

961

Master Policy No. NGGCA/711002201



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Life Insurance Corporation of India
P&GS Divisional Unit, SATARA [G711]
"Jeevan Tara", 513, Sadar Bazar,
Satara-415001
Phone-02162 228205, 228742,238433
E-mail: bo_g711@licindia.com

Ref: P&GS/NB

Date: 17.11.2022

To,
THE SECRETARY,
DR.AGTIS DR.DAULATRAO AHER COLLEGE OF ENGINEERING
VIDYANAGAR EXTN,BANAWADI,
TAL: KARAD,
DIST: SATARA-415124

Dear Sir,

Re: Master Policy No.: GGG-711002201

Display of Benefits of Master policyholders of P & GS

We request you to display the benefits of this master policy in your web-site / Notice board for the information of the beneficiaries under the scheme.

Thanking you,

Yours Faithfully,

p. Branch Manager
Satara P & GS / G711





LIFE INSURANCE CORPORATION OF INDIA
(Established by the Life Insurance Corporation Act, 1956)
Registration Number: 512

LIC's NEW GROUP GRATUITY CASH ACCUMULATION PLAN (UIN: 512N281V03)
(A Non-Linked, Non-participating Life Group Savings Insurance Plan)

PART - A

Ref: P&GS/NB

Address & Email of P&GS Unit: P&GS Unit Satara Divisional Office
Ground Floor, 'Jeevan Tara', 513
Sadar Bazar, Ganpatdas Devi Path,
Satara - 415 001, Tel: 02162-228205
Email: bo_g711@gmail.com
Date: 17/11/2022

To,
THE SECRETARY,
DR.AGTIS DR.DAULATRAO AHER COLLEGE OF ENGINEERING
VIDYANAGAR EXTN,BANAWADI,
TAL: KARAD,
DIST: SATARA-415124

Dear Master Policyholder,

Re: Your Master Policy No. 711002201

We have pleasure to forward herewith the above policy document comprising of Part A to Part G which please find in order. We would also like to draw your kind attention to the information mentioned in the Schedule of the policy and the benefits available to each Member under the Policy.

Free Look Period:

We would request you to go through the terms and conditions of the Policy and in case you disagree to any of the terms and conditions, you may return the policy within a period of 15 days stating the reasons of your objections and disagreement. On receipt of the policy, we shall cancel the same and total Contributions paid by you shall be refunded to you after deducting proportionate Risk Premium for the period of cover and the stamp duty expenses.

In case you have any Complaints/Grievance, you may approach the Branch/ P&GS Unit office on the address mentioned above or Grievance Redressal Officer/Ombudsman, whose address is as under:

Address of Grievance Redressal Officer:

Branch Manager, P & Gs Unit, Satara Divisional office, Ground Floor, 'Jeevan Tara', 513, Sadar Bazar, Ganpatdas Devi Path, Satara - 415 001, Tel: 02162-228205, Email: bo_g711@gmail.com

Address and contact details of Insurance Ombudsman:

II Floor, Jeevan Darshan, N. C. Kelkar Road, C.T.S. No. 195 to 198, Narayanpeth, Pune-411030
Tel: 020-41312555, Email: bimalokpal.pune@ecol.co.in

If you find any errors in this document, you may return this Policy for corrections.

Thanking you,
Yours faithfully,

p. Manager (P&GS)



LIC's New Group Gratuity Cash Accumulation plan (UIN: 512N281V03)

Agent's/ Intermediary's Code	Agent's/ Intermediary's Name	Agent's/Intermediary's Mobile Number/ Landline Number
NA	NA	NA

We would also like to draw your attention to the following aspects:

- 1) Change of Address: In case there is any change in your address, kindly ensure that the change in address is informed to the servicing P&GS Unit.
- 2) Within 90 days from the date of exit as defined in the Scheme Rules, intimation of such exit of Member along with death certificate, if applicable, must be notified in writing to the office of the Corporation where the policy is serviced for any claims to be admissible. However, delay in intimation of the genuine death claim beyond 90 days, by the claimant may be condoned by the Corporation on merit and where delay is proved to be for the reasons beyond his/her control.
- 3) Section 45 of Insurance Act, 1938: The current provisions of the same are enclosed as Annexure-1.
- 4) The approved version of Policy Document in respect of this plan is available on our website: www.licindia.in.

These measures will enable us to serve you better.



Preamble

The Life Insurance Corporation of India (hereinafter called "the Corporation") having received a Proposal alongwith Declaration from the Trustees/ Employer of **DR.AGTIS DR.DAULATRAO AHER COLLEGE OF ENGINEERING, Banawadi Employees Group Gratuity Cash Accumulation Scheme** (hereinafter called "the Master Policyholder"), being the policyholder for the group Gratuity policy for providing gratuity benefits as described in the Rules of the aforesaid Gratuity Scheme, which Rules together with the aforesaid proposal are hereby declared to be the basis of this policy and WHEREAS the Corporation has received an amount of **Rs. 1000000/-, In respect of 111 Members' Contribution towards provision of Gratuity and Risk Premium for Life Cover Benefit for a total Sum Assured of Rs.34953577** on the Date of Commencement of this Policy.

The Master Policyholder shall pay to the Corporation, the Contributions as and when they fall due and the Risk Premium on the **02nd** day of **NOVEMBER, 2022** i.e. the date of commencement of the policy and the **01st** day of **OCTOBER** every year thereafter (i.e. the Annual Renewal Date) in respect of each Member in accordance with the provision thereof.

Subject to the terms and provisions hereof, the Corporation hereby agrees to pay to the Master Policyholder, the appropriate benefits in respect of the Members on proof to the complete satisfaction of the Corporation of the benefit having become payable and provided that the Schedules, Terms and Conditions contained in the document are complied with.

Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement to the policy signed by an authorized Officer of the Corporation.

This policy shall be subject to the Definitions, Benefits, Conditions related to Servicing Aspects, Other Terms and Conditions and Statutory Provisions printed on the back hereof and the following Schedule, the Scheme Rules and every endorsement placed on the Policy by the Corporation shall be deemed part of this Policy as full as if recited over the signature affixed hereto.



SCHEDULE

P&GS UNIT OFFICE: Satara Unit

DIVISIONAL OFFICE: Satara

1.	Proposal No.	7730
2.	Proposal Date	21.10.2022
3.	Master Policy Number	711002201
4.	Name of Master Policyholder	Dr.Agtis Dr.Daulatrao Aher College Of Engineering
5.	Registered Address and email ID of Master Policyholder	BANAWADI, TAL: KARAD, DIST: SATARA, MAIL id: principal@dacoe.ac.in
6.	Name of the Scheme	DR.AGTIS DR.DAULATRAO AHER COLLEGE OF ENGINEERING , EMPLOYEES GROUP GRATUITY SCHEME
7.	Date of Commencement of Master Policy	01.10.2022
8.	Policy Term	Annually Renewable
9.	Annual Renewal Date	01 st day of OCTOBER every year
10.	Minimum/ Maximum Contribution	The Contribution requirement will be determined as per AS 15 (Revised) or IND AS 19 or any other standards applicable for long term Employee Benefits.
11.	Minimum Age at Entry	18 years
12.	Maximum Age at Entry	35 Years (Nearer Birthday) 57 years
13.	Number of Members covered as on the Date of Commencement of Master Policy	111
14.	Normal retirement age	58 Yrs
15.	Event on the happening of which benefits payable: (i) Death/ Resignation/ Retirement Benefit/Termination of Service (ii) Surrender	As per Para 1 of Part C of this Policy Document. As per Para 3 of Part D of this Policy Document.
16.	Total Contribution received towards Gratuity benefit on Date of Commencement of Policy	Rs. 892222.31
17.	Total Risk Premium received towards Life Cover benefit on Date of Commencement of Policy.	Rs. 91337.03
18.	Total Sum Assured on Date of Commencement of Policy.	34953577

E-Mudrank GPN No. 201022003954202123 M
Consolidated Stamp Fee Rs. 80,0000/-
Defacement Fee 200000000223 Dated
06.04.2022 Stamp Fee for this Policy is
Rs. 7169.16/-

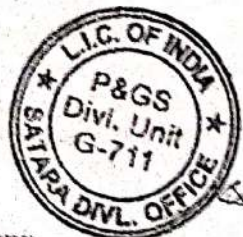
[Signature]
p.Ch/Sr./Dr. Manager

Signed on behalf of the Corporation at the above mentioned Branch/ P&GS Unit, whose address and e-mail ID is given on the first page and to which all communications relating to the policy should be addressed.

Date: 17.11.2022

Examined by: *[Signature]*

Form No.:



[Signature]
p. Manager (P&GS)

PART B - DEFINITIONS

The definitions of terms/words used in the Policy Document are as under:

1.	Age	It is the age nearer birthday of the Member on the Entry Date except for age 18 years for which the age is in completed years.
2.	Annual Renewal Date(ARD)	It is the date on which the policy will be renewed in each subsequent year and as mentioned in the policy Schedule.
3.	Beneficiary	The person(s)/ entity who is/ are entitled to receive the benefits under this Policy. The Beneficiary to whom the benefits are payable is the Member or the nominee(s) or proved Executors or Administrators or other Legal Representatives who should take out representation to his/her Estate or limited to the moneys payable under this Policy from any Court of any State or Territory of the Union of India as applicable.
4.	Bulk Exit	All type of exits from the Scheme, excluding complete surrender, as defined in the Scheme Rules filed with the Corporation at the outset, will be considered as Bulk Exits. If the amount to be paid on total exits during the policy year exceeds 25% of the Policy Account Value as at the beginning of that policy year and is atleast Rs. 10 crores, it will be considered as Bulk Exit.
5.	Corporation	It means the Life Insurance Corporation of India established under Section 3 of the LIC Act, 1956.
6.	Contribution	Amount payable by the Master Policyholder as per the funding valuation report in accordance with applicable Accounting Standards or as per Scheme Rules.
7.	Date of Commencement of Policy	It is the date on which the policy comes into effect and is as specified in the Schedule.
8.	Death Benefit	Benefit which is payable on death of a Member as specified in Para 1 of Part C of this Policy Document.
9.	Endorsement	It is the conditions attached /affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation and forming part of the contract.
10.	Entry Date	Entry Date in respect of a Member is the date on which he/ she joins the Scheme after receipt of premium in respect of that Member. It means (a) in relation to original Members, the Date of Commencement of Policy and (b) in relation to new Members admitted to the Scheme after the Date of Commencement of Policy, the date of their joining the Scheme after the payment of Contribution.
11.	Free Look Period	It is the period of 15 days starting from the date of receipt of the Policy Document by the Master Policyholder to review the terms and conditions of this policy and where the Master Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy.
12.	Group Policy Account	An account which is maintained by the Corporation in respect of this Policy to which the Contributions received from time to time from the Master Policyholder will be credited after adjusting the benefits paid in respect of each Member. This Group Policy Account will accumulate with interest declared at the end of each financial year. For a new Scheme, Group Policy Account will be created in respect of a Scheme as soon as the Master Policyholder pays the first Contribution.



PART - C: BENEFITS

1. **Benefits:** The following benefits are payable under a policy during the policy term

a. On death of a Member during service, before Normal Retirement Age:

On death of a Member whilst in service before Normal Retirement Age, the Gratuity benefit in respect of a Member as per the Scheme Rules will be payable along with the Sum Assured as specified below:

i. If all due Risk Premiums have been paid:

Sum Assured in respect of the Member as per the Scheme Rules shall be payable,

ii. If death occurs during the period of 30 days after ARD but before completion of the renewal process: Sum Assured in respect of the member as per the Scheme Rules shall be payable provided the renewal process is completed by Master Policyholder within 30 days from ARD (as per details mentioned in Para 3 below),

iii. If death occurs after expiry of the period of 30 days from ARD (i.e. after the expiry of the period given for completion of renewal process): Sum Assured of Rs.5000/- shall be payable. Any outstanding monthly Risk Premium(s), if any, from the date of death to the next ARD shall also be deducted from the Group Policy Account.

In case, the balance in the Group Policy Account of the Scheme is insufficient to pay out the benefits as per the Scheme Rules, it will be the responsibility of the Master Policyholder to first make the payment to the Corporation so as to enable the Corporation to pay such benefits. However, in any case for the Gratuity Benefit, the Corporation's total liability towards the Master Policyholder shall be limited to the Group Policy Account Value remaining in the Policy Account.

b. Benefits payable on resignation or termination of service or retirement (including normal retirement, voluntary retirement and retirement on medical grounds as per Scheme Rules),

The Gratuity Benefit in respect of a Member shall be payable as specified in the Scheme Rules.

In case, the balance in the Policy Account of the Scheme is insufficient to pay out the benefits as per the Scheme Rules, it will be the responsibility of the Master Policyholder to first make the payment to the Corporation so as to enable the Corporation to pay such benefits. However, for the Gratuity Benefit, the Corporation's total liability towards the Master Policyholder shall be limited to the Group Policy Account Value remaining in the Policy Account.

2. Payment of Contributions and Risk Premium:

i. The Master Policyholder can pay the Contributions to the Corporation at any time during the policy year. However, the Risk Premium for Life Cover Benefit along with applicable Taxes shall be paid at inception and thereafter, on or before each ARD in advance in respect of all the Members covered and from the date of joining the Scheme in respect of new Members, as per details mentioned in Para 3 below.

ii. In case of non completion of renewal process (i.e. submission of Members' data and payment of Risk Premium within the period of 30 days from ARD), after the expiry of the said period of 30 days, the Life Cover Benefit will be reduced to Rs. 3000/- per Member with effect from that ARD. In this case, monthly Risk Premium installment shall be deducted from Group Policy Account. The monthly Risk Premium shall be arrived at by applying the monthly loading factor to the yearly Risk Premium.

The Master Policyholder shall pay to the Corporation in respect of each Member an annual contribution in respect of Current Service Cost as per AS 15 (Revised) or IND AS 19 or any other Standards applicable for long term Employee Benefits.



4. Group Policy Account:

For a new Scheme, a Group Policy Account will be created in respect of a Scheme as soon as the Master Policyholder pays the first Contribution.

All the Contributions paid to secure Gratuity Benefit by employer/ trustees will be credited to the Group Policy Account maintained.

A non-negative Interest Rate subject to a minimum interest rate of 0.5% p.a. shall be declared at the end of each financial year. The minimum interest rate of 0.5% p.a. shall remain guaranteed during the entire term of the contract. At the end of each financial year, the declaration of interest rate in respect of each Scheme shall be based on the actual investment performance of the fund for each financial year after appropriate deductions as per the Interest Declaration and Expenses policy of the Corporation.

Risk Premium paid separately or deducted from the Group Policy Account (along with interest for delay in payment and applicable taxes, if any) will not be considered for interest rate calculation.

PART – D: CONDITIONS RELATED TO SERVICING ASPECTS

1. Proof of age:

Evidence of age of the Members, satisfactory to the Corporation must be furnished to the Corporation before payment of any benefits hereunder.

2. Forfeiture in certain events:

In case any conditions herein mentioned or any endorsements made hereto shall be contravened or in case it shall hereafter appear that an untrue or incorrect statement is contained in the proposal, declaration, lists or statements already furnished or to be furnished to the Corporation by the Member or the Master Policyholder in accordance with the provisions hereof or otherwise in respect of the Assurance effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration, lists or statements have not been truly and fairly stated or that any material information has been suppressed or withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time wherever applicable, the benefits under this Policy, in so far as they relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect statement has been made either by the Member himself or by the Master Policyholder, shall be void and the relative Assurances shall cease and be determined and all claims to any benefits in respect of the Assurances shall be subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

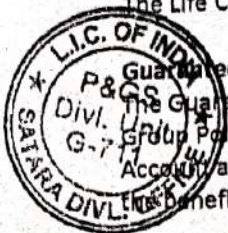
3. Surrender Value:

The Policy can be surrendered by the Master Policyholder at any time by giving an advance notice of 3 months. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value. The policy will terminate on surrender.

The Life Cover Benefit will not acquire any surrender value.

Guaranteed Surrender Value:

The Guaranteed Surrender Value shall be equal to the 90% of the total Contributions paid into the Group Policy Account (Net of total Risk Premium paid separately or deducted from the Group Policy Account) along with interest and applicable taxes, if any, from inception till the date of surrender) less all benefits other than Life Cover Benefits paid since the inception of the policy.



8. The Master Policyholder shall provide the list of Members covered under the policy at the time of inception of the policy and at each Annual Renewal date. Such list which should be in the format prescribed by the Corporation from time to time and shall form part of the Policy Document.
9. At the end of each financial year, the Corporation shall issue a statement of Group Policy Account showing various transactions during the financial year to the Master Policyholder. This statement will provide details of the Group Policy Account for the financial year such as opening balance, Contribution received, Interest amount credited, as applicable, withdrawal and claim payments debited and closing balance.
10. Life Cover Benefit is effected on the life of each Member under this Policy and for the purpose of granting the same, each Member shall produce satisfactory evidence of his health in the form and manner prescribed by the Corporation at the commencement of his Membership hereunder and on each occasion thereafter when an increase in Life Cover Benefit is to be granted. If such satisfactory evidence is not furnished or if the Member is found uninsurable on the Entry Date or the relevant Annual Renewal Date, the Life Cover Benefit or Increase in Life Cover Benefit shall not be effected in respect of him/her.
11. Notwithstanding anything herein contained to the contrary, the Corporations' liability to the Master Policyholder under this policy shall be limited to the Benefits enumerated under Para 1 of Part C under this plan effected in respect of the Members subject to the terms and conditions applicable to them and Group Policy Account Value standing to the credit of the Master Policyholder.

PART-E

Not Applicable

PART - F: OTHER TERMS AND CONDITIONS

1. Nomination:

The Master Policyholder shall obtain the nomination details in respect of all the Members covered under this policy and ensure that the requisite nominations are updated in their records on a regular basis. The Master Policyholder shall provide the necessary information to Insurer on demand or as and when required. The Master policyholder shall certify the correctness of the nomination made by the Members. Nomination shall be as per the provisions of the Gratuity Act, 1972. Reference may be made to Section 39 of the Insurance Act, 1938, wherever applicable.

2. The benefits payable under this policy are strictly personal and cannot be assigned, charged or alienated in any way by the Member or the beneficiaries.

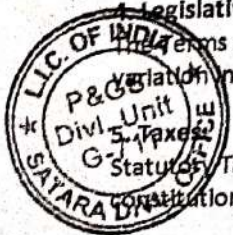
3. Force Majeure:

In the event where Corporation's performance or any other obligations are prevented or hindered as a consequence of any act of God or state, strike, lock out, legislation or restriction by any government or any other statutory authority or any other circumstances that lie beyond Corporation's anticipation or control, the performance of this policy shall be wholly or partially suspended during the continuance of such force majeure. The Corporation shall resume its obligations towards the Policy as soon as the Force Majeure event ceases. The Corporation undertakes to keep the IRDAI informed and seek prior approval before effecting any of these changes.

4. Legislative Changes:

Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.

Taxes, if any, imposed on such insurance plans by the Government of India or any other Constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from



PART – G: STATUTORY PROVISIONS

Section 45 of Insurance Act, 1938:

The provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-1 of this policy document.

Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is <http://www.licindia.in>, where a registered policy holder can directly register Complaint/grievance and track its status. Customers can also contact at e-mail ic_co_crmgrv@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is Member of each of the Claims Dispute Redressal Committees. For redressal of Claims related grievances, claimants can also approach Insurance Ombudsmen who are appointed by Government of India for providing low cost and speedy arbitration to customers.

Of IRDAI:

In case the customer is not satisfied with the response or does not receive a response from us within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to complaints@irdai.gov.in
- Register the complaint online at <http://www.igms.irdai.gov.in>
- Address for sending the complaint through courier / letter:

Consumer Affairs Department, Insurance Regulatory and Development Authority of India,
Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032, Telangana.

Of Ombudsman:

For Redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- (a). Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b). Any partial or total repudiation of claims by the life insurer, General insurer or the health 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

- (e). 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, general insurance policy including health 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 general insurance including health insurance; and

Section 45 as per the Insurance Act 1938:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the 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 specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation -A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation- For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.