

Bharti AXA Life Monthly Income Plan+

(A Non-Linked Participating Individual Life Insurance Savings Plan)

Every month comes with a new wish. Be it a laptop for your kid's birthday, a trip abroad for your wife or a renovation for your home. You often postpone these desires in the pursuit of fulfilling immediate needs. We understand this, and bring to you a plan that guarantees you an extra source of monthly income that enables you to fulfill those long pending wishes and desires. Brighten up your day with your loved one's smile that makes life worth living. Even in an adverse situation, if something unfortunate were to happen to you, you can ensure that your family maintains their standard of living by receiving a higher monthly income.

Bharti AXA Life Monthly Income Plan+ is A Non-Linked Participating Individual Life Insurance Savings Plan ensuring a guaranteed monthly income that helps to fulfill your loved ones' desires while protecting them in case of an unfortunate event.

About us:

Bharti AXA Life Insurance Company Limited is a wholly owned subsidiary of Bharti Life Ventures Private Limited (Bharti Group Company), a business group in India with interests in telecom, agri business and retail.

As we further expand our presence across the country with a large network of distributors, we continue to provide innovative products and service offerings to cater to specific insurance and wealth management needs of customers. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

What are my advantages with Bharti AXA Life Monthly Income Plan+?

Guaranteed Monthly Income which is Tax Free#: You start receiving Guaranteed Monthly Income after the completion of the Premium Payment Term, until Maturity, provided the policy is in force. This income is tax free#. You have the flexibility to choose the Monthly Income you wish to receive, which decides your premium amount.

#Subject to the prevailing tax laws

Potential Upside through Bonuses: Non-Guaranteed Simple Annual Reversionary Bonuses (if declared) get accrued to the policy from the end of 1st policy year and get paid out on Maturity or on death. You may also receive non-guaranteed terminal bonus (if declared) either on death or maturity.

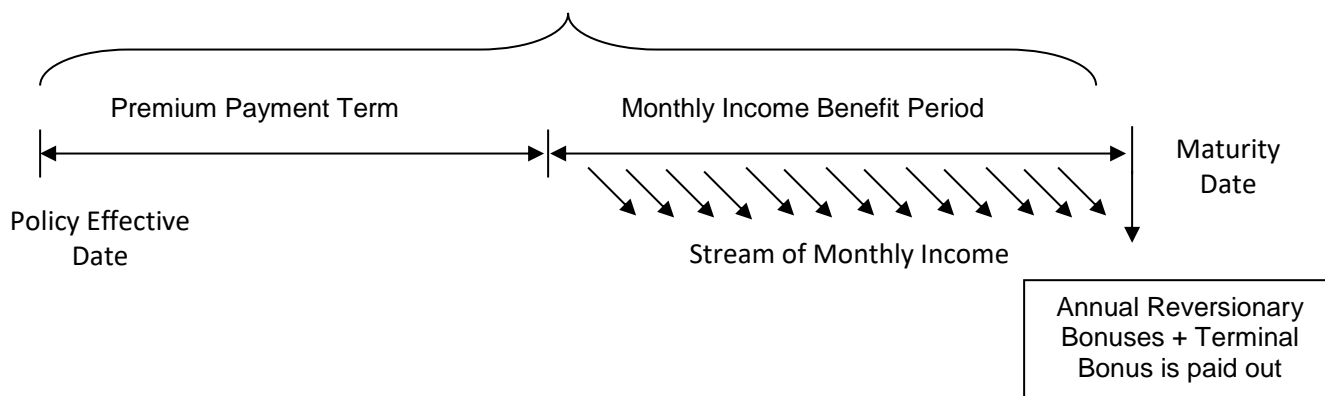
Life Insurance Benefit: In case of the unfortunate death of the Life Insured, a percentage of Monthly Income is payable to the nominee from the next policy month onwards and continues for the next 8 years depending on the Policy Term option chosen at inception of the policy. This payout is made over and above the Monthly Income payouts made before the death of the Life Insured.

The accrued Non-Guaranteed Annual Reversionary bonuses (if declared) and Non-Guaranteed Terminal bonus (if declared) are paid out on death as a lump sum along with the first monthly income installment.

Tax benefits for premiums paid and benefits received, are as per the prevailing tax laws which are subject to changes.

How does this product work?

Bharti AXA Life Monthly Income Plan+ is a Limited premium payment, traditional participating plan. You pay premiums for the chosen Premium Payment Term. At the end of the premium payment term, you start receiving your Guaranteed Monthly Income until Maturity. On Maturity, you receive Non-Guaranteed accrued Annual Reversionary bonuses (if declared) and Non-Guaranteed Terminal bonus(if declared).



What are the benefits of Bharti AXA Life Monthly Income Plan+?

Limited Pay Options: You have the flexibility to choose your policy term from 3 options. The corresponding Premium Payment Term and Monthly Income Benefit Period for each policy term are as mentioned below:

Policy Term	Premium Payment Term	Monthly Income Benefit Period* (in months)
15 Years	7 Years	8 Years (96 months)

Maturity Benefit: At Maturity, you receive Non-Guaranteed Annual Reversionary Bonus (if declared) plus Non-Guaranteed Terminal Bonus (if declared), subject to the policy being in force.

Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and surplus is distributed as bonuses. The actual bonus rate declared by the Company is dependent on the performance of the participating insurance fund. Non-Guaranteed Bonuses (if declared) are vested from end of 1st policy year onwards and are payable at Maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus (if any) is declared at Maturity or death of the Life Insured subject to the policy being in force.

The Death Benefit: Upon death of the Life Insured, provided the policy is in effect for the full Sum Assured, the Company will pay to the Nominee or to the Policyholder (where Policyholder and Life Insured are different) the death benefit

In case of the death of the Life Insured during the grace period of 30 days (as per section 12 e) allowed for payment of premiums, the Death Benefit after deducting the unpaid Premium shall be payable and the Policy will be terminated.

In case of the death of the life insured while the policy is in lapse status, no benefit shall be payable.

The Death Benefit payable will be the higher of the following, subject to the policy being in force:

- The Sum Assured on Death Plus Non-Guaranteed simple reversionary bonuses (if declared) and non-guaranteed terminal bonus (if declared) paid as a lump sum Or
- 105% of total premiums paid (excluding underwriting extra).

Where the Sum Assured on Death will be the Higher of:

1. A multiple of the Sum Assured as given below:

Policy Term	Multiple of Sum Assured
15 years	165% of Monthly Income for Ages <45 150% of Monthly Income for Ages >=45

Or

2. 10 times the base Annualised Premium

Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

The Death Benefit after payment of bonuses will be paid on a monthly basis as mentioned in the table below.

Policy Term	No. of months for which Death Benefit will be payable	Monthly Income Benefit Period* (in months)
15 Years	96 months (8 years)	Death Benefit / 96

The nominee has an option to take the above mentioned death benefit as a lump sum. The lump sum shall be calculated as a Net Present Value of future monthly incomes at 8% p.a. This rate may be revised, subject to prior approval from IRDA.

What premiums do I need to pay?

Premium rates applicable to you will depend on your age, gender, policy term, premium payment mode and chosen Monthly Income.

Premium payment mode:

You can choose Monthly, Quarterly, Semi-annual or Annual Premium. Monthly Premium = 0.09 of Annualised Premium, Quarterly Premium = 0.27 of Annualised Premium, Semi-annual Premium = 0.52 of Annualised Premium.

Applicable taxes(if any) & cess will be levied as per prevailing rates.

Please note that the premiums applicable will be different for standard and substandard lives.

What happens if I am unable to pay premiums?

While we recommend that all your premiums be paid on the respective due dates, we also understand that sudden changes in lifestyle like increased responsibilities or unexpected increase in household expenses may affect your future ability to pay premiums. You have following flexibilities in order to ensure that your benefits under the policy continue in full or part form.

Grace period:

Grace period is the period given to you from your premium due date, to pay the premium without any impact on the benefits in your policy. During grace period, the policy is considered to be in-force. Grace Period is 15 days for monthly mode and 30 days for annual/ semi-annual/ quarterly premium payment modes. . In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due premium shall be payable and the Policy will be terminated.

Lapsation: If Policyholder does not pay the due premiums within the Grace Period and Policy has not acquired Surrender Value, the policy shall lapse with effect from the date of such unpaid premium.

If policy has not acquired a Surrender Value

In case you do not pay the premiums within your grace period, your policy will lapse and your insurance cover will cease to exist. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will be terminated and no benefits will be payable.

If policy has acquired a Surrender Value

In case you do not pay the premiums within your grace period, your policy will be converted into paid up, on expiry of the Grace period. You have the option to revive the policy or surrender the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived or surrendered then the policy will continue in paid up status.

Reduced paid up value:

If the policy has acquired a surrender value and the policyholder has not paid any further premiums due to any reason, the policy will automatically be converted to paid up. Once the policy becomes paid up the benefits will be reduced to paid up value and the Guaranteed Monthly Income will be calculated as a percentage of the paid up value and the reduced monthly income will be paid on an annual basis.

The paid up values will be calculated as follows:

Paid up value on Survival = $\frac{\text{Number of Premiums paid} \times \text{Sum Assured}}{\text{Premium Payment Term}}$

Paid up value on Death = $\frac{\text{Number of Premiums paid} \times \text{Sum Assured on Death}}{\text{Premium Payment Term}}$

In case of death, the vested reversionary bonuses (as on the date the policy becomes paid up), shall become payable along with the first installment payout of the death benefit. In case of Maturity of the Policy, the vested reversionary bonuses as on the date the policy becomes paid up, shall be paid to the nominee/policyholder.

In case of surrender of a paid up policy, the base Surrender Value plus the surrender value of the vested reversionary bonuses as on the date the policy become paid up, shall be payable. The Surrender Value will be calculated as follows:

Base Surrender Value on Paid Up = Paid Up value on Survival * Base Surrender Value Factor + Surrender Value of Accrued Bonuses.

In case of revival of a paid up policy, the differential amount of guaranteed monthly income due (i.e. guaranteed monthly income calculated on the full Sum Assured less the guaranteed monthly income already paid out on the reduced Paid Up Value on Survival), if applicable, shall be paid to the policyholder as a lump sum.

Revival:

You have a flexibility to reinstate all the benefits under your policy within five years (subject to policy terms and conditions) after the due date of the premium in default. However, the Company would require:

- a) A written application from you for revival;
- b) Satisfactory evidence of insurability;
- c) Payment of all overdue premiums with interest as specified by Company from time to time, subject to prior approval from IRDAI.

The revival rate of interest for FY 24-25 is 9.32% p.a. In case of revival of a paid up policy, the differential amount of guaranteed monthly income due (i.e. guaranteed monthly income calculated on the full Sum Assured less the reduced guaranteed monthly income already paid), if applicable, shall be paid to the policyholder as a lump sum.

Can I surrender my policy?

We would want you to pay premiums regularly and stay invested till Maturity to get maximum benefits under the policy. However, in case you are not able to pay all premiums and want to exit the policy earlier then only surrender value will be payable to you.

Surrender Value:

Your policy will acquire surrender value, only if one annualised premium is paid and the Surrender Value is payable immediately on receipt of a Surrender request from the Policy Holder.

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 guaranteed Surrender Value is defined as a percentage of all premiums paid excluding any extra premium. The minimum guaranteed surrender value will be as per the table below:

Policy Year	Surrender value as a % of sum of premiums paid less all extra Premium
	15 years
1	10%
2	30%
3	35%
4	50%
5	50%
6	50%
7	55%
8	55%
9	60%
10	65%
11	70%
12	75%
13	80%
14	90%
15	90%

The sum of all Guaranteed Monthly Income paid till the year of surrender shall be deducted from this Surrender Value.

The Guaranteed Bonus Surrender Value Rates (per 1000 of Accrued Bonus) are as defined in the table below:

Policy Year	Bonus Surrender value factors per 1000 of the vested reversionary bonuses
	15 years
1	23
2	49
3	79
4	115
5	156
6	205
7	262
8	307
9	360
10	423
11	499
12	590
13	701
14	836
15	1000

Special Surrender value rates are not guaranteed and will be declared by the Company from time to time, subject to prior Approval from IRDA. The guaranteed monthly incomes paid in the year of surrender will be deducted from this Surrender Value. The Company shall also declare a non-guaranteed bonus surrender value, calculated per 1000 of the vested reversionary bonuses.

Paid Up Value on Surrender will be higher of

1. Total premiums paid * Guaranteed Surrender Value Rate (The sum of survival benefits paid till date of surrender will be deducted from this surrender value) OR
 2. Paid Up Value on Survival * Special Surrender Value Factor/1000
- plus the surrender value on vested reversionary bonuses as on the date the policy become paid up.

The Surrender Value on Bonuses will be calculated as follows:

Accrued Bonus till the date of Paid Up/1000 *Surrender Value Factor on Bonus

Please refer Annexure V for Surrender value factors currently offered in the plan.

These surrender value factors have been derived on a Gross Premium Reserve basis.

Surrender of the Policy shall extinguish all rights and benefits of the Policyholder under the Policy.

How does the policy help me in case of a financial crunch?

Loans under policy: Financial burdens cannot be predicted and may arise any time. Thus this policy gives flexibility to take loan from the Company. This is only possible if your 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 terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest/allied charges thereon;
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The interest rate in a policy loan is not

fixed and could be reviewed by the Company on 1st of July every year. This interest rate shall not exceed the sum of (5% and the Base lending rate of State Bank of India at the time of declaration and 5%. The rate of interest for FY 24-25 chargeable on policy loans is 10.18% p.a. The loan outstanding including both the principal and interest will be deducted from the Guaranteed Monthly Income or any other benefits payable and the residual amount (if any) only will be paid to the Policy Holder.

For e.g. if loan availed off during the Premium Payment Term, the Guaranteed Monthly Income or any other benefits will be first used to liquidate the outstanding loan amount in toto and thereafter if any amount is left, the same will be paid to the Policyholder for the residual term.

However, if loan is availed off after the Premium Payment Term, the Guaranteed Monthly Income or any other benefits will be discontinued from the succeeding month and will be first used to liquidate the outstanding loan amount in toto and thereafter if any amount is left, the same will be paid to the Policyholder for the residual term.

In case of Death of the Life Insured, the outstanding loan amount (including the outstanding interest) will be adjusted against the Death Benefit.

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 terminated and all future benefits will cease to exist.

Other terms and conditions as prescribed by the Insurer from time to time

Do I get the flexibility to enhance my protection through additional features?

Yes. To enhance your protection, you may customize your policy by opting for the following rider by paying extra premiums:

1.Hospiti Cash Rider: This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery. UIN:130B007V05

2. Bharti AXA Life Term Rider: This rider pays out an additional Sum Assured in case of death of the Life Insured. This amount is in addition to the Death Benefit under the Base Policy. UIN: 130B009V03

3.Bharti AXA Life Premium Waiver Rider:- Under this rider in case of the unfortunate event of death, Total Permanent Disability or critical illness (in case of Policyholder) and Critical Illness (in case of Life Insured) the future premiums are waived off and the benefits under the policy will continue. UIN: 130B005V05

4. Bharti AXA Life Non Linked Complete Shield Rider : This rider offers benefits for accidental death, accidental total and permanent disability, accidental permanent and partial disability, standard critical illnesses, comprehensive critical illnesses and cancer care. UIN: 130B011V02

In case the Policyholder opts for a Rider, the outstanding term of the Base Policy will be at least equal to 5 years. The Premium Payment Term policy term of the Rider shall be less than or equal to the policy term Premium Payment Term of the Base Policy. Please refer rider brochure for more details.

The Premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the Base Policy, the 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.

What are the tax benefits under this product?

You may be eligible for tax benefits on the premiums paid and the benefits received subject to the prevailing Tax provisions. The tax benefits are subject to change as per changes in Tax laws from time to time.

Product at a Glance

Parameter	Eligibility Criteria
Minimum age at entry	3 years
Maximum age at entry	65 years
Maximum Maturity Age	80 years
Minimum Monthly Income	Rs 2000
Minimum Sum Assured (which is: minimum monthly income * the period for which the monthly income is payable)	Rs 192,000
Minimum Premium	Depends on the minimum monthly income
Policy Term	15 years
Premium Payment Term	7 years
Premium Payment Modes	Annual, Semi annual, Quarterly* & Monthly*

*Through ECS only.

Benefits at a glance:

Benefits	Description
Life Insurance Benefit	The Death Benefit payable will be the higher of the following: a) The Sum Assured on Death Plus Non-Guaranteed simple reversionary bonuses (if declared) and non-guaranteed terminal bonus (if declared) paid as a lump sum Or b) 105% of total premiums paid (excluding underwriting extra).
Maturity Benefit	Non-Guaranteed Annual Reversionary Bonuses (if declared) plus Non-Guaranteed Terminal Bonus (if declared).
Survival Benefit	After the completion of the premium payment term, the guaranteed monthly income is paid for 96 months for a 15 year policy term
Surrender Benefit	Minimum guaranteed Surrender Value is 30% of all premiums paid till date, less all guaranteed monthly income paid till date and excluding any extra premium paid.

Case Study:

Rohit is 35 years old. His wife is a homemaker and he has a son who is 1 year old.

Proposed solution:

Rohit purchases Bharti AXA Life Monthly Income Plan + with a policy term of 15 years. He wishes to receive ₹ 3,000 as Guaranteed Monthly Income. His premium payment term will be 7 years.

Life Insured	Rohit , Age 35 Years
Monthly Income in case of survival	Rs 3,000
Monthly Income (in Case of Death)	Rs 4,950
Annual Premium (exclusive of any service tax and cess)	Rs 35,715 (assuming Rohit is in good health)
*Vested non - guaranteed benefits assuming 8% Gross rate of return	Rs 80,784
*Vested non - guaranteed benefits assuming 4% Gross rate of return	Rs 9,504

* The Gross rate of return shown above is the return earned on the participating fund of the Company.

Needs met:

1. Rohit starts receiving Guaranteed Monthly Income of ₹ 3,000 by the time his son is 8 years old. With this Rohit can ensure that he fulfills the dreams and needs of his growing son.
2. In case something unfortunate happens to him, before Maturity of the policy, he secures his family as they receive Monthly Income of ₹ 4,950 until 8 years.

Terms and conditions

1. Free-look option:- 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 (if any) 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: For the purpose of computation of commencement of free look period, the date of delivery of email confirming the credit of the Insurance Policy by 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. 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 surrender value available as on the date of death whichever is higher, provided the policy is in force
3. Vesting of Ownership: In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. In case of death of the Policyholder while the Life Insured is a minor, surrender and any other such options available under the policy cannot be exercised during the period of minority of the Life Insured.
4. This is a participating traditional Insurance policy.

Disclaimers:

- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Monthly Income Plan+ is only the name of the Non-Linked Participating Individual Life Insurance Savings product and does not in any way represent or indicate the quality of the policy, its future prospects or returns
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond
- Life Insurance Coverage is available under this policy
- Riders are not mandatory and are available at an additional cost.
 - Bharti AXA Life Term Rider (130B009V03) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
 - Bharti AXA Life Hospi Cash Rider (130B007V05) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.



- Bharti AXA Life Premium Waiver Rider (130B005V05) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
 - Bharti AXA Life Non Linked Complete Shield Rider (130B011V02) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- Registered Address: Bharti AXA Life Insurance Company Ltd. [IRDAI Regd.
No. 130] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road,
Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra.

Grievance Redressal

1. Customer Service

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

- The Advisor through whom the Policy was bought
- The Customer Service Representative of the Company at toll free no. 1800 102 4444
- WhatsApp us 'Hi' at 02248815768
- 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 Crescenzo
'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 or 18004254732
Email ID: complaints@irda.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in/>
Address for communication for complaints by paper:

General Manager

Insurance Regulatory and Development Authority of India(IRDAI)

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell.

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032.

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.

For preferring a complaint before the Insurance Ombudsman, you may prefer to Insurance Ombudsman Rule, 2017(as may be amended from time to time).

To locate the nearest Ombudsman office, please visit <https://www.cioins.co.in/Ombudsman> or you may also locate the list our website - <https://www.bharti-axa.com>

Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.

Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time.

SECTION 41 OF INSURANCE ACT, 1938

“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 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.



Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.”

SECTION 45 OF INSURANCE ACT, 1938

Fraud or Misstatement or suppression of material fact 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 – I for reference]

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.

Trade Logos  and  used in the document belong to Bharti Enterprises (Holdings) Private Ltd. and AXA SA respectively and are used by Bharti AXA Life under license.

Bharti AXA Life Insurance Company Ltd.

Registered Address: Bharti AXA Life Insurance Company Ltd. [IRDAI Regd. No. 130] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. Reg. No. 130.,
CIN: U66010MH2005PLC157108
Bharti AXA Life Monthly Income Plan+ UIN: 130N057V03.
Advt. No.: II-Sep-2024-5458

Appendix I: 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 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from:
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy whichever is later.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from:
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the 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.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured/beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a



simplified version prepared for general information. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]