Schedule). The allocation of Units will be carried out at the Unit Price.
- b) You may request a Contribution redirection by changing the Allocation Proportion by informing Us in writing of the changes You wish to make. The changed Allocation Proportion will only apply to Contributions received after We are satisfied that the proposed change is in line with Our rules applicable at that time.
- c) Units will be redeemed or created as per IRDAI (Investment) Regulations, 2016 as amended from time to time.

7) **Funds:**

- a) Subject to the approval of the Insurance Regulatory and Development Authority of India, We reserve the right to add, close or amend any Fund or its investment objectives. The only Funds available for You to invest in and the investment objectives together with the risk profile of each Fund are described in Annexure 1 of the Schedule. We shall send You details of any change We may decide to make at least 1 month prior to such change becoming effective.
- b) Units are a proportionate part of a Fund and will be created in a Fund when assets of an equivalent value are added to the portfolio of assets to which the Fund is referenced. The unit account, the Units and the allocation of Units to the unit account are notional and are designed for the sole purpose of determining the benefits under the Master Policy.
- c) Assets may only be withdrawn from the portfolio of assets to which the Fund is referenced when Units of equal value to those assets are redeemed in the Fund. Income received from assets referenced to a Fund will be added to these assets. The amount after allowing for applicable tax, if any, will alter the value of each existing Unit of the respective Fund.
- d) We do not guarantee the price or value of the Units. The price or value of any Unit and Fund will fluctuate depending on the performance of the underlying assets. The assets and any income arising from these assets shall remain Our property at all times. The Master Policy does not confer on You or any other person any title to or any beneficial interest in any of Our assets, or to any income from these assets.

8) **Valuation of Funds & Unit Price**

- a) The Schedule contains the list of charges and the manner in which they will be deducted.

- b) The Unit Price shall be determined daily as per the regulations/guidelines issued by the Insurance Regulatory and Development Authority of India or any such body authorised by the Government of India to issue such regulations /guidelines from time to time (the 'Valuation Date'). As per the current guidelines issued by the Insurance Regulatory and Development Authority of India, We will determine the Unit Price of each Fund daily as per the following formula:-

Unit Price = Net Asset Value ("NAV") divided by the number of Units existing in the Fund at the Valuation Date (before any new Units are allocated or redeemed).

- c) The NAV of the Units of each Fund shall be determined daily as per the regulations/guidelines issued by the IRDAI (the "Valuation Date"). As per the current regulations/guidelines issued by the IRDAI, We will determine the NAV of each Fund daily as per the following formula:

$$\frac{\{Market Value of Investment held by the Fund + Value of Current Assets - (Value of Current Liabilities and Provisions, if any)\}}{\{Number of Units existing on Valuation Date (before \frac{creation}{redemption} of Units)\}}$$

- d) The Unit Price of Units of a Fund will be rounded by not less than three decimal places.
- e) We shall deduct all expenses, charges, costs and duties related to the purchase and sale of assets of the Funds.
- f) We will make all decisions about the selection and valuation of the assets to which a Fund is referenced.
- g) We shall value the Funds (SFIN) on each day for which the financial markets are open. However, We may value the SFIN less frequently in extreme circumstances external to Us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until We are certain that the valuation of SFIN can be resumed.
- h) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the Master Policy including Master Policy related payment shall be kept in abeyance.
- i) We shall continue to invest as per the fund mandates submitted by Us to IRDAI. However, We shall reserve the right to change the exposure of all or any part of the Fund to money market instruments in circumstances mentioned under Clauses (g) and (h) above. The exposure to of the Fund as per the fund mandates by Us to IRDAI shall be reinstated within reasonable timelines once the force majeure situation ends.

Few examples of such force majeure circumstances are:

- i) when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays, or where the trading is suspended for any reason including without limitation extreme market volatility leading to imposition of circuit breaker by the concerned stock exchange.
  - ii) when, as a result of political, economic, monetary or any circumstances which are not under Our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
  - iii) in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - iv) in the event of any force majeure or disaster that affects the normal functioning of the Insurer.
- j) In such force majeure events, intimation shall be uploaded on Our website for information. You are requested to check Our website from time to time.

**9) Unit Encashment Conditions**

- a) Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- b) Any Contribution received by Us in advance of the Contribution due date shall be invested in the Funds only on the due date and no interest will be payable in this regard.
- c) Subject to any changes notified by the Insurance Regulatory & Development Authority of India or any such body authorised by the Government of India to notify such changes, Contribution or switching request or any other valid request for payment received by Us ( at Our address specified in the Schedule or any of Our branch offices):
  - i) at or before 3:00 pm on a particular day will be processed at the closing Unit Price on that day, and
  - ii) after 3:00 pm on a particular day will be processed at the closing Unit Price on the next business day,unless in either case the payment comprises outstation cheques or demand drafts, in which case the payment will be processed at the closing Unit Price on the day of realisation.

**10) Switching**

- a) You can switch Units between available Funds at any time by informing Us in writing of the switch proposed to be made. All switches are free of charge. We will process a switch after receiving a written request from You and only if We are satisfied that the proposed switch is in line with Our rules applicable at that time for switching.
- b) We will make the switch by redeeming Units from the Fund You wish to switch out and then allocating units in the Fund You wish to switch in, equivalent to the amount You wish to switch. For each transaction, We will use the Unit Price of the respective Fund that applies on the day of that transaction.

## Part E

### 1). Applicable Charges

The charges which shall be levied under the Policy from time to time are provided in the table below.

Nature of Charge	Rate applicable at the Commencement Date	Maximum charge limit												
<p>Allocation Charge = This is a percentage of the Contribution appropriated towards charges from the Contribution received. This is a charge levied at the time of receipt of Contribution.</p>	<table border="1"> <thead> <tr> <th colspan="3">Allocation Charge</th> </tr> <tr> <th>Policy Year</th> <th>For policies sourced through Agents / Corporate Agents</th> <th>For policies sourced directly or through Brokers/Direct Marketing</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2%</td> <td>Nil</td> </tr> <tr> <td>2<sup>nd</sup> Onwards</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Allocation Charge			Policy Year	For policies sourced through Agents / Corporate Agents	For policies sourced directly or through Brokers/Direct Marketing	1	2%	Nil	2 <sup>nd</sup> Onwards	Nil	Nil	<p>This charge is guaranteed not to change.</p>
Allocation Charge														
Policy Year	For policies sourced through Agents / Corporate Agents	For policies sourced directly or through Brokers/Direct Marketing												
1	2%	Nil												
2 <sup>nd</sup> Onwards	Nil	Nil												
<p>Surrender Charge is levied at the time of surrender of the Master Policy.</p>	<p>The Surrender Charge in accordance with the following table will be applied based on the Policy Years completed on the date of surrender:</p> <table border="1"> <thead> <tr> <th>Policy Year in which the Master Policy is surrendered</th> <th>Surrender Charge</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup></td> <td>The lower of 0.05% of the Fund Value or Rs. 5,00,000</td> </tr> <tr> <td>2<sup>nd</sup> onwards</td> <td>Nil</td> </tr> </tbody> </table>	Policy Year in which the Master Policy is surrendered	Surrender Charge	1 <sup>st</sup>	The lower of 0.05% of the Fund Value or Rs. 5,00,000	2 <sup>nd</sup> onwards	Nil	<p>This charge is guaranteed not to change.</p>						
Policy Year in which the Master Policy is surrendered	Surrender Charge													
1 <sup>st</sup>	The lower of 0.05% of the Fund Value or Rs. 5,00,000													
2 <sup>nd</sup> onwards	Nil													
<p>Fund Management Charge (This is a charge levied at the time of computation of the NAV and shall be appropriated by adjusting the NAV)</p>	<p>Fund Management Charge (FMC) of 0.80% per annum will be applied across each of the Funds while calculating their respective NAV on daily basis.</p> <p>Discount for Large Fund Values: A discount on the FMC across all Funds would be available at the end of the Policy Year. The net FMC after applying the discount will be in accordance with the following table:</p> <table border="1"> <thead> <tr> <th>Fund Size (Rs.)</th> <th>Net FMC after discount</th> </tr> </thead> <tbody> <tr> <td>If Less than 50,00,000</td> <td>0.80% p.a.</td> </tr> <tr> <td>If greater than or equal to 50,00,000 but less than or equal to 2,00,00,000</td> <td>0.60% p.a.</td> </tr> <tr> <td>If greater than 2,00,00,000 but less than or equal to 5,00,00,000</td> <td>0.50% p.a.</td> </tr> </tbody> </table>	Fund Size (Rs.)	Net FMC after discount	If Less than 50,00,000	0.80% p.a.	If greater than or equal to 50,00,000 but less than or equal to 2,00,00,000	0.60% p.a.	If greater than 2,00,00,000 but less than or equal to 5,00,00,000	0.50% p.a.	<p>This charge is guaranteed not to change.</p>				
Fund Size (Rs.)	Net FMC after discount													
If Less than 50,00,000	0.80% p.a.													
If greater than or equal to 50,00,000 but less than or equal to 2,00,00,000	0.60% p.a.													
If greater than 2,00,00,000 but less than or equal to 5,00,00,000	0.50% p.a.													

Nature of Charge	Rate applicable at the Commencement Date	Maximum charge limit		
	<table border="1" data-bbox="597 289 1133 352"> <tr> <td data-bbox="597 289 889 352">If greater than 5,00,00,000</td> <td data-bbox="889 289 1133 352">0.30% p.a.</td> </tr> </table> <p data-bbox="548 384 1182 478">The Fund size to ascertain the discount would be examined at the end of the Policy Year. The Fund size We determine will be applied to ascertain the discount applicable.</p> <p data-bbox="548 510 1182 751">The formula for computing discount is as follows: Amount of Discount for a particular fund is: [(Sum of Fund Value before deduction of FMC at the end of each day of the Policy Year in fund 'X' / 365) * (Standard Rate of FMC for fund 'X' – Net FMC Rate according to fund size)] for each of the fund 'X' where 'X' represents the Fund(s) in which the Contribution(s) are invested.</p> <p data-bbox="548 814 1182 1115">Similarly Discount will be calculated for all Funds in which the Contribution(s) are invested and the total Discount will be the sum of Discount of each Fund. The benefit of the discount would be given by allotting additional Units in the Funds in the Allocation Proportion at the end of each Policy Year by debiting the non-unit fund. The benefit of discount will be provided by allotting additional Units equivalent to the amount of discount at the closing Unit Price applicable on the day when the discount is computed.</p>	If greater than 5,00,00,000	0.30% p.a.	
If greater than 5,00,00,000	0.30% p.a.			
Switching Charge	Nil	This charge is guaranteed not to change.		
Mortality Charge will be made by monthly redemption of Units from the policy unit account.	Mortality Charge shall be deducted through cancellation of units from master policy account towards the cost of life cover.	It would depend upon the judgement of the Company based on the age, risk profile & claims experience and any change in mortality table subject to IRDAI approval.		
Miscellaneous Charge(s)/Applicable Taxes	As notified by the Government from time to time	As notified by the Government from time to time		

2) **Fund Options**

The Funds currently available under this Master Policy and their investment objectives are:

i) **Group Superannuation & Gratuity Cash Fund (Low Risk)**

**(SFIN:ULGF00531/03/2006GROUPECASHF122):** The investment objective of this Fund is to safeguard the nominal value of the investments. The Fund will aim to invest in cash and money market instruments to the extent of 80% to 100% and in debt securities to the extent of 0% to 20%.

ii) **Group Superannuation & Gratuity Debt Fund (Low Risk)**

**(SFIN:ULGF00310/03/2006GROUPEDEBTF122):** The investment objective of this Fund is to provide progressive capital growth with relatively lower investment risks. The Fund will aim to invest in debt securities to the extent of 60% to 100% and money market and cash to the extent of 0% to 40% in order to achieve the investment objective of this Fund.

iii) **Group Superannuation & Gratuity Secure Fund (Low Risk)**

**(SFIN:ULGF00113/07/2005GROUPESECUR122):** The investment objective of this Fund is to provide progressive return on investments. The Fund will aim to invest in equities to the extent of 0% to 20%, debt securities to the extent of 40% to 100% and money market and cash to the extent of 0% to 40% in order to achieve the investment objective of this Fund.

iv) **Group Superannuation & Gratuity Balanced Fund (Medium Risk) (SFIN:**

**ULGF00210/03/2006GROUPEBALAN122):** The investment objective of this Fund is to provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return. The Fund will aim to invest in equities to the extent of 0% to 45%, debt securities to the extent of 15% to 90% and money market and cash to the extent of 0% to 40% in order to achieve the investment objective of this Fund.

v) **Group Superannuation & Gratuity Growth Fund (High Risk)**

**(SFIN:ULGF00410/03/2006GROUPEGROWT122):** The investment objective of this Fund is to provide high capital growth by investing a larger proportion in equities. The Fund will aim to invest in equities to the extent of 20% to 60%, debt securities to the extent of 20% to 60% and money market and cash to the extent of 0% to 60% in order to achieve the investment objective of this Fund.

vi) **Group Superannuation & Gratuity Enhancer Fund (High Risk)**

**(SFIN:ULGF00810/12/2007GROUPEHNHR122):** The investment objective of this Fund is to provide increased exposure to equity by investing a larger proportion in equities. The Fund will aim to invest in equities to the extent of 20% to 100%, debt securities to the extent of 0% to 40% and money market and cash to the extent of 0% to 40% in order to achieve the investment objective of this Fund.

**Kindly Note:** Minimum and maximum limits on asset categories, as above, have been determined to have the investment flexibility in the Fund to take the advantage of investment opportunities vis-à-vis risks involved.

## Part F

### 1) Payment Conditions

- a. It is a condition precedent to Our liability to make any payment that You shall, at Your own expense, give Us:
  - i) written notice of the occurrence of an Insured Event as soon as reasonably practicable, and
  - ii) such information and/or documentation that We may request in relation to the Insured Event or in relation to payment of the Leave Encashment Benefit when the Member encashes leave while still in service.
- b. We assume no liability for the payment of any amount to the Member or for Your payment (including any payments to be made by the trustees) of any amount to the Member including the timing of payment or adequacy of payment made by You to any Member or adequacy of payment under this Master Policy being sufficient to discharge Your obligations to Members. You agree to hold Us harmless and indemnify Us against any claim (and expense or loss occasioned thereby) by, from or on behalf of, the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested) that may be made against or incurred by or involve Us arising out of or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to You or attributable to any actual or alleged failure or delay by You in providing or not providing any benefits (whether under this Master Policy or otherwise) to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested).
- c. All monies payable by Us shall be paid to the Beneficiary directly into his/her account or through a cheque in the name of the Beneficiary dispatched to Your designated offices against a discharge in a form We specify given by the Beneficiary or on his/her behalf by any person duly authorised in writing by the Beneficiary and this shall be a valid discharge to Us in respect of any such payment.
- d. Upon receipt of notification of an Insured Event, We will inform the Claimant of Our requirements regarding the claim along with a copy of claim form. The primary documents required by Us for processing a death claim under the Policy include the following
  - o Duly filled claim form
  - o Covering Letter stating death of member (optional)
  - o Certified copy of death certificate
  - o Pay Slip for the last month of service
  - o Nominee KYC Details and Bank account proof

### 2) Taxation

- a) You need to pay all applicable taxes, over and above the Contribution/Premium to Provide Life Coverage/ fees /charges payable by You.
- b) We will deduct any applicable taxes, cess or levies, as may be in force from time to time from any amounts payable by Us to You. We do not offer any tax advice or consultancy and You are advised to seek the opinion from Your tax advisor in relation to the applicable tax benefits and liabilities. We do not hold any responsibility for Your and/or the Claimant's claim to any deduction/s under the tax laws for any amounts contributed or accrued/received under this Policy. Tax benefits and liabilities under the Policy are subject to prevailing tax laws.

### 3) Benefits not Assignable

A Member cannot assign, charge or dispose of his beneficial interest under the Master Policy.

**4) Appointment of Beneficiary**

- a) Every Member may nominate one or more of his spouse or his children or dependants to be a Beneficiary and We shall register the same in the Register of Members and send an endorsement confirming the identity of the Beneficiary.
- b) We must be given written notice of the change of any Beneficiary. Any nomination and change in nomination will take effect only once We have registered the same in the Register of Members and We send an endorsement confirming the identity of the Beneficiary or the new Beneficiary.
- c) In the event of the death of a Member, the benefits shall be paid to You for payment to the Beneficiary.
- d) If there are no Beneficiaries or all Beneficiaries have pre-deceased the Member, then We will pay You, and You shall make the payment to the legal heirs or legal representatives of that Member.
- e) If there is more than one Beneficiary and a Beneficiary dies before a payment becomes due then We will pay to You and You will pay the other Beneficiaries in proportion to their designated shares.

**5) Amendments**

You shall inform Us of any changes or amendments to the Leave Encashment scheme rules as soon as reasonably practicable.

**6) Loss of the Master Policy Document**

We will replace a lost Policy Document with a fee of Rs 250/- plus applicable taxes. The original policy will cease to have any legally binding impact from the date of issuance of duplicate policy.

**7) Notices & Correspondence**

- a) You shall give Us all notices, instructions and correspondence, including notices of transfer, nomination or other transactions in writing at Our address specified in the Schedule or at any of Our branch offices.
- b) You shall notify Us of any change in Your address (including change in the registered email id) failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid, failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid.
- c) Any Master Policy Document or any other communication sent to You by Us through speed post or courier or any other legally recognised mode of posting, at the address specified in the Schedule shall be deemed to have been received by You within 7 (seven) days from the date of dispatch.

**8) Currency & Territorial Limits**

All Contribution, Mortality Premium and any payments to be made under this Master Policy are payable in India and in Indian Rupees.

**9) Governing Law & Jurisdiction**

This Master Policy and any disputes or differences arising under or in relation to the Master Policy are subject to and shall be construed in accordance with Indian law and by the Indian Courts.



**10) Entire Contract**

The Master Policy Document comprises the entire contract between You and Us and it cannot be changed or altered unless We approve it in writing by endorsement on the Schedule.

**11) Agent's/Intermediary's Authority**

- a) The insurance agent/intermediary is only authorised by Us to arrange the completion and the submission of the Proposal.
- b) No insurance agent/intermediary is authorised to amend the Master Policy Document, or to accept any notice on Our behalf or to accept payments on Our behalf. If any payment meant for Us in any form is paid to an insurance agent/intermediary then such payment is made at Your risk and the agent/intermediary will be acting as Your representative.

**12) Fraud, Misstatement 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 – 1 for reference.

## Part G

### Grievance Redressal Mechanism

#### 1) Customer Service Assistance

i. For any query, complaint or grievance relating to the Policy You can:

- a) call Us at **1800-103-7766/1800-180-2266** ; or
- b) email Us at: [complaints@avivaindia.com](mailto:complaints@avivaindia.com); or
- c) approach any of Our branch offices; or
- d) contact Your advisor; or
- e) contact Our customer services group at Our address specified in the Schedule.

ii. For updated contact details, We request You to regularly check Our website- [www.avivaindia.com](http://www.avivaindia.com)

In case You are not satisfied with the decision of the above office, or have not received any response within 2 weeks, please contact Our Grievance Redressal Officer

#### 2) Contact Our Grievance Redressal Officer

- i) If You do not receive any response from Us or are not satisfied with Our response, You can contact Our Grievance Redressal Officer at:
  - a) Head Office Aviva Life Insurance Company India Limited, Aviva Tower, Sector Road, Opposite Golf Course, DLF- Phase V, Sector- 43, Gurgaon-122003 (Haryana); or
  - b) call at 0124-2709046; or
  - c) email at [cro@avivaindia.com](mailto:cro@avivaindia.com).

#### 3) How to Approach IRDAI Grievance Cell

- i) If You are still not satisfied with the response or do not receive a response within 2 weeks, You may approach the Grievance Redressal Cell of the Consumer Affairs Department of the IRDAI on the following contact details
  - a) Call Toll Free Number 155255 (or) 1800 4254 732;
  - b) Send an e-mail to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in);
  - c) Register and monitor Your complaint at <http://www.igms.irdai.gov.in>; or
  - d) Send a letter to the IRDAI with Your complaint in the prescribed format at the following address:

Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad ,Telangana State – 500032. Phone No- (040)20204000. email: [irda@irdai.gov.in](mailto:irda@irdai.gov.in).

#### 4) How to Approach Insurance Ombudsman

- i) Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in), if Your grievance pertains to:
  - a. delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
  - b. any partial or total repudiation of claims by the life insurer;
  - c. disputes over premium paid or payable in terms of insurance policy;
  - d. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e. legal construction of insurance policies in so far as the dispute relates to claim;
  - f. policy servicing related grievances against insurers and their agents and intermediaries;

- g. issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- h. non-issuance of insurance policy after receipt of premium in life insurance; and

any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .

- ii) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee. The complaint shall state clearly:
  - a. the name and address of the complainant;
  - b. the name of the branch or office of the insurer against whom the complaint is made;
  - c. the facts giving rise to the complaint and supporting documents;
  - d. the nature and extent of the loss caused to the complainant; and
  - e. the relief sought from the Insurance Ombudsman.
- iii) As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Insurance Ombudsman can be made only if the complainant makes a written representation to the insurer named in the complaint and;
  - a. either the insurer had rejected the complaint; or
  - b. the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - c. the complainant is not satisfied with the reply given to him by the insurer.
- iv) The complaint should be made within one (1) year:
  - a. after the order of the insurer rejecting the representation is received; or
  - b. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - c. after expiry of one (1) month from the date of sending the written representation to the insurer to which the insurer has failed to reply.
- v) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- vi) We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the respective Insurance Ombudsman as per Your location. We request you to regularly check IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details of the Insurance Ombudsman

**List of Insurance Ombudsman**

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	<b>AHMEDABAD</b>	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, UT of Dadra & Haveli, Daman and Diu
2.	<b>BENGALURU</b>	Jeevan Soudha Building,PID No. 57-27- N- 19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
3.	<b>BHOPAL</b>	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal (M.P) – 462 003 ; Tel: 0755-2769201/2769202, Fax: 0755 - 27 692 03; E-Mail: bimalokpal.bhopal@ ecoi.co.in	Madhya Pradesh & Chhattisgarh
4.	<b>BHUBANESHWAR</b>	62, Forest Park, Bhubaneshwar - 751009 Tel: 0674 - 259 6455/61, Fax: 0674 - 259 6429 E-Mail: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
5.	<b>CHANDIGARH</b>	S.C.O No. 101,102 &103,2nd Floor, Batra Building, Sector 17- D, Chandigarh- 160017 Tel: 0172-2706196 / 2706468; E-Mail: bimalokpal.chandigarh@ecoi.co.in , Fax: 0172 - 270 8274	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
6.	<b>CHENNAI</b>	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai - 600018 Tel: 044 - 24333668 / 24335284 , Fax: 044 - 24333664 E-Mail: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, UT- Pondicherry town and Karaikal (which are part of UT of Pondicherry)
7.	<b>NEW DELHI</b>	2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, New Delhi- 110002 Tel: 011 - 23232481/23213504, E-Mail: bimalokpal.delhi@ecoi.co.in	Delhi
8.	<b>ERNAKULAM</b>	2 <sup>nd</sup> Floor, Pulinat Building, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/9338, Fax: 0484 - 2359336 E-Mail: bimalokpal.ernakulam@ecoi.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
9.	<b>GUWAHATI</b>	“Jeevan Nivesh”, 5th Floor, Near, Panbazar Overbridge, S.S. Road, Guwahati - 781001 Tel: 0361 – 2632204/2602205 E-Mail: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland & Tripura

10.	<b>HYDERABAD</b>	6-2-46, 'Moin Court', 1st Floor, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi Ka Pool, Hyderabad- 500004 <b>Tel:</b> 040-67504123/23312122, <b>Fax:</b> 040 - 23376599 E-Mail: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, and UT of Yanam – a part of the UT of Pondicherry
11.	<b>JAIPUR</b>	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
12.	<b>KOLKATA</b>	4th Floor, Hindustan Bldg. Annexe, 4, C.R.Avenue, Kolkata - 700 072 <b>Tel:</b> 033 - 22124339 / 22124340, <b>Fax:</b> 033 - 22124341 E-Mail: bimalokpal.kolkata@ecoi.co.in	West Bengal, UT of Andaman and Nicobar Islands, Sikkim
13.	<b>LUCKNOW</b>	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	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, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14.	<b>MUMBAI</b>	3rd Floor, Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), Mumbai – 400 054 <b>Tel:</b> 022 – 26106552/6960, <b>Fax:</b> 022 - 26106052 E-Mail: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

15.	<b>NOIDA</b>	4 <sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P-201301 Tel No: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
16	<b>PATNA</b>	1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
17	<b>PUNE</b>	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

## Annexure-1

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 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 issuance 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 issuance 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 speaking.
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 of Life Coverage collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on Insurer to show that if the Insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The Insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**(Disclaimer:** This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.)

SPECIMEN