

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road,
Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra'

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Website: www.bharti.axa.com. Regn No.:130, CIN : U66010MH2005PLC157108

Bharti AXA Life Loan Secure

A Non Linked - Non Participating Group Life Insurance Plan

I. DEFINITIONS

“Age” means the age at last birthday, in completed years attained by the Life Insured as on the Effective Date of Coverage.

“Beneficiary/(ies)” means the individual/(s) specified by the Life Insured to receive the Benefit in the event of the death of the Life Insured while the Coverage is in force and whose name/(s) have been entered in the records kept by the Policyholder as being eligible for the Benefits under the Policy and notified to the Company including any change of the specified Individual which the Life Insured/Lives Insured intimates in writing to the Company. In the case of Coverage on joint lives insured, the term “Beneficiary” shall mean the surviving Life Insured.

“Benefits” means the Death Benefit

“Certificate of Insurance” means the certificate issued to an Insured Member by the company to confirm his coverage under the Policy. Coverage in respect of an Insured Member shall commence from the Effective Date of Coverage mentioned therein and will be subject to term & conditions of the policy.

“Coverage” means the life insurance effected in respect of each of the Life/(ves) Insured under the Policy and as mentioned in the Certificate of Insurance.

“Coverage Premium” means the premium payable to the Company to effect the Coverage in respect of the Lives Insured under the Policy.

“Coverage Term” means the period of Coverage for which the Life Insured is covered under the Policy, commencing from the Effective Date of Coverage to the Termination Date of Coverage and shall be of a term as mentioned in the policy schedule attached herewith & as mentioned in the Certificate of Insurance.

“Limited Coverage Term” means the period of coverage selected by the life insured which is lesser than the actual term of his outstanding liability. The sum assured will amortize based on the reduced tenure selected for insurance coverage. The limited coverage term option can be selected only at the inception of insurance cover.

“Continuance of Insurance Cover” means the option provided to a single life insured (not applicable for joint life coverage) covered under the policy to continue his/her insurance cover even if the liability ceases to exist. The death benefit will be paid to the nominee as per the original repayment schedule agreed at the start of the insurance cover.

“Death Benefit” means the benefit payable on the death of the Life insured (and in the case of Coverage on joint lives, the single benefit payable on first death of either of the Lives Insured) as mentioned in the Certificate of Insurance while the Coverage is in force.

“Effective Date of Coverage” means the date of commencement of Coverage in respect of a Life Insured under the Policy pursuant to the provision on Commencement of Coverage.

“Individual/(s)” shall deem to mean only natural person(s) and not any other entity juristic, legal or otherwise.

“Issue Date” means the date of issue of Certificate of Insurance in respect of each Life/ Lives Insured.

“Life Insured/Lives Insured” shall mean those members who are and continue to be Eligible Members and who in accordance with the provisions (eligibility conditions) of this Policy, are participating in the insurance plan under this Policy.

“Policy” shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto signed by the Company, the application attached hereto of the Policyholder, the Policy Schedule, the member enrolment forms of the Insured Members and the Certificate of Insurances issued hereunder together constitute the entire contract between the parties.

“Policyholder” means the holder of the Policy & as defined in the schedule attached herewith.

“Policy Effective Date” shall mean the date from which the coverage under this Policy becomes effective.

“Termination Date of Coverage” means in respect of each Life Insured, the date on which the Coverage of the Life Insured ceases under the Policy for reasons mentioned in the Section on Termination of Coverage in this Policy.

“The Company” means Bharti AXA Life Insurance Company Limited.

“Unexpired Coverage Term” for this purpose means the Coverage Term (in months) less the period (in months) from Effective Date of Coverage to Termination Date of Coverage/ Date of increase in the Coverage.

II. GENERAL PROVISIONS

Traditional Non-participating Policy

The Policy is not entitled to participate in the distribution of surplus that may be declared by the Company from time to time.

Eligibility conditions

Each Member (also known as Life/(yes) Insured) of the Policyholder shall be eligible to apply for insurance coverage under this Policy subject to fulfillment of the following conditions:

1. The Member is a natural person
2. He has attained the minimum Entry Age of 18 years but is not over maximum Entry Age of 65 years, at his last birthday with maximum age at maturity limited to 75 year. For scheme specific age limits refer to Policy Schedule attached hereto.
3. The proposed term of insurance coverage at his Effective Date of Coverage shall not be less than the minimum coverage term of 2 years or more than the maximum coverage term of 30 years. For scheme specific term limits refer to the Policy Schedule attached hereto.
4. The initial Sum Insured at the Effective Date of Coverage shall not be less than the Minimum Sum Insured or more than the Maximum Sum Insured as defined in the Policy Schedule attached hereto.

5. The member is a primary borrower or a co-borrower/s of the loan amount being covered hereunder. A maximum of two co-borrowers may become eligible for joint life insurance hereunder with respect to a common liability/sum assured.
6. He/she/they have fulfilled the underwriting requirements as prescribed by the Company.

Evidence of good health and insurability

The Policyholder shall furnish the evidence of good health and insurability (as required by the Company) to the Company in respect of each Life Insured to be covered under the Policy.

Proof of age

The Coverage Premium in respect of a Life Insured is calculated based on the Age of the Life Insured recorded in the list of Lives Insured. The Company may require proof of age as per the list of standard age proofs prescribed by the Company in respect of Lives Insured.

If an incorrect Age is provided in respect of a Life Insured, the Company will adjust the Coverage and the Coverage Premium, based on the correct age of the Life Insured. If the Life Insured's actual age is such that it would have made the Life Insured ineligible for the Coverage, then the Company reserves the right, at its discretion, to take such action as it deems fit, including termination of the Coverage and forfeiture of Coverage Premium received in respect of such Life Insured.

Disclosures - Section 45 of the Insurance Act, 1938

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – II for reference]

Commencement of Coverage

Coverage in respect of all eligible Individuals to be insured will commence with effect from the Effective Date of Coverage subject to completion of all the following conditions and continuation of such conditions during the Coverage Term:

1. The cheque has been issued /electronic fund transfer has been made into the loan account of the proposed Life Insured, for the loan amount by the Policyholder.
2. The Company has received all the particulars of the proposed Life/(ves) Insured as per the prescribed format provided by the Company;
3. The Company has received the Coverage Premium in respect of the proposed Life/(ves) Insured;
4. The Company has accepted the risk for the proposed Life/(ves) Insured.

Data and information

1. The Policyholder shall furnish to the Company all such data, information and evidence as the Company may reasonably require in writing with regard to any matter relating to or affecting the Coverages effected or to be effected under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished, which shall be or shall prove to have been erroneous or inaccurate.

2. The Policyholder shall maintain the data, information, and evidence pertaining to the list of Life / (ves) Insured to calculate the Coverage Premiums and shall ensure that the terms of the Policy are fulfilled alongwith the data, information and evidence on the list of Beneficiaries. Such data and information (in original or photostat copies thereof) available with the Policyholder as have a bearing on the Coverages hereunder shall be open for inspection by the Company on prior written notice and during normal working hours of the Policyholder. The Policyholder shall furnish the list of Lives Insured alongwith the List of Beneficiaries (including any change thereof) to the Company on a daily basis. Intimation by electronic mode shall be construed as a good, valid, sufficient and effective communication of the List of Beneficiaries.
3. The Policyholder shall obtain an authorisation from each individual member of the group at the time of the member joining the group or at any later date specifically authorizing the Company to make the payment of any outstanding loan balance amount to the Policyholder by deducting the said loan balance amount from the claim proceeds payable upon the happening of any contingent event covered under this Policy and shall share the authorisation with the Company along with the Self Filled Questionnaire.
4. The company may allow the policyholder to issue the Certificate of Insurance in respect of each coverage on behalf of the Company, in accordance with the underwriting norms of the Company in this regard. The Policyholder and the Company shall carry out a reconciliation of the list of Certificates of Insurance issued by the Policyholder on a daily basis with the list of Lives Insured available with the Company.
5. The Company and the Policyholder shall maintain in utmost confidence all information in their possession relating to the other party and shall comply with all relevant legislation pertaining to protection of personal information of the Lives Insured.
6. The Policyholder shall indemnify for any loss, liability, damages that may arise on account of delay in or not providing of information, providing incorrect/false information to the Company at any stage including at the time of claim for the Benefit, non-payment / withholding of payment / short payment to the Beneficiary/(ies), issuance of a Certificate of Insurance to an individual who is not a Life Insured as per the list of Lives Insured available with the Company.
7. In the event the Company is required to honor a claim in respect of an individual who has not fulfilled the terms of the Section on Commencement of Coverage, then the Policyholder shall indemnify the Company for any and all costs, penalties, expenses, damages, fees (including any lawyer's/advocate's/ attorney's fees) in respect of such a claim.
8. The Parties hereby represent and warrant that till the Coverages are in force, neither of them shall violate provisions of any applicable laws, nor do or cause to be done any act which may be detrimental, prejudicial and /or in violation of the terms hereof. The Parties further agree to indemnify and hold the other Party harmless from all losses, claims, damages, costs, penalties, etc., of any kind to which it may be subjected due to any breach or non-compliance of any of the terms of this Agreement.
9. During the end of each financial year, the Company shall undertake to carry out an audit by itself or may at its sole discretion delegate the responsibility of carrying out the audit to its statutory auditor. The scope of the audit shall include the examination of accuracy of Credit

Account Statements of the insured members of the group in respect of whom claims were settled each year as well as the accuracy of the Credit Account Statements of the deceased insured members of the group. Such details shall be furnished by the Policyholder. The Policyholder shall always cooperate and assist with the Company and its Auditor and provide all related documents and other relevant data and information, as and when required, for conducting audit including but not limited to investigate any allegations/ instances of fraud.

Place and currency

The Coverage/s effected hereunder shall be expressed in Indian Rupees. All monies payable to or by the Company under the Policy shall be made in India and in Indian Rupees.

Free look

The Life Insured has the option to return the original Certificate of Insurance along with a letter stating reasons for cancellation within 30 days of receipt of the Certificate of Insurance. The Coverage will accordingly be cancelled and an amount equal to the premium paid after deducting the stamp duty cost and medical costs, if any, incurred in issuance of the coverage will be refunded.

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 "Customer Service" section of the Bond for intimating about the change in existing details.

Grievance redressal procedure

Grievances should first be lodged with the following contact points and subsequently, if required, with the Insurance Ombudsman whose address can be obtained from the registered office of the Company:

Customer Service

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

- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bhartiata.com
- Mail to: Customer Service
BhartiAXALife Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra'

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:
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 of the above office you may contact our Grievance Officer within 8 weeks of receipt of the resolution communication at any of the below-mentioned helplines:

- Write to our Grievance Officer at:
Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad
(west), Mumbai 400064.
Maharashtra'
- Email us at head.customerservice@bharti.axa.com
- Call us at (91) 22 4249 6711

You are requested to inform us about your concern within 8 weeks of receipt of resolution, failing which we will deem the complaint to be satisfactorily resolved.

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

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The list of the Insurance Ombudsman is mentioned below. You may also visit www.bharti.axa.com or www.irda.gov.in to locate a convenient Ombudsman office.

You may approach the Insurance Ombudsman if your grievance pertains to:

- Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999.
- Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- Disputes over premium paid or payable in terms of insurance policy;
- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- Legal construction of insurance policies insofar as the dispute relates to claim;
- Policy servicing related grievances against insurers and their agents and intermediaries;
- 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;
- Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- 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 IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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

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

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

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

(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."

Section 45 of Insurance Act, 1938, as amended from time to time :

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 provision of Section 45 is enclosed in appendix - III for reference]

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

Address & Contact Details of Ombudsmen Centres

Office of The Executive Counsel of Insurers Monitoring Body for Offices of Insurance Ombudsman
3rd Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889. Email id:
inscoun@ecoi.co.in website: www.ecoi.co.in

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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 Fax : 079 - 27546142 Email: bimalokpal.ahmedabad@ecoi.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@ecoi.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL- 462 003.	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, CHANDIGARH-160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.	Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001(ASSAM)	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD.	Tel.: 040 - 65504123 / 23312122	Andhra Pradesh,

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.	Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, JAIPUR – 302005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072	Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.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 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.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.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.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 Buddha Nagar U.P – 201301.	Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PUNE Office of the Insurance	Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane

Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, PUNE – 411030.		excluding Mumbai Metropolitan Region.
PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006	Tel.: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in .	Bihar, Jharkhand.

III. COVERAGE PREMIUM

1. Coverage Premium

The Coverage Premium in respect of the Coverage for:

- each Life Insured will be determined by the Company on the basis of premium rates published by the Company and detailed in the Schedule I to the Policy and as may be modified from time to time;
- A discount in premium rates will be applicable under joint lives coverage.

The Policyholder shall be solely responsible for remitting the Coverage Premium in respect of each Life Insured while the Policy is in effect and shall ensure prompt remittance of the Coverage Premiums in one lump sum to the Company along with a statement providing on a daily basis additions and deletions to the list of Lives Insured in the format prescribed by the Company.

IV. BENEFITS

The Benefits payable under the Policy to the Beneficiary/(ies) are as under:

Death Benefit: Upon the death of the Life Insured, provided the Coverage is in effect, the Company shall pay death benefit to the beneficiary. The Death Benefit payable will be as per the amortization

In case of Joint Life coverage, in case of first death of the two lives, the Company shall pay the benefits to the beneficiary and the coverage for the second life shall be terminated by paying out the surrender value applicable at that point in time.

Assignment & Nomination: The benefits under this policy cannot be assigned.

Nominee is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured.

Nomination: Nomination should be in accordance with the provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Appendix – I for reference]

Any notice of change in nomination must be notified in writing to the Company and shall take effect only after it is registered by the Company

Maturity Benefits: No benefit shall be payable on maturity of the coverage.

V. PROCEDURE FOR REGISTERING AND PAYMENT OF CLAIMS

1. On the death of the Life Insured, the Beneficiary will give written notice and proof of death to the Policyholder in respect of the Life Insured.
2. The Beneficiary shall provide the following primary documents along with the written notice for processing the claim:
 - Certificate of Insurance
 - Proof of loan taken by the Life(ves) insured from the Policyholder.
 - Last attending Doctor's Certificate\Attending Physician's Statement;
 - Copy of Death Certificate duly verified with the original Death Certificate with signature of the employee of the Policyholder with name and employee number;
 - Copies of medical reports duly verified with the original medical reports with signature of the employee of the Policyholder with name and employee number;
 - Death Claim Form (to be submitted by the Policyholder);
 - Evidence of good health and Enrolment Form (to be submitted by the Policyholder);
 - Any other documentation that the Company may consider as material and relevant to the claim
3. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.
4. The Policyholder shall share with the Company the credit account statement containing the following details in respect of the Insured Member to whom / whose nominee or beneficiary the claim amount is payable:
 - Name of the Group Master Policyholder
 - Group Master Policy Number
 - Name of the Insured Member
 - Date of commencement of risk
 - Sum assured for which the member of the Group Insurance Policy was insured

- Original Amount of loan
 - Particulars of the recoveries made by the Master Policyholder towards the loan
 - Outstanding loan balance as on the date of happening of the contingent event covered
 - Balance claim amount payable to the insured on the happening of the other contingent event or as to the nominee / beneficiary of the deceased member in case of death claims
5. The Policyholder shall further provide to the Company a declaration / undertaking confirming that the information / details furnished in the credit account statements of the insured members of the group are verified for accuracy.
 6. The Policyholder shall certify that the Insured Member / Nominee / Beneficiary who had submitted the Claim Discharge Form is the same person as the one registered by the Policyholder as the Insured Member / Nominee / Beneficiary under the Policy.
 7. Only upon receipt of credit account statements, declaration from Policyholder confirming accuracy of information and certification from the Policyholder stating that the Insured Member / Nominee / Beneficiary is the same person who has been registered by him under the Policy shall the claim cheque for the death benefit, to the extent available to settle the Outstanding Loan, be drawn in favour of "Name of Master Policyholder Loan Ref. No. ". This amount will be applied towards settling the outstanding loan of the deceased member. Cheque in respect of excess amount (excess of death benefit over the outstanding loan), if any, shall be issued in favour of the 'Beneficiary' and under no circumstances shall the amount payable to the Policyholder be more than the outstanding loan balance of the insured member. The Accidental death benefit can be opted along with mortgage & Loan against Property segments only. The Accidental Death Benefit (if applicable) shall be solely payable to the Beneficiary; it is however made clear that the proceeds of the Accidental Death Benefit shall not be used to set-off the outstanding loan amount, if any.
 8. All claim cheques will be sent to Group Policy Holder. Group Policy Holder as a group manager will be responsible to administer the cheques to the beneficiary.
 9. In respect of the claim cheques drawn in favour of nominee/ beneficiary, policy holder shall be responsible for obtaining a discharge receipt from the nominee / beneficiary and shall forward the same to Bharti AXA Life.
 10. In respect of the Claim Cheque towards outstanding loan, an e-mail in the prescribed format from a specified e-mail id of Group Policy holder and clearance of the claim cheque will be considered as a valid discharge for the claim. Group Policy holder will be responsible for any liability arising thereafter on the said claim.

VI. EXCLUSIONS

The payment of Benefits is subject to the following exclusions:

1. **Suicide:** If a Life Insured (and in the case of Coverage on joint Lives Insured, the date of the death of any one of the joint Lives Insured) whether medically sane or insane, commits suicide within 12 months from the date of inception of the Policy, the Coverage of the Life Insured shall terminate and the Company shall be entitled to pay at least 80% of the premiums paid to the nominee of the Life Insured.

VII. TERMINATION OF COVERAGE

The Coverage of a Life Insured under the Policy shall terminate on the Termination Date of Coverage which will be on the date of occurrence of the earliest of any of the following events:

Event 1	Expiry of the Coverage Term
Event 2	On the date on which the Life Insured attains the age of 75 years
Event 3	Date of the death of the Life Insured (and in the case of Coverage on joint Lives Insured, the date of death of any one of the joint lives Insured on first to die basis)
Event 4	Request for termination of the Coverage by the Life Insured (and in the case of Coverage on joint lives Insured, the request given jointly by both the joint Lives Insured) on submission of a written request to the Policyholder
Event 5	Request for termination of the Coverage by the Policyholder on submission of a written request to the Company in the event of termination of relationship between the Policyholder and Life Insured.
Event 6	On foreclosure of loan with the Policyholder, e.g. on pre-payment of loan

On the occurrence of the above events, the following shall be applicable:

Event 1	The Company shall cease to pay any Benefits under the Policy in respect of the Life/(ves) Insured
Event 2	The Company shall cease to pay any Benefits under the Policy in respect of the Life Insured. In the case of Coverage on joint Lives Insured, the Coverage would continue for the joint Life Insured who has not yet attained the age of 75 years
Event 3	The Company shall pay the Death Benefit to the Beneficiary and the Coverage shall cease.
Events 4 or 5	The Company shall pay the refund as per the surrender value applicable for the Life/(ves) Insured
Event 6	The Company shall pay the refund as per the surrender value applicable for the Life/(ves) Insured or the customer can choose to continue his cover till the end of the policy term.

VIII. SURRENDER VALUE

In case the Life Insured seeks to cancel the Coverage after the free look period, a refund calculated as per the following formula shall be payable:

Surrender value factor (SVF) $\times P \times U/T \times OS/IS$, where:

SVF = The surrender value factor (SVF) varies according to the policy year and is as shown in the table below.

P = Single premium paid in respect of the Coverage of a Life Insured excluding tax and applicable cess

U = Unexpired Coverage Term (in months)

T = Coverage Term for the Life (ves) Insured (in months)

OS = Sum assured benefit at the time of surrender

IS = Initial Sum assured

Policy Year	SV Factor
1 – 3	45%
4 & above	70%

In case of Joint Lives, the surrender value payable on the surviving live on the death of any one of joint lives covered, the premium P in the above formula would be the actual premium paid for the surviving live which is 97.5% of the tabular premium.

IX. TERMINATION OF POLICY

The Policy will remain in effect unless otherwise terminated in the manner set out below:

By the Policyholder: The Policyholder will be entitled to terminate the Policy after three years from the Policy Effective Date by providing written notice to the Company stating its intent to terminate the Policy, in which case the Policy will terminate on the later of:

- The date specified in the notice; or
- 90 days from the date on which the Company receives the notice.

By the Company: The Company may terminate this Policy:

- On any date after giving 90 days' written notice to the Policyholder; or
- On any date if required by legislation.

The Policyholder and the Company shall continue to fulfill their obligations until there are no Coverage/(s) effective under the Policy as mentioned in Section II (Data and Information) or thirty years from the date of termination, whichever is earlier.

On termination of the Policy either by the Policyholder or by the Company and during the notice period, no new individuals shall be admitted as Lives Insured under the Policy. The Coverage of the existing Lives Insured shall continue as per their respective Coverage Terms under the Policy. In the event of such termination, the coverage of the insured member shall continue for the duration for which premium payment is made on account of his coverage. Such Termination shall not affect any claims originating prior to or after the effective date of such termination.

X. VARIATIONS TO THE POLICY

The Company reserves the right to vary from time to time the premium rates, terms and conditions of the Policy including the Schedules, subject to the approval of the Insurance Regulatory and Development Authority ('IRDA') and upon giving to the Policyholder 90 days' prior notice in writing, of its intention to do so and any such variation will apply, only to Coverages hereunder becoming effective on or after the date of expiry of such notice. Any such alteration or amendment in the terms and conditions of the Policy shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Company.

If any of the parties to the Policy did not request the variation, the party not requesting the amendment shall be entitled to object to it within a period of 90 days of the receipt of notice of change. If the party not requesting the amendment does not object during this period, the change will be considered effective on the date immediately subsequent to the completion of the notice period of 90 days.

Notwithstanding anything contained in the Policy, the provisions herein shall stand changed, altered, amended, modified, discontinued or superseded to such extent and in such manner as may be

required with a short notice to comply with any change in the applicable law (including any regulations made or directions / instructions or guidelines issued by the Insurance Regulatory and Development Authority) or as may be necessary under a judgment or order of a court of law.

XI. LEGAL PROVISIONS

Policyholder's acts binding on Life Insured/Beneficiary

The Policyholder will act for and on behalf of the Life Insured in any matter relating to the Policy and Coverages.

Principal to principal relationship

Both the parties will act as independent service providers.

Loan not available

The Policyholder or the Life Insured will not be entitled to any loan under the Policy.

Governing Laws and jurisdiction

The Policy is subject to the applicable legislations prevailing in India. All disputes of any kind whatsoever which may arise under or in connection with the Policy shall be subject to the jurisdiction of the courts in Mumbai.

Taxation

1. The Life Insured under the Policy is eligible for tax benefits on the Coverage Premium paid in accordance with the provisions of the Income Tax Act 1961.
2. The tax benefits under the Policy would be as per the prevailing provisions of the tax laws from time to time and are subject to change.
3. In any case where the Company is liable to account to the revenue authorities for any taxes or duties or cesses under the Policy, the Company shall deduct such sums from the respective payment and the Company shall not be liable to the Life Insured or the Policyholder for the sums so deducted.

Policy Schedule

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Attached to and forming part of Bharti AXA Life Loan Secure Policy No.: XXXXXX

Type of Group	-
Type of Cover	-
Entry Age	Minimum Entry Age: 18 Years Maximum Entry Age: 65 Years Maximum Coverage Age: 75 Years
Coverage Term	Minimum Coverage Term: < >Years Maximum Coverage Term: <__>Years (This will be scheme specific)
Sum Insured	Each Insured Member shall be insured for a sum insured equivalent to the balance loan outstanding amount for the remaining tenure of the loan. The balance outstanding will be determined as per the loan schedule agreed with the policyholder. Minimum Sum Insured: Rs. < > Maximum Sum Insured: As per Underwriting. (This will be scheme specific)
Joint Life Insurance Coverage	A discount of 2.5% will provided on the base premium (without tax) payable for each life proposed for coverage under this policy incase of joint life cover.
Surrender Value	As per formula.
Premium Rate	Schedule I
Interest Rate	

Appendix I: 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 them

the 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), 2014 (i.e 26.12.2014).
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 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Appendix II: 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:

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 policy

whichever is later.

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

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

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

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

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

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Schedule I

Coverage Premium Rates for Individual Life and Sum Assured: The Coverage Premium rates per 000 Coverage are provided in following table.

The Life Insured will be charged tax at the applicable rate in addition to the Coverage Premium. The applicable tax may vary from time to time as per prevailing tax laws.