

Life Insurance

**How do I ensure
my family continues
to manage the same
lifestyle in my absence?**



Presenting,
**Bharti AXA Life
Income Protection Plan**

A plan where your family receives income in the form of annual instalments for a period of 15 or 20 years in case of an unfortunate event of death. 100-120% of premiums paid are returned at the end of the policy term as a lump sum survival benefit.

bharti AXA



Bharti AXA Life Income Protection Plan - A Non-Linked Non-Participating Individual Life Insurance Savings Plan

Sales Literature

Your family is paramount to you and you want to offer the best in the world to them. You want to ensure the security of their future while also providing them a comfortable today, whether it is your child's education, grand celebrations on your 25th anniversary or well-being of your parents. But life is unpredictable. In case of an unfortunate event, how would your family fulfil their needs and sustain their lifestyle?

At Bharti AXA Life, we understand this and have decided to act. We bring to you Bharti AXA Life Income Protection Plan. This plan ensures that in case any thing unfortunate were to happen, your family continues to receive an income in the form of annual instalments for a period of 15 or 20 years, so that they can continue to live life to the fullest even in your absence. The plan also offers survival benefit where 100-120% of premiums paid are returned at the end of the policy term as a lump sum survival benefit.

About us:

Bharti AXA Life Insurance is a joint venture between Bharti Enterprises, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading organisations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA.

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

What are my benefits with Bharti AXA Life Income Protection Plan?

Policy Terms: The product offers the choice of 3 policy terms of 12 years, 15 years and 20 years with premium payment term same as policy term.

Death Benefit: In case of the unfortunate event of death of the Life Insured during the policy term the sum assured on death will be paid to the nominee where the sum assured on death is highest of:

1. 10 times annualized premium*
2. 105% of all premiums paid as on date of death
3. Absolute amount assured to be paid on death equal to the sum assured under the policy
4. Sum assured on maturity

*Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

The death benefit will be paid out in equal annual installments for 15 or 20 years as chosen by you at the inception of policy and thereby providing regular flow of funds to support your family. The death benefit option once selected cannot be changed in the future.

Your nominee will also have an option to take the annual installments as a lump sum which is equal to the Death Benefit under the policy. However, this option is only available at the time of death before the payment of the first installment.

In case the Nominee dies before completion/payment of all instalments, then the remaining payments will be made to the legal heir(s) of the Nominee.

Maturity Benefit: The maturity benefit is a percentage of the premiums paid (excluding applicable taxes & cess and underwriting extra) and is offered as two maturity benefit options under each of the policy terms. Basis your requirement, you can select one of these options at the inception of the policy: and on maturity you will receive the maturity benefit depending on the option chosen. Once the maturity benefit has been selected it cannot be changed in the future.

Policy Term	12 years	15 years	20 years
Maturity Benefit Option A	100%	100%	100%
Maturity Benefit Option B	110%	115%	120%

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

How does the Product work?

Step 1: Choose the preferred Policy Term

Choose the policy term depending on the years you want to remain protected and as per your financial goals. You have the option to choose between the policy terms of 12, 15 or 20 years

Step 2: Choose the Maturity Benefit Option

Choose between the Maturity Benefit options as given below.

Maturity Benefit Option A – 100% of the premium paid

Maturity Benefit Option B – 110%, 115% or 120% of the premium paid depending on the policy term chosen

Step 3: Choose the preferred Sum Assured

Choose the sum assured depending on the amount for which you wish to be covered. This can be determined basis your requirement of financial protection

Step 4: Choose the death benefit payout option

You have the option to choose the number of years over which you will want the death benefit to be paid to your family in equal annual installments. You can choose between

- Death Benefit payable annually in equal annual installments for 15 years
- Death Benefit payable annually in equal annual installments for 20 years



Case Study

Sujay, 35 years decides to purchase Bharti AXA Life Income Protection plan because he wants a plan that will ensure his wife and 3 year old child remain financially protected in case something unfortunate were to happen to him. Since the plan also ensures that if he were to survive till the end of the policy term, he will receive all the premiums that he has paid over the entire term thus ensuring that he receives commensurate benefits for the premiums he invests whether it is in the form of the death benefit or maturity benefit.



For the Sum Assured selected, Sujay will need to pay ₹28,650 as annual premium. Benefits he will receive will be as following

Benefits	Amount Payable
Death Benefit	₹25 lacs (paid as annual instalment of ₹1,91,250 for 20 years)
Maturity Benefit	₹6,87,600 (Option B)



What premiums do I need to pay?

Premium applicable to you will depend on your age, gender, maturity benefit option, policy term and the selected sum assured. Depending on the sum assured chosen, a discount on premium rates would be applicable.

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

Premium payment mode: You may choose monthly, quarterly, semi-annual or annual premium payment mode. The factors applicable for each mode are as given below:

Mode	Modal Factor
Monthly	0.0867 of Annualized Premium
Quarterly	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium

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

Advance Premium

- II. Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the same may be collected for a maximum period of three months in advance of the due date of the premium.
- II. The premium so collected in advance shall only be adjusted on the due date of the premium.



What happens if I am unable to pay premiums?

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

Grace Period: Grace period is the period after the premium due date, during which you may pay your premiums without any impact on the policy benefits. The grace period is 15 days for monthly mode and 30 days for annual/ semi-annual/ quarterly premium payment modes.

If at least two annualized premiums have not been paid:

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

If at least two annualized premiums have been paid:

In case you do not pay the premiums within your grace period, your policy will be lapsed and converted into paid up. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in paid up status and the paid up benefits will be payable as specified below.

Paid Up Benefits	Benefit Payable
Maturity	Paid up Sum Assured on Maturity
Death	Paid up Sum Assured on Death, payable in the form of equal annual Instalments for Death Benefit Payout Period as opted at inception. The nominee will have an option to take the annual instalments as lump sum which will be equal to the Paid Up Sum Assured on Death under the Policy. This option will be available only at the time of Death before the payment of the first instalment.
Surrender	Higher of: Special Surrender Value Factors * Sum Assured * (No of premiums paid/No of Premiums payable) Or Guaranteed Surrender Value Factor * Total of premiums paid till date of paid-up

Where,

Paid up Sum Assured on Maturity = $\frac{\text{Number of Premiums paid} \times \text{Sum Assured on Maturity}}{\text{Number of Premiums Payable}}$

Paid up Sum Assured on Death = $\frac{\text{Number of Premiums paid} \times \text{Sum Assured on Death}}{\text{Number of Premiums Payable}}$

Revival: You have the flexibility to revive your lapsed/paid-up policy within the revival period of five years after the due date of the last unpaid premium, subject to the terms and conditions the company may specify from time to time.

For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. The revival interest rate may be changed by the Company from time to time, subject to prior approval from IRDAI. The revival interest rate will be calculated on the 1st of April every year and will be derived as average of last six months 10 year G.Sec* yield of the immediate last financial year plus 0.5%. The revival rate of interest for FY 19-20 is 8.04%. Once the policy is revived, you are entitled to receive all benefits under your policy.

Can I surrender my policy?

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

Surrender Value: The policy acquires a surrender value provided if at least two annualized premium have been paid. The Guaranteed Surrender Value is a percentage of cumulative premiums paid (excluding any underwriting extra or premium paid towards rider/s, Applicable taxes & cess). Your policy will also be eligible for a Special Surrender Value. The surrender value payable will be the higher of Guaranteed Surrender Value or Special Surrender Value. The policy shall be terminated once the Surrender Value is paid. The Guaranteed Surrender Value factors are as mentioned in the table below:

Policy Year	Premium Payment Term		
	12 Years	15 Years	20 Years
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	60%	50%	50%
9	70%	50%	50%
10	80%	55%	55%
11	90%	65%	55%
12	90%	70%	55%
13	-	75%	60%
14	-	90%	60%
15	-	90%	65%
16	-	-	70%
17	-	-	75%
18	-	-	80%
19	-	-	90%
20	-	-	90%

The Company shall declare Special Surrender Values at such other rates not less than the Guaranteed Surrender Values specified above. These rates are not guaranteed and will be declared by the company from time to time, subject to prior approval from IRDAI.

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

Other Benefits under the Plan:

Rider Benefits

For added protection the following riders can be availed by paying additional premium along with Bharti AXA Life Income Protection Plan

Bharti AXA Life Hospi Cash Rider:- This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery. UIN: 130B007V04

Bharti AXA Life Accidental Death Benefit Rider:- Under this rider you will receive additional sum assured as chosen in case of unfortunate event of death due to an accident. UIN: 130B008V02

Bharti AXA Life Term Rider:- Under this rider the policyholder can increase the life insurance coverage for a nominal premium. UIN: 130B009V02

Please refer rider brochure for complete details on terms and conditions and exclusions before opting for the rider.

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

Loans against Policy: Financial burdens cannot be predicted and may arise any time. Thus this policy gives flexibility to take loan from the company. This is only possible if your policy is in force and has acquired surrender value. The loans given under the policy are as per provisions under the policy.

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec* rate prevailing on 1st April plus 3% and will remain applicable for the financial year. The interest rate in a Policy loan is not guaranteed and could be reviewed by the Company on 1st of April every year. The rate of interest chargeable for FY 19-20 on Policy loans is 10.35% p.a.
2. The Policyholder shall assign the Policy absolutely to, and be held by, the Company as security for repayment of the loan and interest thereon;
3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder
5. In case the Policy results in a claim before the repayment of the loan in full with interest, the Company
6. shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy;

7. In case the Policy is in Paid Up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time. In case the outstanding loan amount with interest is greater than or equal to the Surrender Value, the Policy shall stand terminated and all future benefits will cease to exist. In-force premium paying/fully Paid Up Policy will never be cancelled for any contingencies arising from Policy loan payments.
8. The minimum amount of loan under this Policy is Rs.15,000.
9. The loan amount will not exceed 70% of the Surrender Value.

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

Product at a Glance

Parameter	Eligibility Criteria
Minimum age at entry	18 years
Maximum age at entry	58 years for policy term of 12 years 55 years for policy term of 15 years 50 years for policy term of 20 years
Maximum age at Maturity	70 years
Premium Payment Term & Policy Term	12 years, 15 years and 20 years
Minimum Sum Assured (₹)	₹5,00,000
Maximum Sum Assured (₹)	No Limit, subject to underwriting
Minimum Premium (₹) Depends on the Policy Term and Maturity Benefit Option	Policy Term of 12 years Maturity Benefit Option A = ₹ 4,990 Maturity Benefit Option B = ₹ 7,480 Policy Term of 15 years Maturity Benefit Option A = ₹ 3,565 Maturity Benefit Option B = ₹ 5,530 Policy Term of 20 years Maturity Benefit Option A = ₹ 2,730 Maturity Benefit Option B = ₹ 3,825
Premium Payment Modes	Annual, semi- annual, quarterly* & monthly*

*Through auto pay only

Terms and conditions

- I. **Free-look option:-** If the policyholder disagrees with any of the terms and conditions of the policy, there is an option to return the original policy along with a letter stating reason/s within 15 days of receipt of the policy in case of offline policy and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales). The policy will accordingly be cancelled and the company will refund an amount equal to the premium paid and may deduct a proportionate risk premium for the period on cover, the medical expenses incurred by the company (if any) and the stamp duty charges. All rights under this policy shall stand extinguished immediately on cancellation of the policy under the free look option.

If the policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:- For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

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

- II. **Suicide:-**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

- III. Basic Life Insurance Cover also means Sum Assured on Death



SECTION 41 OF 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 – I for reference]*





Disclaimers

- 1) Life Insurance Coverage is available
- 2) Bharti AXA Life Insurance Company Ltd. is the name of the Company and Bharti AXA Life Income Protection plan is only the name of the traditional non-participating insurance policy and does not in any way represent or indicate the quality of the policy or its future prospects.
- 3) This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy.
- 4) Riders are not mandatory and are available for an additional cost. Bharti AXA Life Hospi Cash Benefit (UIN-130B007V04), Bharti AXA Life Accidental Death benefit (UIN-130B008V02) and Bharti AXA Life Term Rider (UIN: 130B009V02), are the name of the Non-linked and Regular pay rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- 5) Tax benefits are as per Income Tax Act, 1961, and are subject to any amendments made thereto from time to time.
- 6) Bharti AXA Life Insurance Company Limited, Regd. Address: Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Near MCA Club, Bandra East, Mumbai - 400051, Maharashtra. IRDAI Reg. No. 130 dated 14/07/2006 [Life Insurance Business] CIN - U66010MH2005PLC157108
- 7) UIN: 130N071V03

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

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

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

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.

[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.]



Your Bharti AXA Life Advisor

For any further queries or feedback, please contact your Financial Advisor or get in touch with us on:

Customer Care No.:

1800 102 4444

SMS SURAKSHA to 56677

We will get in touch within 24 hours to address your query.

For locating a branch near you, please visit

www.bharti.axa.com

Bharti AXA Life Insurance Company Ltd.

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