

# BHARTI AXA LIFE GROUP SURAKSHA

## One year renewable term Group Insurance product

Bharti AXA Life Insurance Company Limited (“the Company”) presents **GroupSuraksha**, a simple, low cost, one year renewable group term product designed for co-operatives, institutions and NGO’s operating in rural and social sectors. It also provides Life Insurance coverage by means of financial security to the families of the members of the Group in the event of unfortunate death of the member.

### PRODUCT FEATURES

- One year renewable group term insurance product that provides life insurance to members of a group on their unfortunate death.
- No requirement for medical underwriting.
- Option of paying the premiums in annual, semi-annual, quarterly or monthly modes.
- The premiums will be different for standard and substandard lives.

### EXPLANATION OF TERMS

Group means and includes the group of persons assembled together with a common objective other than for seeking insurance.

Policy Benefit Period means the period of one year commencing from the Policy Date or Annual Renewal Date for which the policy is in effect.

Sum Assured means the amount payable by the Company to the beneficiary on death of the Life Insured.

### PRODUCT AT A GLANCE

Policy Benefit Period	One year
Size of the Group	Minimum 15
Minimum age of entry for the Group member	18 years
Maximum age of entry for the Group member	54 years
Maximum age of maturity for the Group member	55 years
Sum Assured	Rs 5000 – Rs 25000
Premium Payment mode	Annual, Semi-annual, Monthly*, Quarterly**

\*\*ECS mode only

### PREMIUMS

- Upon payment of the premiums by the individual members, the Policyholder (Co-operative, NGO etc) is responsible for collating the premiums and forwarding to the Company in one lumpsum.
- A grace period of thirty days is allowed to pay the premiums from the Premium Due Date, failing which the policy will be lapsed.
- The premium payable is dependent on factors such as size of the group, average age and occupation of members.
- Applicable taxes, would be levied on the premiums payable.

## **BENEFITS**

Death Benefit : The death benefit will be payable as Sum Assured to the nominee

**Survival Benefit : No survival benefit is payable**

## **GRACE PERIOD**

**30 days of Grace period is available from premium due date**

## **LAPSATION AND REVIVAL**

If the Premium/s is/are not paid on the due date/s or during the grace period, the Policy shall lapse (with effect from the date of first unpaid premium). Lapse of the Policy shall extinguish all rights and benefits of the Policyholder and the Lives Insured under the Policy.

**Revival of the lapsed policy:** A policy, which has lapsed for non-payment of the premiums, may be revived subject to the following conditions:

- 1) The application for revival is made to the Company not later than 30 days from the date of first unpaid premium and before the Expiry Date of the Policy;
- 2) Satisfactory evidence of insurability of the lives insured, where such revival is applied after the expiry of six (6) months from the date of first unpaid premium;
- 3) An amount equal to all unpaid premiums together with interest at a rate calculated at the prime lending rate then in force of the State Bank of India on the date of payment of unpaid premiums.

The date of revival is the date on which the above conditions are met and the revival is approved by the Company and communicated to the Policyholder. The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed.

## **EXCLUSIONS TO THE PRODUCT**

If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the Policy Date and dies as a result of such suicide, the Death Benefit would not be payable.

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.

For the purpose of suicide exclusion, if any member of the Group is added as a Life Insured on any Annual Renewal Date, then the Policy Date shall be read as the Annual Renewal Date in respect of such Life Insured.

## **FREE LOOK OPTION**

The policyholder has the option to return the original Policy Bond along with a letter stating reasons for cancellation within 15 days of receipt of the Policy Bond in case of offline Policy and within 30 days of receipt of the Policy in case of online Policy. The Policy will accordingly be cancelled and an amount equal to the premium paid will be refunded.

## **TERMS**

- This product brochure is indicative of terms, conditions, warranties and exceptions contained in the Policy Bond.
- This product brochure is to be read in conjunction with the Policy Bond.

### **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: Provided that acceptance by an insurance agent of commission in connection with a Policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by 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 Section 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]

### **Disclaimer :**

- Income tax benefits are as per Income Tax Act, 1961 and are subject to conditions mentioned therein and amendments made thereto from time to time.
- Life Insurance Coverage is available under this product.

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

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

1. 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.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of Policy or
  - d. the date of rider to the Policy whichever is later.

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

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

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. 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

Life insurance coverage is available in this product.

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](http://www.bharti-axa.com)

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\*Income tax benefits are as per Income Tax Act, 1961 and are subject to conditions mentioned therein and amendments made thereto from time to time.

### **Bharti AXA Life Insurance Company Ltd.**

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