

**Policy Document – Bharti AXA Life Unit Linked Employee Benefits Plan
A Unit Linked Participating Group Life Insurance Plan**

Part B

DEFINITIONS: (meaning of technical words used in Policy Document):

The words and phrases listed below shall have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires.

- a. “**Act**” means the Insurance Act, 1938 and includes any amendment to the same;
- b. “**Age**” means age of the Member as at last birthday on the Entry Date or previous Policy Anniversary, as the case may be;
- c. “**Actuarial Valuation**” means the valuation of assets and accrued gratuity / leave encashment liabilities under the Scheme on the basis of appropriate demographic, economic assumptions, regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on Your behalf and who is not employed by Us;
- d. “**Annual Contribution**” means contribution amount in respect of any gratuity / leave encashment liability accruing in respect of the service completed by the Members in the Policy Year. It is also referred to as “Annual Premium”;
- e. “**Annual Date of Renewal**” means the date on which the Policy is due for renewal as specified in the Schedule;
- f. “**Beneficiary**” means the person nominated by the Member in accordance with Part F to receive the benefits under the Policy and whose name will be registered and recorded by You in the Register of Members;
- g. “**Contribution**” means the Initial Contribution and/ or the Annual Contribution calculated in accordance with the Scheme Rules and details of Members, payable by You on the Effective Date of Coverage and/ or the Entry Date, on the due dates, as specified in the Schedule and in the manner as specified in Part C of the Policy. It is also referred to as “Premium”;
- h. “**Date of Commencement**” or “**Effective Date of Coverage**” means the date as specified in the Schedule on which this Policy commences;
- i. “**Entry Date**” means:
 - a. in relation to existing Members on Effective Date of Coverage, the Effective Date of Coverage; and
 - b. in relation to new Members admitted under this Policy after the Effective Date of Coverage, the date on which their names are entered in the Register of Members, provided the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days.
- j. “**Expiry Date**” means the date, on which the insurance cover effected under this Policy on the life of a Member expires;

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- k. **“Force Majeure Event”** means a circumstance/event beyond the reasonable control of the Company due to which the Company is unable to observe or perform of any of its obligations under this Policy Such circumstances shall include but shall not be limited to:
 - (i) acts of God, lightning strikes, earthquakes, floods, droughts, storms, volcanic eruptions, explosions, fires and any natural disaster;
 - (ii) of war whether declared or not, revolution, acts of public enemies, terrorism, riot, civil commotion, malicious damage, sabotage and revolution;
 - (iii) any national or state-wide strike, lockout or stoppage, work ban, restraint of labour, go-slow or other national or state-wide industrial dispute which results in a stoppage of the provision of the Services for more than 5 consecutive days, but excluding any such industrial action which only affects the party claiming Force Majeure;
 - (iv) any other cause or event;
- l. **“Funds”** means the segregated investment funds established and managed by Us as listed and described in Part E;
- m. **“Fund Value”** means the value of the total number of Units held in the Unit Account of the Funds multiplied by the NAV;
- n. **“Gratuity Benefit”** shall mean the gratuity benefits as per the Scheme Rules framed with reference to the Payment of Gratuity Act, 1972 and as specified in Part C, which shall be payable by Us on the happening of the insured event(s), as specified in the Scheme Rules;
- o. **“Initial Contribution”** means contribution amount in respect of any past service gratuity liability or leave encashment liability of the Members. This contribution may be paid on Date of Commencement of the Policy issuance or at any time during the first five Policy Years in not more than five annual installments. It is also referred to as “Initial Premium”;
- p. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
- q. **“Member”** means an employee who has met the eligibility requirements as specified in the Policy to participate in the insurance cover under the Policy;
- r. **“Net Asset Value”** or **“NAV”** means the price of a Unit in a Unit Linked Fund at which We would allocate or cancel Units in that Unit Linked Fund at each Valuation Date.
- s. **“Policy”** means this document, the Proposal Form, the Schedule, the Register of Members and any additional information/document(s) provided to Us in respect of the Proposal Form, along with any written instructions from You subject to Our acceptance of the same and any duly signed endorsement issued by Us;
- t. **“Policy Anniversary”** means the anniversary of the Effective Date of Coverage;
- u. **“Policy Term”** means the term of this Policy as specified in the Schedule;
- v. **“Policy Year”** means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;
- w. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage

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under this Policy;

- x. **“Register of Members”** means the register of Members maintained by You, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;
- y. **“Schedule”** means the policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then the Schedule which is the latest in time;
- z. **“Scheme”** means gratuity / leave encashment scheme as defined in the Trust Deed and Scheme Rules, the operation of which shall be governed by Trust Deed and Scheme Rules as amended from time to time;
- aa. **“Scheme Rules”** means the rules, including any modification thereof, governing the grant of benefits under the Policy to the Members that are framed in writing by You and accepted by Us in writing;
- bb. **“Sum Assured”** means the sum specified in the Schedule, payable upon the death of the Member;
- cc. **“Surrender Value”** means Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs);
- dd. **“Trustees”** means the persons named as trustees in the Trust Deed;
- ee. **“Trust Deed”** means the irrevocable trust deed governing the trust that is established by You to administer the Scheme and which includes any alterations and amendments of the Trust Deed that are approved by Us, a certified copy of which has been filed with Us;
- ff. **“Unit”** means a specific portion of the underlying Fund which is representative of Your entitlement in such Funds;
- gg. **“Unit Account”** means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of Contribution by Us and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
- hh. **“Valuation Date”** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV. We will determine the valuation, the frequency of which shall be every business day;
- ii. **“We”, “Us”, “Our” or “Company”** means Bharti AXA Life Insurance Company Limited; and
- jj. **“You”, “Your” or “Master Policyholder”** means the Trustees of the Scheme and where no trust has been created then, the employer as named in the Schedule.

The terms defined above shall also act as a reference guide to the Policy Document in terms of IRDA of India Circular No. IRDA/LIFE/CIR/GDL/034/01/2014 dated 14 January 2014"

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**PART C
Policy Features, Benefits & Contribution Payment Conditions**

1. Eligibility Criteria

A. For Master Policyholder

- The Policy has been written on a group life basis;
- The minimum Initial Contribution under the Policy will be Rs 1,00,000 (One Lakh); and
- The minimum number of Members under the Policy shall be 10 (Ten) at the Date of Commencement.

B. For Members

An employee shall be eligible to be a Member if that employee satisfies all the conditions specified below:

- The employee must be at least 18 years of age, last birthday and must not be older than 79 years of age, last birthday
- The employee's Age on the Expiry Date will not be more than 80 (Eighty) years, age last birthday; and
- The employee satisfies all the eligibility criteria specified in the Scheme Rules.

2. Coverage under the Policy & duties of the Master Policyholder

- You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, Age, date of birth, Entry Date, date of termination of membership under the Scheme, Beneficiary details and any other information required to carry out the terms of this Policy. You shall provide Us with an updated copy of the Register of Members on the last day of every calendar month.
- In the event the Register of Members is amended, such amendment shall become effective only if the same has been intimated to Us within 30 (Thirty) days of such amendment. Any amendment to the terms and conditions of this Policy due to any amendment to the Register of Members or otherwise will be effective on issuance of duly signed endorsements.
- You will give Us all information, documentation and evidence with respect to the Policy as required by Us from time to time. All documents furnished to You by any Member and other records with respect to the Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times. If We do not receive the complete documentation and/ or information for that Member within 7 (Seven) days of it having been requested by Us, then, that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/ or documentation.

3. Benefits

A. Gratuity Benefit

In event of death, resignation, retirement, disability or any such event that may terminate the employment where the

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Policy in is force, We will pay the Gratuity Benefit in accordance with the Scheme Rules by cancelling the Units of equivalent amount from the Unit Account at the respective NAV, provided the Fund Value is sufficient to pay out such Gratuity Benefit. You shall intimate Us through a written notice confirming the occurrence of such an event. The Gratuity Benefit amount specified in the Scheme Rules/Trust Deed will be payable to You.

Our maximum liability towards the Gratuity Benefit, whether determined or undetermined, in respect of any Member shall at all times be limited to the Fund Value in Funds maintained by Us on Your behalf. Therefore, if the Fund Value is not sufficient to pay the Gratuity Benefit in respect of a Member, You shall bear the shortfall entirely.

B. Leave Encashment Benefit

1. Benefits payable on leave encashment, while the Member is in service

This benefit is payable on Member encashing leave while in service as per the Scheme Rules. The amount calculated as per the rules of the Scheme Rules will be paid by cancellation of Units at the prevailing NAV.

2. Benefits payable of the Member's exit from the employer's service

On a Member's exit from employer's service as per the Scheme Rules (applicable exits may include resignation, retirement, termination or ceasing service due to disability), the amount calculated as per the Scheme Rules shall be paid by cancellation of units at the prevailing NAV.

You shall intimate Us through a written notice confirming the occurrence of such an event. The leave encashment benefit amount specified in the Scheme Rules/Trust Deed will be payable to You.

Our maximum liability towards the leave encashment benefit, whether determined or undetermined, in respect of any Member shall at all times be limited to the Fund Value in Funds maintained by Us on Your behalf. Therefore, if the Fund Value is not sufficient to pay the leave encashment benefit in respect of a Member, You shall bear the shortfall entirely.

C. Death Benefit

In case of death of the Member (including death due to suicide), while the Policy is in force, the Death Benefit is sum of the following:

1. Sum Assured: Sum Assured will be payable to the Beneficiary/Nominee and You shall provide Us with all the necessary information to enable Us to make such payments. No Units from the Unit Account will be redeemed by Us for the payment of the Sum Assured.
2. The Gratuity / Leave encashment benefit will be payable to You as per the Scheme Rules by cancelling units of equivalent amount from the fund.

D. Surrender Benefit

If you wish to Surrender the Policy, a notice period of 3 months has to be given in advance as per Part D (1). If You

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surrender the Policy, We shall pay You the Surrender Value i.e. Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges as per Part E (2E). Surrender Benefit will be payable on the expiry of the notice period.

E. Maturity Benefit

No maturity benefits are payable if this Policy is renewed with Us. In case You do not renew the Policy, We will pay You Fund Value after deducting applicable surrender charges if any.

F. Loyalty Additions

If the Policy is in force, Loyalty Additions will be credited to the Policy on each Policy Anniversary. The loyalty additions will be allocated to the Policy by creating additional Units across Investment Funds, in the same proportion as the investment fund allocation instruction then in effect. Once added, they will become payable along with the Fund Value.

The Loyalty Additions will be calculated in accordance with the table below:

Fund Value as on the last day of the preceding Policy Year (In INR Cr.)	Loyalty Additions (as a % of Fund Value as on the last day of the preceding Policy Year)
≤1	0.15%
>1 to ≤ 5	0.20%
>5 to ≤10	0.25%
>10 to ≤20	0.30%
>20	0.35%

4. Contribution / Premium

- a. The Contribution / Premium shall be in accordance with AS15 (revised) only.
- b. No top-up Contribution / Premium shall be allowed unless required as per the Actuary's certificate.
- c. Where the fund is overfunded / in surplus as per the Actuary's certificate, "nil Contributions / Premiums" may be allowed and the Policy shall not be treated as discontinued.
- d. The Contributions / Premiums will be used to allocate units in the Investment Funds in the proportion as specified by the Master Policyholder, after applying the premium allocation rate, if any. We will maintain a pooled unit fund for all Members as per the Scheme Rules.

5. Term and Renewal of the Policy

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- a. The Policy shall continue to be in force for a period of 1 (One) year from the Effective Date of Coverage or any subsequent Policy Anniversary provided that the Policy continues to be renewed with Us. The Policy shall be auto-renewable on each Annual Date of Renewal unless otherwise intimated by You to Us.
- b. On completion of every Policy Year, in the absence of any intimation to the Company, the Policy will be renewed.
- c. Even on non-receipt of premium/contribution towards the Policy fund, the Policy will automatically get renewed at the then existing terms and conditions on each Annual Date of Renewal provided there is sufficient balance in the Policy Fund towards applicable charges.

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**PART D
Policy Servicing Conditions**

1. Termination of Master Policy

The Master Policyholder or the Company will be entitled to terminate the Policy by providing written notice stating its intent to terminate the Policy, in which case the Policy will stand terminated and will close to new members on the later of:

- The date specified in the termination notice; or
- End of Notice period of 3 months from the date on which the notice has been received.

In the case of termination of a Policy the cover under the Policy will cease to exist. On termination of the Policy and during the notice period, no new Members will be admitted under the Policy.

Surrender benefit as per Part C (3 D) will be payable on the expiry of the 3 (Three) month notice period. Such notice period can be waived by the company. The Policy will terminate on the date the Surrender Value is paid to the Master Policyholder

This Policy and the benefits of all Members under the Policy will also terminate on the occurrence of any of the following events:

- Acceptance of Freelook request by the Company.
- On the expiry of the Policy Term or the Annual Date of Renewal if the Policy is not renewed.
- If the Fund Value falls below Rs. 1,00,000, then the Policy shall be foreclosed and the Surrender Value as on date of such foreclosure will be paid and the Policy will terminate.

2. Termination of Member's Cover under the Policy

A Member's coverage under this Policy shall terminate on the occurrence of the earliest of the following events:

- the Member ceases to be a Member of the Master Policyholder;
- on the death of the Member; or
- on the payment of the Gratuity Benefit / Leave Encashment Benefit in respect of the Member.

3. Loans

No loans are available to You or to the Members under this Policy.

4. Fund Provisions

Funds

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- The Funds currently available for investment under the Policy and the investment objectives of each Fund are specified in Part E.

- **Investment Fund Addition**

The Company may from time to time create and add new Investment Funds with different fees/ charges with the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and consequently, new Investment Funds may be made available to Master Policyholder. All provisions of the Policy will apply to such new Investment Funds unless stated otherwise.

- **Investment Fund Closure**

The Company reserves the right to close any Investment Fund at any time by giving a three month written notice of its intention to close an Investment Fund and from the date of such closure the Company will cease to create or cancel Units in the said Investment Fund ('Closing Investment Fund'). Closure of an Investment Fund shall be subject to prior approval of IRDAI and will follow the guidelines issued by IRDAI from time to time. The Company will require the Master Policyholder who has invested in the Closing Investment Fund to replace it with another Investment Fund/s ('Replacing Investment Fund') before the date specified in the written notice of The Company. Upon receiving the notice from the Master Policyholder, Units in the Closing Investment Fund allocated to this Policy will be cancelled on the last Valuation Date of the Closing Investment Fund. The Company will replace the Closing Investment Fund with the Replacing Investment Fund/s chosen by the Master Policyholder, by creating Units in the Replacing Investment Fund/s, with proceeds from the cancellation of Units in the Closing Investment Fund on the last Valuation Date of the Closing Investment Fund. If the Company has not received valid notification from the Master Policyholder for modification of the Investment Fund Allocation by the time of closure of the Investment Fund, the Company will:

- Switch the funds from the Closing Investment Fund to the 'Group Liquid Fund'. This switch will be free of charge.
- Change the Investment Fund Allocation in such a way that the percentage allocated to the Closing Investment Fund is added to the percentage allocated to the 'Group Liquid Fund'.

- **Risks of investments**

Investments in any of the Investment Funds are subject to the following, amongst other risks:

- The Unit Price of any Investment Fund may increase or decrease as per the performance of the financial markets.
- The past performance of these or other Investment Funds of the Company do not indicate the future performance of these Investment Funds.
- The investment risk in investment portfolio is borne by the Master Policyholder.

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- The underlying assets in all Funds belong to Us. Your investment in any Fund shall not give rise to any legal or beneficial ownership or right to You, the Members or Beneficiaries in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

Units & NAV

We shall open a Unit Account as on the Effective Date of Coverage. The Contributions received by Us will be allocated to the Unit Account at the NAV in accordance with the Funds chosen by You and specified in the Schedule. The Units will be purchased and cancelled at the NAV after deducting the applicable charges. The NAV will be calculated by Us for each Fund.

The units will be cancelled from the Unit Account to pay the Gratuity Benefit, Leave Encashment Benefit, Surrender Value and for recovering the applicable charges, as specified in the Policy.

The price of a Unit shall be calculated by Us in accordance with the following formula:

[Market value of investments held by the segregated Fund + value of current assets – (value of current liabilities and provisions, if any)] / Number of Units existing on Valuation Date (before creation / redemption of Units)

In respect of the Contribution received from You, by a local cheque or a demand draft payable at par at the place where the Contribution is received before 3:00 p.m. on a business day, the closing NAV of the day on which the Contribution is received shall be applicable. In respect of the Contribution received after 3:00 p.m. on a business day, the closing NAV of the next business day shall be applicable.

In respect of the Contribution received from You by Us, by an outstation cheque/ demand draft, the closing NAV of the day on which such cheque/ demand draft is realized shall be applicable.

All requests for switch or redirection received from You by Us upto 3:00 p.m. on a business day will be processed at the closing NAV of the day on which such request is received by Us. All such requests received from You by Us after 3:00 p.m. on a business day will be processed at the closing NAV of the next business day.

For all transactions including death benefit or Gratuity / Leave Encashment Benefit payments that arise on a day which is not a business day, the closing NAV of the next business day shall be applicable.

5. Options available under the Policy

Contribution Redirection

You may redirect future Contribution between available Funds at any time, specifying the amount/ proportion of the Contribution to be paid into each Fund. We will apply the redirection to future Contributions received from the date following Our acceptance of such redirection request. No charges are applicable for Contribution Redirection. The Investment Fund Allocation Instruction is subject to a minimum allocation percentage in a chosen Investment Fund/s, which is currently 5% of the Contribution. The maximum allocation percentage in an Investment Fund is 100% of the

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Contribution.

Switch

You may switch Units from one Fund to any other Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to invest, provided that:

- the amount to be switched is at least Rs.100,000 (One Lakh) unless 100% (One Hundred Percent) of the Units are being switched to another Fund; or
- on a single day, the amount proposed to be switched does not exceed the higher of 25% (Twenty Five Percent) of the Fund Value or Rs.5,00,00,000 (Five Crores).

No charges are applicable for Switch.

The minimum investment in any allocated fund should not be less than 5% of the Fund Value at the time of allocation

Partial Withdrawals

No partial withdrawals are permitted under this Policy.

6. Payment of Benefits

- The benefit under the Policy will be payable only on submission of satisfactory proof of the happening of an insured event like death, resignation, retirement, disability or any such event that may terminate the employment or which may trigger the leave encashment benefit, and subject to this Policy remaining in force.
- No Gratuity Benefit, Leave Encashment Benefit and the Sum Assured under this Policy are payable by Us, if the date of the Insured Event in relation to a Member precedes the Entry Date. Once the benefits under this Policy are paid, the same will constitute a valid discharge of Our liability under this Policy.

7. Discharge of Liability

- You shall hold this Policy upon trust for the benefit of the persons to whom the benefits are payable in accordance with the terms and conditions of this Policy and You will have no beneficial interest in the same.
- Under this Policy, You act for and on behalf of the Members in all matters relating to this Policy. No Member or any person claiming under him shall have any right or claim against Us.
- Payment of any benefit (including Gratuity / Leave encashment, Death benefit, Maturity Benefit) to You / Beneficiary shall be a good, valid and sufficient discharge of Our liability for all purposes.

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PART E

1. Investment Funds

The following fees/charges and funds are applicable / available under this Policy:

A. The Company holds legal and beneficial interests in the assets of each Investment Fund and has sole discretion on the investment and the management of each Investment Fund within the defined asset portfolio Allocation as set out under Part E (Sec 1B). The four Investment Funds currently offered under the Policy by the Company are – Group Equity Fund, Group Balance Fund, Group Debt Fund, and Group Liquid Fund.

B. The investment objective, risk profile and asset allocation range for the various funds is as mentioned below:

Investment Fund	Investment Objective	Asset Category and Asset Allocation	Risk-Return Potential
Group Equity Fund SFIN: ULGF00103/08/17G ROUPEQUIF130	To produce better risk adjusted return than the benchmark with priority being given to total return	Debt: NA Money Market Instruments: 0% - 20% Equities: 80% - 100%	High
Group Balance Fund SFIN: ULGF00203/08/17G ROUPBALDF130	To produce better risk adjusted return than the benchmark with priority being given to total return	Debt: 30% - 75% Money Market Instruments: 0% - 40% Equities: 25% - 60%	Moderate
Group Debt Fund SFIN: ULGF00303/08/17G ROUPDEBTF130	To produce better risk adjusted return than the benchmark with priority being given to total return	Debt: 60% - 100% Money Market Instruments: 0% - 40% Equities: NA	Low
Group Liquid Fund SFIN: ULGF00403/08/17G ROUPLIQDF130	To produce better risk adjusted return than the benchmark with priority being given to total return	Debt: 40% - 90% Money Market Instruments: 10% - 60% Equities: NA	Low

Note:

- Group Equity Fund, Group Balance Fund, Group Debt Fund, and Group Liquid Fund are the names of the Investment Funds and do not in any manner indicate the quality of the Investment Funds, their future prospects or returns.
- Investments in the Investment Funds are subject to market and other risks and the achievement of the Objective of any of the Investment Funds cannot be assured.
- The Company may from time to time change the asset portfolio Allocation in the existing Investment Funds with the approval of the Insurance Regulatory and Development Authority of India (IRDAI).

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2. Policy Charges

Applicable taxes on Policy Charges as per prevailing regulations will be levied as per prevailing rates.

A. **Allocation Charge:** Allocation charge under the Policy is as shown below:

Channel	Allocation Charge (as a % of Contribution)
Direct Marketing	0.00%
Other than Direct Marketing	2.00%

These charges are exclusive of applicable taxes

After deducing this charge from your Contribution, the remainder is invested to buy units. The remaining percentage of your Contribution that is invested to buy units is called the Allocation Rate. The allocation rate under the Policy is as shown below:

Channel	Allocation Rate (as a % of Contribution)
Direct Marketing	100.00%
Other than Direct Marketing	98.00%

B. **Policy Administration Charge:** Not Applicable

C. **Fund Management Charge**

Fund Management Charge will be charged by adjustment of the Unit Price on the Investment Fund/s on each Valuation Date. This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of NAV, which is usually done on daily basis.

Fund	Fund Management Charge (as a % of Fund Value)
Group Equity Fund	0.55% p.a.
Group Balance Fund	0.55% p.a.
Group Debt Fund	0.55% p.a.
Group Liquid Fund	0.55% p.a.

These charges are exclusive of applicable taxes

The rates of the Fund Management Charge may increase from time to time after approval from the IRDAI, but shall not exceed 1.35% of the fund per annum.

D. **Mortality Charge**

A Mortality Charge of Re. 1 per annum per Rs. 1000 Sum Assured will be recovered from the Unit Account by cancellation of Units on each monthly anniversary of the Policy. The rate of mortality charge is guaranteed to remain the same during the Policy Term.

These charges are exclusive of applicable taxes

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E. Surrender Charge

If the Policy is surrendered before the completion of three Policy Years, a surrender charge of 0.05% of the Fund Value subject to a maximum of Rs.5, 00,000 (Five Lakhs) will be applicable. No Surrender Charge is applicable after completion of three Policy Years.

These charges are exclusive of applicable taxes

F. Contribution Redirection Charge: Not Applicable

G. Miscellaneous Charges: Not Applicable

H. Revision of Policy Charges

The Company may at any time revise the below mentioned charge to the maximum limit as indicated, subject to prior approval from Insurance Regulatory and Development Authority of India (IRDAI):

- Fund Management Charge: The maximum charge shall not exceed be the cap as prescribed by IRDAI which is currently 1.35% p.a.

PART F

• **Fraud And Misrepresentation**

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 – IV for reference]*

• **Claims Procedure**

For processing a claim request under this Policy, We will require all of the following documents:

- Beneficiary's statement in the prescribed form;
- attending physician's statement and hospital treatment certificate (only in case of death/ disablement of the Member);
- employer certificate towards last drawn salary;
- leave records maintained by employer;
- original death certificate issued by the local/municipal authority;
- identity proof of the Member/ Beneficiary including photograph and signature;

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- any other documents or information required by Us for assessing and approving the claim request; and

A Beneficiary can download the claim request documents from our website www.bharti-axalife.com or can obtain the same from any of Our branches and offices,

We reserve the right to scrutinize the documents submitted by the Beneficiary and/or investigate the cause of death of the Member and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We will pay the benefits under this Policy subject to Our satisfaction:

- that the benefits have become payable as per the terms and conditions of this Policy; and
- of the bonafides and credentials of the Beneficiary.

Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, we may decide to waive all or any of the requirements mentioned in this Policy.

Easy ways of claim intimation

- i. Walk in to your nearest Bharti-AXA Life [Branch](#)
- ii. Call us Toll Free: 1800-102-4444*
- iii. [Have us call you*](#)

*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Head Office

- **Assignment and Nomination**

Assignment: Assignment shall be in accordance with the provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – (IV) for reference]

Nomination: Nomination shall 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 annexure – (II) for reference]

- **Incorrect information and Non Disclosure**

The Master Policyholder and the Members 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, misrepresentation and suppression 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.

- **Taxation**

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws 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 Master Policyholder.

- **Notices**

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Any notice to be given to the Master Policyholder/Member/Beneficiary 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 Master Policyholder available in the records of the Company.

- **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.

- **Mode of communication**

The Company and the Master 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 Master Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Master 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.

- **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.

- **Term used and its meaning**

If a particular term is not defined or otherwise articulated either in the Policy Document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

PART G

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
- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.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

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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-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:

Registered Office: Bharti AXA Life Insurance Company Ltd. Unit No. 1904, 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'
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- 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-axalife.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 <http://www.igms.irda.gov.in/>
Address for communication for complaints by paper:
Consumer Affairs Department
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.

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The complaint should be made 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 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.

For more information kindly refer the Insurance Ombudsman Rules, 2017

The complete list of Insurance Ombudsman is appended below in or please visit the website mentioned below for latest list of Insurance Ombudsman:

- www.bharti-axalife.com
- www.irdaindia.org/ombudsmenlist

For informative purpose and for Your ready reference, the relevant clause/s of the Insurance Act, 1938 as amended from time to time are reproduced below:

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, 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 – III for reference]*

Section 13 of the Insurance Ombudsman Rules, 2017: 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;

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- 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 (f).
- 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.

Section 14 of the Insurance Ombudsman Rules, 2017: 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—
 - 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.

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List of Ombudsman

Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council
(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.gbic.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.

**Annexure I- List of Ombudsman
(For the updated list you may refer to IRDAI website)**

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, Ist 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

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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. 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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, 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	Tel.: 033 - 22124339 / 22124340	West Bengal,

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<p>Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072</p>	<p>Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001.</p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>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.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054.</p>	<p>Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector- 15, Distt. Gautam Buddh Nagar U.P – 201301.</p>	<p>Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in</p>	<p>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.</p>
<p>PUNE Office of the Insurance Ombudsman,</p>	<p>Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan</p>

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Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, PUNE – 411030.		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.

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.

Annexure 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.

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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) Ordinance, 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 (Ordinance) 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 Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Annexure 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 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 policywhichever 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 policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of

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- 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Appendix IV: 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 there of 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

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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 Policy
- Such 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), 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]