

Policy Document

Bharti AXA Life Income Laabh

A Non-Linked Non-participating, Life Insurance, Individual, Savings Product



Part B Definitions

Meaning of technical words used in Policy Document

- a) **Age** is the Age at last birthday in completed years.
- b) **Annualized Premium** shall be the Premium amount payable in a year excluding taxes, Rider Premiums, underwriting extra Premiums and loadings for modal premiums.
- c) **Appointee** means the person registered with us in the Nominee details specified in the Policy Schedule who is authorized to receive and hold in trust the benefits under this Policy on behalf of the Nominee(s), if the Nominee(s) is/are less than Age 18 on the date of payment.
- d) **Assignee** means the one to whom the policy has been assigned, i.e. the person to whom the policy rights have been transferred as defined under the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
- e) **Assignment** means a provision wherein the policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time (refer Appendix I of the policy document).
- f) **Base Policy** is the life insurance product issued to the Policyholder by the Company.
- g) **Beneficiary or Claimant** means the person entitled to receive benefits as per the terms and conditions of the policy and applicable laws, and includes the policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate, as the case may be.
- h) **Date of Commencement of Risk** is the date from which the Life Insurance coverage under this Policy commences, for all lives including minors, and is as specified in the Policy Schedule.
- i) **Date of Inception of Policy** is the date on which the Policy is first issued and is as specified in the Policy Schedule.
- j) **Free Look Period** means the period specified under section 1 of Part D of the Policy from the receipt of the Policy during which the Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy.
- k) **Grace Period** is the time extended by the Company to facilitate the Policyholder to pay the unpaid Premium, in case the Premium/s had not been paid as on the due date, during which time the Policy is considered to be in-force with the risk cover, including risk cover under the Rider. The Policyholder gets Grace Period (30 days for annual/ semi-annual/ quarterly premium payment modes and 15 days for monthly mode) to pay the unpaid Premium due under the Policy and the benefits under the Policy will remain unaltered during this period, subject to the Policy terms and conditions.
- l) **Guaranteed Income** means a fixed percentage of Annualized Premium specified in the Policy Schedule which is payable to the Policyholder as regular income in instalments in accordance with section 2 of Part C of this Policy, and payable during the Income Period in the Income Frequency opted by the Policyholder and as specified in the Policy Schedule.
- m) **Guaranteed Lumpsum Benefit** means the fixed percentage of the Annualized Premium specified in the Policy Schedule which is payable as a lumpsum in the last year of the Income Period in accordance with section 2 of Part C of this Policy.
- n) **Guaranteed Maturity Benefit** means the discounted value at the Maturity Date of all the Guaranteed Incomes applicable at annual frequency post the Maturity Date, and the Guaranteed Lumpsum Benefit, discounted at 8.50% p.a. This discount rate is not guaranteed. However, any change in discount rate will be subject to prior IRDAI approval and will be applicable only to the policies sold after the date of change.
- o) **Income Frequency** is the periodicity of the payment of the Guaranteed Income under the Policy. At the Date of Inception of Policy, the Policyholder shall be given the option to receive the Guaranteed Income on an annual/semi-annual/quarterly/monthly frequency. The default frequency of the Guaranteed Income payment will be annual. The payment of Guaranteed Income shall commence from the Maturity Date of the Policy ie, the end of the Policy Term.
- p) **Income Period** is the period specified in the Policy Schedule and is measured in Policy Years starting from the end of the Policy Term, during which the Maturity Benefit is payable. This Income Period is dependent on the Premium Payment Term chosen at the Date of Inception of Policy.
- q) **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy.
- r) **Lapse** is the status of the Policy where the Policy has not acquired a Surrender Value and Premium due is not paid on the due date or before the expiry of Grace Period.
- s) **Maturity Benefit** are the benefits as define under PART C of this policy document.
- t) **Maturity Date** is the date on which the Policy Term concludes and is specified as such in the Policy Schedule.
- u) **Minor** is a person who has not completed 18 years of age.
- v) **Nomination** is the process of nominating a person(s) who is (are) named as "Nominee(s)" in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- w) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before Maturity Date or after the Maturity Date but before the payment of proceeds or benefits under this Policy as per the provisions of Section 39 of Insurance Act, 1938 as amended from time to time.
- x) **Paid Up** is the status of the Policy if after completion of first policy year provided one full year premium has been received, and further premiums have not been paid within the Grace Period.
- y) **Policy** means Bharti AXA Life Income Laabh along with the unique Policy number issued to you as mentioned in the Policy Schedule.
- z) **Policy Document** means and includes the proposal form for insurance submitted by the Policyholder, the benefit illustration signed by the Policyholder, the Policy Schedule, the first Premium receipt, any attached endorsements or supplements together with all the addendums provided by the Company from time to time.
- aa) **Policy Schedule** contains amongst others, the details of the Policyholder and the Life Insured which forms an integral part of the Policy.
- bb) **Policy Term** is the number of Policy Years for which the Policy is in-force, commencing from the Date of Commencement of Risk and ending on the Maturity Date as mentioned in the Policy Schedule.
- cc) **Policy Year** is measured from the Date of Commencement of Risk and is a period of twelve consecutive calendar months.
- dd) **Policyholder/Proposer** is the owner of the Policy whose name is mentioned in the proposal form.
- ee) **Premium** is the amount payable by the Policyholder on the due dates in a Policy Year, including modal factors as per the mode chosen by the Policyholder.
- ff) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the Premium due under the Policy.
- gg) **Revival** means reviving the Policy after the Policyholder has paid all due Premiums in accordance with the terms and conditions of this Policy.
- hh) **Revival Period** is the time of 5 years from the date of the last unpaid Premium due date and is the period available to the Policyholder to revive the Policy.
- ii) **Rider** is an optional insurance cover which is purchased along with the Base Policy. It provides additional benefits to the Policyholder/ Life Insured. It is not a standalone document and should be read along with Base Policy.
- jj) **Rider Premium** is the premium payable for the Rider(s) chosen by the Policyholder and is mentioned in the Policy Schedule.
- kk) **Sum Assured** is the absolute amount of benefit chosen by the Policyholder at the Date of Inception of the Policy and specified in the Policy Schedule.
- ll) **Sum Assured on Death** means an absolute amount of benefit which becomes payable on death of the Life Insured in accordance with the terms and condition of the Policy. Sum Assured on Death shall be equal to the death benefit multiple specified in section 1 of Part C of the Policy * Annualized Premium where the death benefit multiple is applicable per the Entry Age of the Life Insured as specified in the Policy Schedule .
- mm) **Surrender** means complete withdrawal of the Policy by the Policyholder thereby resulting in termination of the Policy.
- nn) **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the Policy.
- oo) **The Company /Company/ We/ Our/ Us** means Bharti AXA Life Insurance Company Limited.
- pp) **Total Premiums Paid** means total of all the Premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- qq) **UIN** means the Unique Identification Number allotted to this plan by the IRDAI
- rr) **You/Your/Yours** refers to the Policyholder.

The terms defined above shall also act as a reference guide to the Policy Document in terms of IRDAI Master Circular on Life Insurance Products (Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024Circular)

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Part C BENEFITS PAYABLE

1. Death Benefit

Upon death of the Life Insured, provided the Policy is in-force and all due Premiums till the date of death have been received, the Death Benefit will be payable as a lump sum immediately on death.

Death Benefit is the higher of:

- Sum Assured on Death;
- 105% of Total Premiums Paid as on the date of death;
- Surrender Value as on the date of death.

Where, Sum Assured on Death = Death Benefit Multiple (as per the table below)
*Annualized Premium

Entry Age of Life Insured	Death Benefit Multiple	Entry Age of Life Insured	Death Benefit Multiple	Entry Age of Life Insured	Death Benefit Multiple
5	11.50	26	10.50	47	10.50
6	11.45	27	10.50	48	10.50
7	11.40	28	10.50	49	10.50
8	11.35	29	10.50	50	10.50
9	11.30	30	10.50	51	10.50
10	11.25	31	10.50	52	10.50
11	11.20	32	10.50	53	10.50
12	11.15	33	10.50	54	10.50
13	11.10	34	10.50	55	10.50
14	11.05	35	10.50	56	10.50
15	11.00	36	10.50	57	10.50
16	10.95	37	10.50	58	10.50
17	10.90	38	10.50	59	10.50
18	10.85	39	10.50	60	10.50
19	10.80	40	10.50	61	10.50
20	10.75	41	10.50	62	10.50
21	10.70	42	10.50	63	10.50
22	10.65	43	10.50	64	10.50
23	10.60	44	10.50	65	10.50
24	10.55	45	10.50		
25	10.50	46	10.50		

In case the Life Insured is less than Age 18 on the date of death, the Death Benefit will be payable to the Policyholder, and all benefits under the Policy will automatically cease to exist. In case the Life Insured is a major on the date of death, the Death Benefit will be payable to the Nominee, and all benefits under the Policy will automatically cease to exist.

In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due Premiums shall be payable to the Nominee and the Policy will be terminated. The Nominee will not have any rights or obligations except to receive the benefits under the Policy.

In case of the death of the Life Insured while the Policy is in Lapse status, no benefit shall be payable and the Policy will immediately and automatically terminate on the date of death of the Life Insured.

The Death Benefit shall be payable subject to the exclusions as mentioned in the Policy Document.

The table below illustrates the Death Benefit payable in case the Policyholder & Life Insured are different and if the Policyholder & Life Insured are same.

Event	Benefits payable if Policyholder & Life Insured are different	Benefits payable if Policyholder & Life Insured are same
Death	<p>a) If the Life Insured is a minor, only the surviving parents or the surviving grandparents can be the Policyholder. On death of the Policyholder during the minority of the Life Insured, the legal guardian can be the Policyholder. The legal guardian may choose to continue to hold the Policy or surrender the Policy.</p> <p>b) In case the Life Insured is minor on date of death, the Death Benefit will be payable to the Policyholder and all benefits under the Policy will cease to exist.</p>	The Death Benefit is payable to the Nominee and all benefits under the Policy will cease to exist on payment of all the installments.

2. Maturity Benefit

In case the Life Insured survives until the Maturity Date, provided the Policy is in force and all due Premiums have been received, the Maturity Benefit will be payable in the following manner:

A. Guaranteed Income: The Guaranteed Income will be payable at the Income Frequency from the end of the Policy Term and until the end of the Income Period, irrespective of the survival of the Life Insured during the Income Period. The Guaranteed Income factors and its timing of payout are as follows:

Premium Payment Term	Policy Term	Income Period	Guaranteed Income	Timing of Payout (End of period)
10	11	10	100%	11 th -15 th year
			150%	16 th -20 th year
12	13	12	100%	13 th -18 th year
			200%	19 th -24 th year

B. Guaranteed Lumpsum Benefit: The Guaranteed Lumpsum Benefit will be payable as a lumpsum in the last year of the Income Period, irrespective of the survival of the Life Insured during the Income Period. The Guaranteed Lumpsum Benefit factors are provided in Appendix V.

The Policyholder or the Nominee/legal heir(s) of the Life Insured, as the case maybe, has the option to take the aforementioned Maturity Benefits as a lumpsum at maturity or anytime during the Income Period. This lumpsum shall be calculated as the higher of:

- Net Present Value of future Guaranteed Income and Guaranteed Lumpsum Benefit discounted at a rate of 8.50% p.a.; the discount rate is not guaranteed. However, any change in discount rate will be subject to prior IRDAI approval and will be applicable only to the policies sold after the date of change.
- 100.1% of the Total Premiums Paid less sum of the Benefits already paid.

Where,

The net present value will be calculated assuming the Income Frequency to be annual irrespective of the mode chosen by the Policyholder. In case of non-annual Income Frequency, the Guaranteed Income payouts already paid will be deducted from the net present value calculated.

In case of death of the Life Insured during the Income Period, the outstanding Maturity Benefits will be paid to the Nominee.

In case of death of both the Life Insured and the Nominee during the Income Period, the outstanding Maturity Benefits will be paid to the legal heirs of the Policyholder.

C. Alteration of Income Frequency: During the Policy Term, the Policyholder may alter the Income Frequency (annual, semi-annual, quarterly and monthly) up to 3 months before the end of the Policy Term. The Income Frequency cannot be altered during the Income Period. The following modal factors will be applicable to arrive at the equivalent incomes for the chosen Income Frequency –

Guaranteed Income Frequency	Modal Factor on Guaranteed Income payouts
Annual	100%
Semi-annual	101% of Guaranteed Income x 1/2
Quarterly	102% of Guaranteed Income x 1/4
Monthly	103% of Guaranteed Income x 1/12

As per the chosen Income Frequency, the income installments will commence as follows –

Guaranteed Income Frequency	First Installment	Second Installment	Last Installment
Annual	PPT 10: End of 132 nd month	PPT 10: End of 144 th month PPT 12: End of 168 th month	PPT 10: End of 240 th month PPT 12: End of 288 th month
		PPT 10: End of 138 th month PPT 12: End of 162 nd month	PPT 10: End of 246 th month PPT 12: End of 294 th month
Quarterly	PPT 12: End of 156 th month	PPT 10: End of 135 th month PPT 12: End of 159 th month	PPT 10: End of 249 th month PPT 12: End of 297 th month
Monthly		PPT 10: End of 133 rd month PPT 12: End of 157 th month	PPT 10: End of 251 st month PPT 12: End of 299 th month

3. Riders

In case the Policyholder opts for a Rider, the Company will issue the Rider subject to its underwriting guidelines and provided that the outstanding term of the Base Policy on the date of opting is at least equal to 5 years. The Policy Term of the Rider shall be less than or equal to the Policy Term of the Base Policy.

The Rider Premium pertaining to health related or critical illness Riders shall not exceed 100% of Premium under the Base Policy and the Rider Premiums under all other life insurance Riders put together shall not exceed 30% of Premiums under the Base Policy and any benefit arising under each of the above mentioned Riders shall not exceed the Sum Assured under the Base Policy.

Part C

4. Premiums

A. Payment of Premium

- i. You are required to pay Premiums on the due dates and for the amount specified in the Policy Schedule.
- ii. You are required to pay Premiums for the entire Premium Payment Term.
- iii. Premium payment modes available under the Policy are annual, half yearly, quarterly and monthly. Quarterly and monthly payment modes will be available only on payment/s made through auto pay mode.
- iv. If You discontinue the payment of the Premiums, the Policy will be treated as Lapsed or Paid-up or terminated as per the conditions under section 2 of Part D of the Policy.

B. Alteration of Premium Payment Mode

During the Premium Payment Term, the Policyholder may alter the premium payment mode (annual, semi-annual, quarterly and monthly) at any time during a Policy Year provided that the premium payment mode requested by the Policyholder is permitted under the Policy. The alteration of premium payment mode shall be effective from the subsequent Policy Year, subject to application of modal factors. The request should be made at least 60 days prior to the Policy Year from which the change will be effective. There is no fee on such alteration. The modal factors applicable per the Premium Payment Mode chosen are as follows:

Frequency	Modal Factors
Annual	1
Semi-annual	0.51
Quarterly	0.26
Monthly	0.0867

5. Grace Period

Grace period is the time extended by the Company to allow the Policyholder to pay the unpaid Premium, in case the Premium/s had not been paid as on the due date. During the Grace Period the Policy is in-force including risk cover under the Rider. The Policyholder gets Grace Period (30 days for annual/ semi-annual/quarterly premium payment modes and 15 days for monthly mode) to pay the unpaid Premium due under the Policy and the benefits under the Policy will remain unaltered during this Grace Period. However, the death benefit payable under section 1 of Part C of the Policy shall be reduced to the extent of the unpaid Premium due under the Base Policy.

6. Vesting of the Policy

In case the Life Insured is a minor, i.e. less than Age 18 years, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. If the Life Insured is a minor, only the surviving parents or the surviving grandparents can be the Policyholder. In case of death of the Policyholder while the Life Insured is a minor, the legal guardian can be the Policyholder. The legal guardian may choose to continue to hold the Policy or Surrender the Policy.

Part D

Policy Servicing Related Aspects

1. Free Look Period

The Policyholder has a period of 30 days from the date of receipt of the Policy Document to review the terms and conditions of the Policy and if Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reasons for objection. The Policy will accordingly be cancelled and the Policyholder shall be entitled to a refund of the Premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer and the stamp duty charges. All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the free look period.

2. Discontinuance of due Premiums

A. Lapsation of Policy

If at least one full Policy Years Premiums have not been paid within the Grace Period allowed before completion of the first policy year, then the Policy will Lapse with effect from the date of such unpaid Premium. Lapsation of the Policy shall immediately and automatically extinguish all the rights and benefits which the Policyholder is entitled to under the Policy and any applicable Riders.

If a Policy in Lapse status is revived within the Revival Period, all benefits under the Policy will be restored. For details on Revival, refer to section 4 of Part D of the Policy

B. Paid Up Status

After completion of first policy year provided one full year premium has been received, and further premiums have not been paid due to any reason, the Policy will automatically be converted into Paid up. Once the Policy becomes Paid Up, all the benefits under the Policy would be reduced and calculated as given below.

Paid Up Benefits	Paid Up Benefits Payable
Death	RPU Factor * Sum Assured on Death
Maturity	A. Guaranteed Income = RPU Factor * Guaranteed Income payable. B. Guaranteed Lumpsum Benefit = RPU Factor * Guaranteed Lumpsum Benefit payable
Surrender	Surrender Value shall be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). Guaranteed Surrender Value = GSV factor * Total Premiums Paid (excluding loading for modal Premium, if any) Special Surrender Value = SSV Factor * RPU Factor * Guaranteed Maturity Benefit

Where,

Reduced Paid-up (RPU) Factor means a ratio calculated as the total period for which Premiums have been paid already divided by the maximum period for which Premiums were originally payable. The RPU Factor is as follows:

$RPU \text{ Factor} = (\text{Total period for which Premiums paid} / \text{maximum period for which Premiums payable});$

Guaranteed Maturity Benefit means the discounted value at the Maturity Date of all the Guaranteed Incomes applicable at annual frequency post the Maturity Date, and the Guaranteed Lumpsum Benefit, discounted at 8.50% p.a. The discount rate is not guaranteed. However, any change in discount rate will be subject to prior IRDAI approval and will be applicable only to the policies sold after the date of change.

The GSV factors are as attached in Appendix IV.

The SSV factors are not guaranteed and may be changed in future subject to prior approval of the Authority.

The timing of reduced benefits under a Paid Up Policy remains unaltered. The manner of payout of the Maturity Benefit shall also remain unaltered.

If a Policy in Paid Up status is revived within the Revival Period, all benefits under the Policy will be restored. For details on Revival, refer to section 4 of Part D of the Policy.

If a Policy in Paid Up status is not revived within the Revival Period, the Policy shall continue to be in Paid Up status.

3. Surrender Benefits

The Policy acquires Surrender Value after completion of first policy year

provided one full year premium has been received. The SSV shall become payable after completion of first policy year provided one full year premium has been received. The policy acquires GSV after the payment of premium for at least two consecutive years. The surrender benefit will be payable immediately on surrender

On Surrender of the Policy, higher of the Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV) shall be payable to the Policyholder, and the Company shall not be liable to pay any benefits under the Policy.

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable. Surrender of the Policy shall extinguish all the rights and benefits of the Policyholder under the Policy.

The GSV factors are as attached in Appendix IV.

A. Guaranteed Surrender Value

The policy acquires GSV after the payment of premium for at least two consecutive years. The surrender benefit will be payable immediately on surrender.

On Surrender, the Guaranteed Surrender Value equal to GSV Factor * Total Premiums Paid (excluding loading for modal Premium, if any).

B. Special Surrender Value:

The Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.

On Surrender, the Special Surrender Value equal to SSV Factor * RPU Factor * Guaranteed Maturity Benefit.

Reduced Paid-up (RPU) Factor means a ratio calculated as the total period for which Premiums have been paid already divided by the maximum period for which Premiums were originally payable. The RPU Factor is as follows:

$RPU \text{ Factor} = (\text{Total period for which Premiums paid} / \text{maximum period for which Premiums payable})$

Guaranteed Maturity Benefit means the discounted value at the Maturity Date of all the Guaranteed Incomes applicable at annual frequency post the Maturity Date, and the Guaranteed Lumpsum Benefit, discounted at 8.50% p.a. The discount rate is not guaranteed. However, any change in discount rate will be subject to prior IRDAI approval and will be applicable only to the policies sold after the date of change.

The SSV factors are not guaranteed and may be changed in future subject to prior approval of the Authority.

4) Revival

Revival shall be as per the Company's Board approved underwriting policy.

The effective date of Revival is the date on which the below conditions are satisfied and the risk is accepted by the Company. The Revival of the Policy may be on terms different from those applicable to the Policy before it Lapsed. The Revival will take effect only after it is specifically communicated by the Company.

A Policy which has Lapsed or Paid Up may be Revived for full benefits under the Policy subject to the following conditions:

- The application for Revival is made within the Revival Period.
- Satisfactory evidence of insurability of the Life Insured is produced.
- Payment of an amount equal to all unpaid Premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time, subject to prior approval from IRDAI.

The revival interest rate will be calculated on the 1st of April every year and will be derived as average of last six months 10 year G.Sec* yield of the immediate last financial year plus 2%. The revival rate of interest for FY 24-25 is 9.32% p.a.

- Terms and conditions as may be specified by the Company from time to time.

*The source of 10 year G-sec is the Clearing Corporation of India Ltd (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.

(i) If the Policy is in Lapsed status (Before the Policy acquires Surrender Value) :

- If a Policy in Lapsed status is not revived within the Revival Period, the Policy shall be terminated and no benefits shall be payable.
- If a Policy in Lapsed status is revived within the Revival Period, all benefits will be restored.
- In case of death of the Life Insured during the Revival Period, no benefit is payable to the Nominee(s)/legal heirs.

(ii) If the Policy is in Paid Up status (After the Policy acquires Surrender Value) :

- If a Policy in Paid Up status is not revived within the Revival Period, the Policy shall continue in Paid Up status. The benefits under a Paid up Policy shall be reduced to Paid Up benefits. For details, refer to section 2(B) of Part D of the Policy,.
- If a Policy in Paid Up status is revived within the Revival Period, all benefits will be restored.

5) Suicide

In case of death due to suicide within 12 months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the

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Surrender Value available as on the date of death whichever is higher, provided the Policy is in force.

6) Termination

The Policy will terminate on the earliest of the following:

- a) At the end of Revival Period in case of Lapsed Policy as mentioned in section 4(i) of Part D of the Policy, or
- b) On the date the Company pays the Surrender Value, or
- c) On complete payment of the Death Benefit or Maturity Benefit, as applicable, or
- d) Acceptance of Free look request by the Company, or
- e) In case the loan outstanding against the Policy together with the interest exceeds the Surrender Value of the Policy if the Policy is under Paid-Up state.

7. Loan

Loans may be granted by the Company to the Policyholder provided the Policy is in force and has acquired Surrender Value. The loan which may be granted shall always be within the applicable Surrender Value of the Policy and shall be subject to the following terms and conditions:

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec* rate prevailing on 1st April each year plus 3% and will remain applicable for new as well as existing loans for that financial year. The interest rate in a Policy loan is not guaranteed and would be reviewed by the Company on 1st of April every year. The current rate of interest for FY 24-25 chargeable on Policy loans is 10.18% p.a. simple interest.
2. The Policyholder shall assign the Policy absolutely to the Company and the Policy will be held by the Company as security for repayment of the loan and interest thereon.
3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder.
5. In case the Policy results in a claim before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy;
6. In case the Policy is in Paid Up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time. In case the outstanding loan amount with interest is greater than or equal to the Surrender Value, the Policy shall stand immediately and automatically terminated and all future benefits under the Base Policy and Riders (if any) will cease to exist. The policyholders shall be adequately intimated through reminders to repay the loan amount before termination of the policy. In-force premium paying/fully Paid Up status will never be cancelled for any contingencies arising from Policy loan payments.
7. The minimum amount of loan that may be granted under this Policy is ₹ 15,000.
8. The loan amount will not exceed 70% of the Surrender Value.

*The source of 10-year G-sec is the Clearing Corporation of India Ltd (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.

Any change in basis of determination of interest rate for policy loan can be done only after prior approval of the IRDAI.

8. Policy alterations / Modifications

Only a duly authorized officer of the Company has the power to effect changes on the Policy at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

9. Advance Premium

For monthly Premium payment mode policies, the Company may accept 3 months Premium in advance only on the Date of Commencement of Risk .

In case of advance Premium;

1. Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year.
2. The Premium so collected in advance shall only be adjusted on the Premium due date.

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PART E

Part E is not applicable to this Policy



Part F

General Terms and Conditions

1. Fraud And Misstatement

Fraud/ Misstatement 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 appendix – III for reference]**

2. Claims

The Company would require the following primary documents in support of a claim at the stage of claim intimation under the Policy:

For Maturity Benefit: The Original policy (entire booklet) Claimant's Statement, KYC Documents and personalized cancelled cheque of the Claimant or beneficiary.

For Death Benefit (other than death due to Accident/natural death): The original Policy (entire booklet), Copy of Death Certificate of the Life Insured, Claimant's Statement, KYC Documents and personalized cancelled cheque of the Claimant or beneficiary and Copy of medical records pertaining to treatment taken by the Life Insured such as admission notes, discharge / death summary, test report etc. available if any.

For Death Benefit (death due to Accident/Unnatural death): First Information Report (FIR) and Post Mortem report is required in addition to the documents required for Death Benefit (other than death due to Accident/ natural death) as mentioned above.

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

Easy ways of claim intimation

- Walk in to your nearest Bharti-AXA Life Branch
- Call us Toll Free: 1800-102-4444*
- E-mail us:lifeclaims@bharti-axa.com
- Have us call you*
- Submit online claim through our website www.bharti-axa.com

*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation (in form of physical claims form or through email or online through our website) is received at branch or directly to Claims team at Head Office.

3. Assignment and Nomination

Assignment: Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in **Appendix- I** of this Policy Document. The notice of assignment should be submitted for registration to the office of the Company, where the policy is serviced.

Nomination: Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in **Appendix – II** of this Policy Document. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced. In registering nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

4. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at Bharti AXA Life offices. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond. No additional charges may be applicable for issuance of the duplicate Policy.

5. Incorrect information and Non-Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy.

In case of fraud and misstatement of material facts, the Policy contract shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

6. Taxation

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws, as amended from time to time in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including applicable taxes by way of adjustment of the Premiums paid by the Policyholder.

7. Notices

Any notice to be given to the Policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the Policyholder available in the records of the Company.

Any change in the address of the Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to section 1 of Part G of the Policy for intimating about the change in existing details.

8. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

9. Mode of communication

The Company and the Policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

10. Governing Laws & Jurisdiction

The terms and conditions of the Policy Document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the Policy Document and / or relating to the Policy.

Part G

1. Customer Service

You can seek clarification or assistance on the Policy from the following:

- The nearest branch office
- The Advisor through whom the Policy was bought
- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bharti-axa.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra'

2. Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at www.bharti-axa.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axa.com

• Write to us at:

Registered Office:

Bharti AXA Life Insurance Company Ltd.
Unit No. 1902, 19th Floor, Parinee Crescendo
'G' Block, Bandra Kurla Complex, BKC Road,
Behind MCA Ground, Bandra East,
Mumbai -400051, Maharashtra'

Grievance Redressal Cell

Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra.

- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision provided or if you have not received any response post completion of 14 days, you may write to Head - Customer Service for resolution at the above mentioned address or email at: head.customerservice@bharti-axa.com:

You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDA of India) of India on the following contact details:

IRDA of India Grievance Call Centre (IGCC)

TOLL FREE NO:155255 / 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <http://www.igms.irdai.gov.in/>

Address for communication for complaints by paper:

General Manager

Policyholder's Protection & Grievance Redressal Department- Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy no.115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500032

Step 3: If you are not satisfied with the resolution provided by the Company

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute related to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of your insurance document 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 hereinabove.

The complaint should be made in writing duly signed by the complainant or through his legal heirs, Nominee(s)/legal heirs in case of death of the Nominee(s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

Section 41 of the Insurance Act, 1938, as amended from time to time:

Prohibition of rebates. — (1) "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees."

Rule 13 of the Insurance Ombudsman Rules, 2017 (as amended from time to time): Duties and Powers of Insurance Ombudsman

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
 - 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 Company;
 - 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, 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
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, 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 (h).
- 2) The Ombudsman shall act as counselor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
- 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
- 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause provided herein below.

Rule 14 of the Insurance Ombudsman Rules, 2017 (as amended from time to time): Manner in which complaint to be made

- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - a. the complainant makes a written representation to the Company named in the complaint and—

Policy Document

Bharti AXA Life Income Laabh

A Non-Linked Non-participating, Life Insurance, Individual, Savings Product

The logo for Bharti AXA, featuring the word "bharti" in a blue sans-serif font and the "AXA" logo in white on a blue background.

- i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
- b. The complaint is made within one year—
- i. after the order of the Company rejecting the representation is received; or
 - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) 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.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.



Policy Document

Bharti AXA Life Income Laabh

A Non-Linked Non-participating, Life Insurance, Individual, Savings Product



List of Ombudsman
(For the updated list You may refer to IRDAI website)

Address & Contact Details of Ombudsmen Centres

Council for Insurance Ombudsmen (Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz (West), Mumbai – 400054.
Tel no: 022-26106671/6889/980. Email id: inscoun@cioins.co.in website: www.cioins.co.in

If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001.	Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.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@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL (M.P.)- 462 003.	Tel.: 0755-2769201/2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.: 0674- 2596461/2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha
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 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.	Tel.: 044-24333668 /24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI-110 002.	Tel.: 011- 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, S.S. Road, GUWAHATI-781001 (ASSAM).	Tel.: 0361- 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.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 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, JAIPUR – 302 005	Tel.: 0141-2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan

Policy Document

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ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.	Tel.: 0484-2358759/2359338 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072.	Tel.: 033-22124339/22124340 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, 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 Email: bimalokpal.lucknow@cioins.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, Raebareli, Sravasti, 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.: 69038821/23/24/25/26/27/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar U.P-201301.	Tel.: 0120- 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, PATNA-800 001.	Tel.: 0612- 2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE Office of the Insurance Ombudsman, 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@cioins.co.in	Maharashtra Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

Appendix II- 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 from time to time. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.

02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the Maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of 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 Insurance Laws (Amendment) Act, 2015 (i.e 20.03.2015).
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 Insurance Laws (Amendment) Act 2015, a nomination is made in favor 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 Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification dated March 23, 2015 for complete and accurate details.]

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time.

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- the date of issuance of Policy or
- the date of commencement of risk or
- the date of revival of Policy or
- the date of rider to the Policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Appendix IV: GSV factors

Guaranteed Surrender Value Factors (as a % of Total Premiums Paid) are as follows:

Policy Year/PT	11	13
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	63%	58%
9	77%	66%
10	90%	74%
11	90%	82%
12		90%
13		90%

Appendix V: Guaranteed Lumpsum Benefit Factors

Guaranteed Lumpsum Benefit Rates as a percentage of Annualized Premium

Premium Payment Term - 10 Policy Term - 11				Premium Payment Term - 12 Policy Term - 13			
Age/ Premium	Band 1	Band 2	Band 3	Age/ Premium	Band 1	Band 2	Band 3
5	NA	NA	NA	5	310%	410%	460%
6	NA	NA	NA	6	310%	410%	460%
7	355%	455%	505%	7	310%	410%	460%
8	355%	455%	505%	8	310%	410%	460%
9	355%	455%	505%	9	310%	410%	460%
10	355%	455%	505%	10	310%	410%	460%
11	355%	455%	505%	11	310%	410%	460%
12	355%	455%	505%	12	310%	410%	460%
13	355%	455%	505%	13	310%	410%	460%
14	355%	455%	505%	14	310%	410%	460%
15	355%	455%	505%	15	310%	410%	460%
16	355%	455%	505%	16	310%	410%	460%
17	355%	455%	505%	17	310%	410%	460%
18	355%	455%	505%	18	310%	410%	460%
19	355%	455%	505%	19	310%	410%	460%
20	355%	455%	505%	20	310%	410%	460%
21	355%	455%	505%	21	310%	410%	460%
22	355%	455%	505%	22	310%	410%	460%
23	355%	455%	505%	23	310%	410%	460%
24	355%	455%	505%	24	310%	410%	460%
25	355%	455%	505%	25	310%	410%	460%
26	350%	450%	500%	26	305%	405%	455%
27	345%	445%	495%	27	300%	400%	450%
28	340%	440%	490%	28	295%	395%	445%
29	335%	435%	485%	29	290%	390%	440%
30	330%	430%	480%	30	285%	385%	435%
31	325%	425%	475%	31	280%	380%	430%
32	320%	420%	470%	32	275%	375%	425%
33	315%	415%	465%	33	270%	370%	420%
34	310%	410%	460%	34	265%	365%	415%
35	305%	405%	455%	35	260%	360%	410%
36	300%	400%	450%	36	255%	355%	405%
37	295%	395%	445%	37	250%	350%	400%
38	290%	390%	440%	38	245%	345%	395%
39	285%	385%	435%	39	240%	340%	390%
40	280%	380%	430%	40	235%	335%	385%
41	275%	375%	425%	41	230%	330%	380%
42	270%	370%	420%	42	225%	325%	375%
43	265%	365%	415%	43	220%	320%	370%
44	260%	360%	410%	44	215%	315%	365%
45	255%	355%	405%	45	210%	310%	360%
46	235%	335%	385%	46	190%	290%	340%
47	215%	315%	365%	47	170%	270%	320%
48	195%	295%	345%	48	150%	250%	300%
49	175%	275%	325%	49	130%	230%	280%
50	155%	255%	305%	50	110%	210%	260%
51	135%	235%	285%	51	90%	190%	240%
52	115%	215%	265%	52	70%	170%	220%
53	95%	195%	245%	53	50%	150%	200%
54	75%	175%	225%	54	30%	130%	180%
55	55%	155%	205%	55	25%	110%	160%
56	35%	135%	185%	56	20%	90%	140%
57	15%	115%	165%	57	15%	70%	120%
58	10%	95%	145%	58	10%	50%	100%
59	5%	75%	125%	59	5%	30%	80%
60	0%	55%	105%	60	0%	25%	60%
61	NA	35%	85%	61	NA	20%	40%
62	NA	15%	65%	62	NA	15%	20%
63	NA	10%	45%	63	NA	10%	15%
64	NA	5%	25%	64	NA	5%	10%
65	NA	0%	5%	65	NA	0%	5%

- The Guaranteed Lumpsum Benefit Rates given above are for male and transgender life.
- In case of female life, a 3 year age set back would be applied on the male rates shared here.
- Please note that the female rate for the first three entry ages for each premium payment term / policy term combination shall be set equal to the corresponding male rate at the minimum entry age.