

# You plan your dreams. We will plan your retirement.

INTRODUCING,

## BHARTI AXA LIFE **SWABHIMAAN** RETIREMENT PLAN

A Non-Linked, Non-Participating Individual Deferred Annuity Plan



Guaranteed payments throughout life, as long as you or your spouse<sup>#</sup> lives



Atmanirbhar: Withdrawal option in case of an emergency<sup>&</sup>



Increased<sup>@</sup> pay-out after every 5 years to help you beat inflation



Consumer Survey of  
Product Innovation  
**2023**

Winner Life Insurance - Retirement Plan Category.  
Survey of 2001 people by NielsenIQ across categories.



# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

We all make provisions for certain expenses throughout our lifetime and work hard to meet them. However, what happens if we go on to outlive our expectations and see our savings start to dry up? Are we prepared to tackle inflation or any financial emergency? Do we then lose our financial independence? How do we avoid a situation like that and ensure a regular and guaranteed income till the end of our life?

Annuities are a smart way to ensure guaranteed regular income even post retirement. You can opt to save today to build a guaranteed lifetime income stream for tomorrow. Understanding the importance and value of financial independence, we at Bharti AXA Life offer you Bharti AXA Life Swabhimaan Retirement Plan, a deferred annuity plan to ensure that you live life at your own terms – even after your retirement.

With this plan, you have the choice to plan early for your retirement and lock annuity rates at present for a guaranteed life-long payment. With its simple and easy-to-understand features, this plan is the perfect retirement plan for you.

## Key Highlights of Bharti AXA Life Swabhimaan Retirement Plan



### Guaranteed lifetime income:

Annuity once purchased is guaranteed for your entire life



### Option to receive annuity payments as long as you or your partner are alive:

Extend the same benefit of guaranteed fixed income to your spouse. In case your spouse outlives you, he/she will receive the same annuity income for as long as he/she lives.



### Multiple Annuity Pay-out Frequencies:

Option to receive annuity income monthly, quarterly, half-yearly, or yearly to suit your need.



### Decide when you want the annuity to start:

You can choose among the various deferment options available



### Wide range of annuity options:

Choose from various annuity options to suit your financial needs



Option to pay Premium as a Single Premium or spread over few years



### Option to avail liquidity in financial exigencies:

The Product offers flexibility to avail liquidity in times of need. There is an option to withdraw a part of the Surrender Value, in case of need, if all premiums are paid.



Save the date feature enables you to receive the annuity on any special date of your choice be it your anniversary/birthday etc.



Get Tax Benefits on Premiums paid under prevailing tax laws

^Premium is defined as the amount paid by the policyholder to secure the benefits under the policy. Premium does not include any taxes which are payable separately.

# Bharti AXA Life Swabhimaan Retirement Plan

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## Simple steps to start your guaranteed lifelong income

Choose the Premium that you wish to invest to receive the guaranteed income for lifetime

01  
STEP

Choose the Premium Payment Commitment – Single Pay, Limited Pay, Regular Pay

04  
STEP

Choose Annuity Option as per your need (Varied Options – Pure Annuity, Return of Premium, Step-up income, Health related, Joint Life/Single Life and so on)

02  
STEP

Choose annuity pay-out frequency –Yearly, Half yearly, Quarterly or Monthly

05  
STEP

Choose the Deferment Period to start your guaranteed income for lifetime

03  
STEP

Choose if you want to receive Annuity amount on a special date through our Save the date feature

06  
STEP

## Annuity Options

Option	Annuity Option	With Return of Premium		Without Return of Premium	
		Single Life	Joint Life	Single Life	Joint Life
1	Life Annuity without Return of Premium	✗	✗	✓	✗
2	Joint Life Last Survivor Annuity without Return of Premium	✗	✗	✗	✓
3	Life Annuity with 100% Return of Premium	✓	✗	✗	✗
4	Joint Life Last Survivor Annuity with Return of Premium	✗	✓	✗	✗
5	Life Annuity with 50% Return on Premium	✓	✗	✗	✗
6	Life Annuity with Return of Premium on Critical Illness (CI) or Permanent Disability (PD) due to accident or Death	✓	✗	✗	✗
7	Life Annuity with Step up increase after every 5 years with Return of Premium:	✓	✗	✗	✗
8	Life Annuity with Return of Premium on the attainment of age 80 years	✓	✗	✗	✗

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Annuity option has to be opted at the Policy Inception and cannot be changed later during the tenure of the policy. Annuity rates vary according to age, the annuity Option Chosen, and the premium bands.

## Plan at a Glance

Parameter	Eligibility Criteria	
Min Age at Entry of Annuitant* (as on last birthday)	45 years	
Maximum Age at Entry* (as on last birthday)	Option 1 - Life Annuity without Return of Premium	Min (80, 85 less deferment period opted))
	Option 2 - Joint Life Last Survivor Annuity without Return of Premium	Min (80, 85 less deferment period opted)
	Option 3 - Life Annuity with 100% Return of Premium	Min (80, 85 less deferment period opted)
	Option 4 - Joint Life Last Survivor Annuity with Return of Premium	Min (80, 85 less deferment period opted)
	Option 5 - Life Annuity with 50% Return of Premium	Min (80, 85 less deferment period opted)
	Option 6 - Life Annuity with Return of Premium on Critical Illness or Permanent Disability due to accident or Death	Min (70, 85 less deferment period opted)
	Option 7 - Life Annuity with Step up increase after every 5 years with Return of Premium	Min (80, 85 less deferment period opted)
	Option 8 - Life Annuity with Return of Premium on attainment of age 80 years	Min (65, 70 less deferment period opted)
Minimum Annuity Amount	Monthly	Rs. 1,000
	Quarterly	Rs. 3,000
	Half-Yearly	Rs. 6,000
	Yearly	Rs. 12,000
	Minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015	
Maximum Annuity Amount	No Limit	



# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Minimum Premium	Varies as per Annuity Amount, Annuitant Age, Annuity Variant, and mode of Annuity payment chosen.																							
Maximum Premium	No limit, shall be subject to Board Approved Underwriting Policy																							
Policy Term	This is a whole-life product																							
Gender	Male/ Female/ Transgender																							
Premium Payment Term (PPT)	<table><tr><th colspan="2">Minimum</th><th colspan="2">Maximum</th></tr><tr><td>Premium Payment Option</td><td>PPT</td><td>Premium Payment Option</td><td>PPT</td></tr><tr><td>Single Pay</td><td>Single</td><td>Single Pay</td><td>Single</td></tr><tr><td>Limited Pay</td><td>5</td><td>Limited Pay</td><td>5</td></tr><tr><td>Regular Pay</td><td>5</td><td>Regular Pay</td><td>10</td></tr></table>				Minimum		Maximum		Premium Payment Option	PPT	Premium Payment Option	PPT	Single Pay	Single	Single Pay	Single	Limited Pay	5	Limited Pay	5	Regular Pay	5	Regular Pay	10
Minimum		Maximum																						
Premium Payment Option	PPT	Premium Payment Option	PPT																					
Single Pay	Single	Single Pay	Single																					
Limited Pay	5	Limited Pay	5																					
Regular Pay	5	Regular Pay	10																					
Deferment Period	<table><tr><td>Premium Payment Option</td><td>PPT</td><td>Deferment Period</td></tr><tr><td rowspan="2">Single Pay</td><td rowspan="2">Single Pay</td><td>3 years</td></tr><tr><td>5 years</td></tr><tr><td rowspan="2">Limited Pay</td><td rowspan="2">5 years</td><td>7 years</td></tr><tr><td>10 years</td></tr><tr><td rowspan="3">Regular Pay</td><td>5 years</td><td>5 years</td></tr><tr><td>7 years</td><td>7 years</td></tr><tr><td>10 years</td><td>10 years</td></tr></table> <p>In Limited Pay options, PPT is less than the deferment period In Regular Pay options, PPT is equal to the deferment period</p>				Premium Payment Option	PPT	Deferment Period	Single Pay	Single Pay	3 years	5 years	Limited Pay	5 years	7 years	10 years	Regular Pay	5 years	5 years	7 years	7 years	10 years	10 years		
Premium Payment Option	PPT	Deferment Period																						
Single Pay	Single Pay	3 years																						
		5 years																						
Limited Pay	5 years	7 years																						
		10 years																						
Regular Pay	5 years	5 years																						
	7 years	7 years																						
	10 years	10 years																						
Premium Payment mode	<p>Besides, Single Premium, the following modes are available for Regular Premium/Limited Premium options. You may choose monthly*, quarterly*, semi-annual or annual premium payment mode. The factors applicable for each mode are as given below.</p> <table><tr><td>Mode</td><td>Modal Factor</td></tr><tr><td>Annual</td><td>1 of Annualized Premium</td></tr><tr><td>Semi-Annual</td><td>0.51 of Annualized Premium</td></tr><tr><td>Quarterly*</td><td>0.26 of Annualized Premium</td></tr><tr><td>Monthly*</td><td>0.0867 of Annualized Premium</td></tr></table> <p>*Through auto pay only</p>				Mode	Modal Factor	Annual	1 of Annualized Premium	Semi-Annual	0.51 of Annualized Premium	Quarterly*	0.26 of Annualized Premium	Monthly*	0.0867 of Annualized Premium										
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Monthly*	0.0867 of Annualized Premium																							

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Modes of Annuity Payment	Monthly, Quarterly, Half-Yearly, Yearly										
Annuity payout mode	<p>You may choose monthly*, quarterly*, semi-annual or annual annuity pay-out mode. The factors applicable for each mode are as given below.</p> <table><tr><th>Mode</th><th>Modal Factor</th></tr><tr><td>Annual</td><td>100% of Yearly Annuity</td></tr><tr><td>Semi-Annual</td><td>98% * ½ of Yearly Annuity</td></tr><tr><td>Quarterly*</td><td>97% * ¼ of Yearly Annuity</td></tr><tr><td>Monthly*</td><td>96% * 1/12 of Yearly Annuity</td></tr></table>	Mode	Modal Factor	Annual	100% of Yearly Annuity	Semi-Annual	98% * ½ of Yearly Annuity	Quarterly*	97% * ¼ of Yearly Annuity	Monthly*	96% * 1/12 of Yearly Annuity
Mode	Modal Factor										
Annual	100% of Yearly Annuity										
Semi-Annual	98% * ½ of Yearly Annuity										
Quarterly*	97% * ¼ of Yearly Annuity										
Monthly*	96% * 1/12 of Yearly Annuity										

## Definitions:

- **Premium** shall mean (1) Single Premium paid or (2) the sum of Regular Premiums paid; Premium will vary depending on the Annuity option chosen
- **Joint Life annuity** refers to an annuity policy taken jointly on the lives of the Primary Annuitant and Secondary Annuitant. There has been an insurable interest between the Annuitant(s)
- **Primary Life / Annuitant** is the person on whose life this policy has been taken and who is entitled to receive the annuity benefits as stated in Policy Schedule.
- **Secondary Life / Annuitant** is the person entitled to continue receiving the annuity payment, in the event of death of the Primary Life / Annuitant under Joint Life options, if applicable, and should have Insurable Interest with the Primary annuitant/life
- **Deferment Period** means the number of years from the start of the Policy after which the annuity will begin.
- **Annuity** will be payable in arrears at the end of chosen annuity payment frequency from the date of purchase of the plan. This means:
  - For yearly mode the annuity pay-out will begin after one year from the end of the deferment period.
  - For half-yearly mode the annuity pay-out will begin after 6 months from the end of the deferment period.
  - For quarterly mode the annuity pay-out will begin after 3 months from the end of the deferment period.
  - For monthly mode the annuity pay-out will begin after one month from the end of the deferment period.
- **Total Premiums Paid** means the total of all the premiums paid, excluding any extra premium, any rider premium, and taxes.

## Annuity Options in detail

### Option 1 - Life Annuity without Return of Premium:

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the Deferment Period as chosen at inception.

In case of death of the Annuitant, Death Benefit as shown below shall be payable to the nominee/legal heirs and the policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

# Bharti AXA Life Swabhimaan Retirement Plan

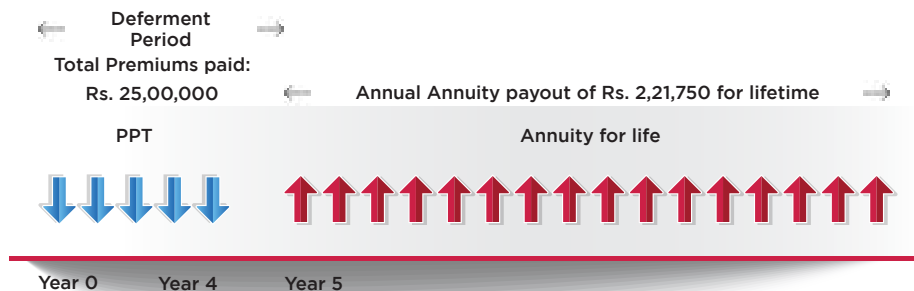
A Non-Linked Non-Participating Individual Deferred Annuity Plan

Death Benefit during Deferment period	Death Benefit post deferment period
Death Benefit payable shall be higher of:  1. Total Premiums Paid up to date of death; plus, Accrued Guaranteed Additions, if any; and  2. 105% of Total Premiums Paid up to the date of death	There is no Death Benefit payable.

## Illustration:

Mr. Agarwal is a 50 years old professional working in a private company in Delhi, who wishes to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement income for him and his family.

He decided to pay the premium of **Rs. 5,00,000 (excluding taxes) every year for 5 years** in this plan through **Life Annuity without Return of Premium** with **Deferment of 5 years**. This is how his plan will work:



The annual annuity amount payable for the lifetime is Rs 2,21,750

### Option 2 - Joint Life Last Survivor Annuity without Return of Premium:

Under this option, the Annuity is paid for life to the annuitant(s) post-completion of the Deferment Period as chosen at inception.

In case of death of either of the Primary/Secondary Life during the deferment period, the surviving life has to pay the remaining premiums, if any, and the policy will continue for the surviving Annuitant, who will receive the Annuity amount on expiry of the deferment period till his or her death. No death benefit is payable on the death of the surviving life. In case of non-payment of premiums, the policy will lapse or acquire Reduced paid-up status, as mentioned later in the document.

In case of death of both Primary and secondary lives during the deferment period, Death Benefit will be payable on the death of the last survivor to Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

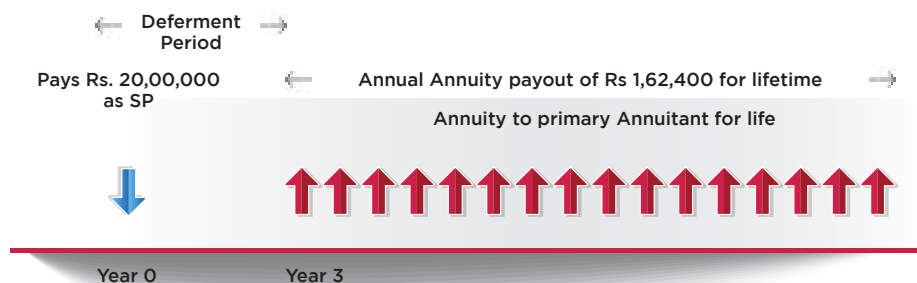
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A Non-Linked Non-Participating Individual Deferred Annuity Plan

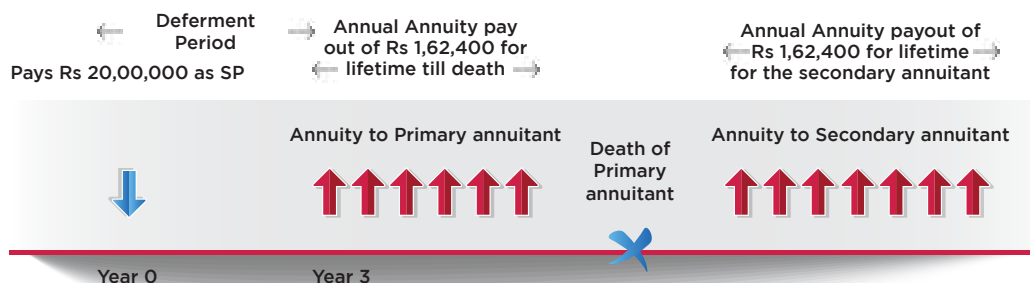
Death Benefit during Deferment period	Death Benefit post deferment period
<p>In case of death of either one of the Joint lives / Annuitants, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to date of death; plus, accrued Guaranteed Additions if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death.</li> </ol>	<p>There is no death benefit payable.</p>

## Illustration:

Mr. Shah, a 55 years old businessman based out of Surat, is married to a 50-year-old housewife. He is approaching retirement and wants to create a secure source of income for themselves so that they can enjoy their post-retirement years without any worry. His children are grown up and settled and he wants his wife to enjoy the same lifestyle post his death too. Hence, they decide to pay the premium of **Rs. 20,00,000** (excluding taxes) as **Single Premium** in this plan through **Joint Life Last Survivor Annuity without Return of Premium** with **Deferment of 3 years**. This is how his plan will work:



In case of the unfortunate demise of Mr. Shah and Mrs. Shah post the deferment periods



The annual annuity amount payable for a lifetime is Rs. 1,62,400  
Post his death, the annuity continues for his spouse until her death.

### Option 3 - Life Annuity with 100% Return of Premium:

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the Deferment Period as chosen at inception.

In case of death of the Annuitant, the death benefit as shown below is paid to the nominee/legal heirs and the policy terminates, provided the policy is in force and all due premiums till the date of death have been paid.



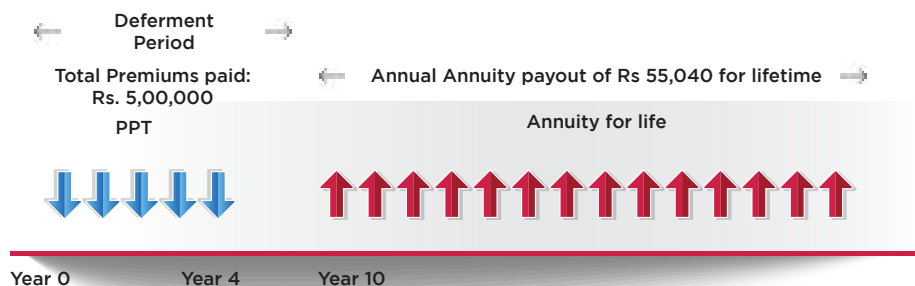
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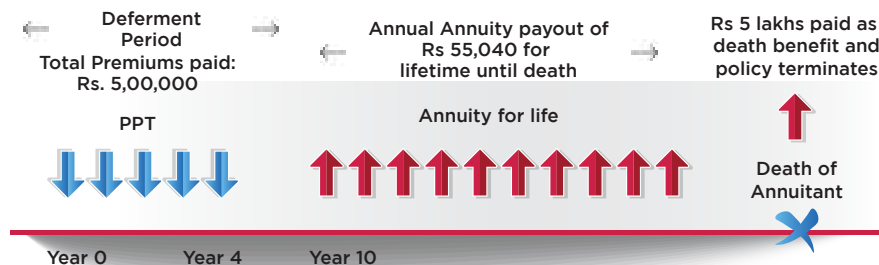
Death Benefit during Deferment period	Death Benefit post deferment period
<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death</li> </ol>	<p>Death Benefit payable shall be higher of</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid Plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. Total Premiums Paid</li> </ol>

## Illustration:

Mr. Singh is a 55 years old Government Job employee based in Chandigarh, who wishes to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement income for him in addition to his existing government pension. He wants his family to be financially secure post his demise. Hence, he decides to pay the premium of **Rs 1,00,000** (excluding taxes) for **5 years** in this plan through **Life Annuity with 100% Return of Premium with Deferment of 10 years**. This is how his plan will work:



In case of unfortunate demise of Mr. Singh post the deferment periods



The annual annuity amount payable for lifetime is Rs. 55,040  
On death, his nominee receives a lump sum pay-out of Rs. 5,00,000

### Option 4 - Joint Life Last Survivor Annuity with Return of Premium:

After the expiry of the Deferment Period, Annuity Amount shall be paid to the Annuitant as long as one of the Annuitants is alive. The payment of the Annuity Amount will cease later of the deaths of the two Annuitants.

Subsequently, on the death of the surviving Annuitant, Death Benefit shall be payable to the nominee/legal heirs, and the Policy Shall Terminate, provided the policy is in force and all due premiums till the date of death have been paid.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

In case of death of either of the Primary / Secondary life during the deferment period, the surviving life has to pay the remaining premiums, if any, and the policy will continue for the surviving Annuitant, who will receive the Annuity amount on expiry of the deferment period till his or her death. On the death of the surviving Annuitant, Death Benefit will be payable to the Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

In case of non-payment of premiums, the policy will lapse or acquire Reduced paid-up status, as stated below in the document.

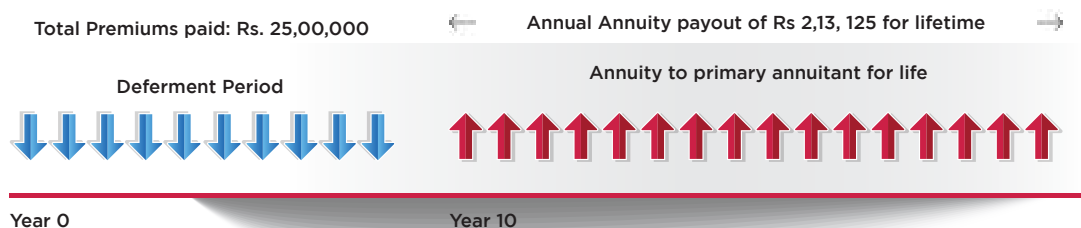
In case of Death of both Primary and Secondary lives during the Deferment Period, Death Benefit shall be payable on the death of the last survivor to the nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

Death Benefit during Deferment period	Death Benefit post deferment period
<p>In case of death of either one of the Joint lives, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid up to the date of death; plus, accrued Guaranteed Additions if any; and</li><li>2. 105% of Total Premiums Paid up to the date of death.</li></ol>	<p>On the death of the last survivor Death Benefit payable is higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li><li>2. Total Premiums Paid</li></ol>

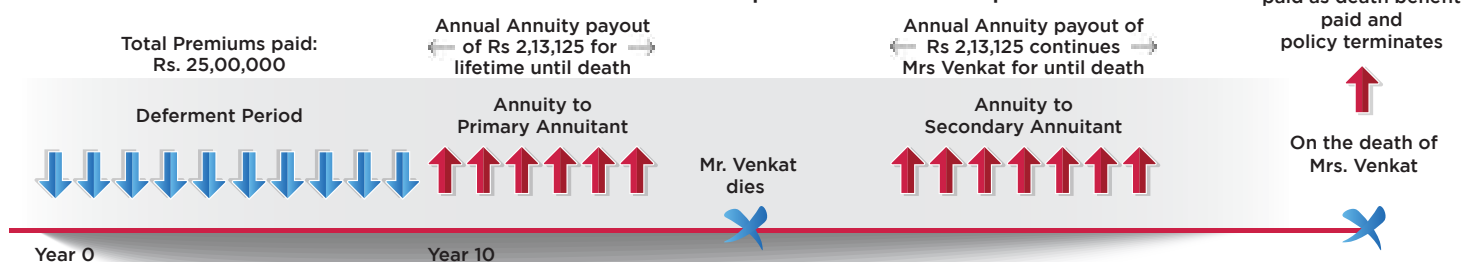
## Illustration:

Mr. Venkat is a 50 years old working professional, based in Coimbatore. He is approaching retirement and wants to create a secure source of annuity for himself and his 45 years old wife so that they can enjoy their post-retirement years with their family without any worry. He also wants to ensure a lump-sum benefit post his and his spouse's demise to pass on the legacy to his children

They decided to pay the premium of with Rs. 2,50,000 (excluding taxes) per year for 10 years in this plan through **Joint Life Last Survivor Annuity** with **Return of Premium on the death of the last survivor with Deferment of 10 years**. This is how his plan will look:



In case of the unfortunate demise of Mr. Venkat and Mrs. Venkat post the deferment period



The annual annuity amount payable for lifetime is Rs. 2,13,125

Post his death, the annuity continues for his spouse until her death. Additionally, the nominee/legal heir gets all the premiums back as a lump-sum benefit of Rs. 25,00,000

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

## Option 5 - Life Annuity with 50% Return of Premium:

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the Deferment Period as chosen at inception.

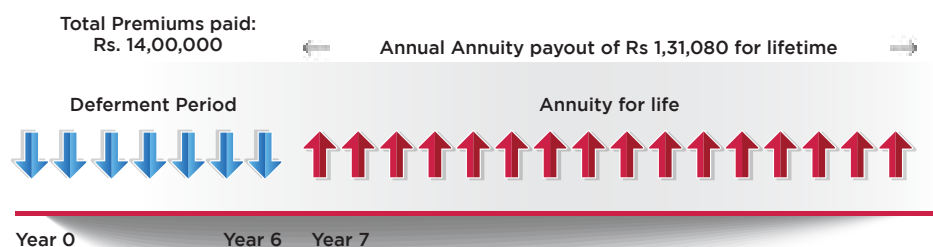
In case of death of the Annuitant, Death Benefit as mentioned below will be payable to the Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

Death Benefit during Deferment period	Death Benefit post deferment period
Death Benefit payable shall be higher of:  1. Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any; and  2. 105% of Total Premiums Paid up to the date of death	Death Benefit payable shall be higher of  1. 50% of Total Premiums Paid; plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and  2. 50% of Total Premiums Paid

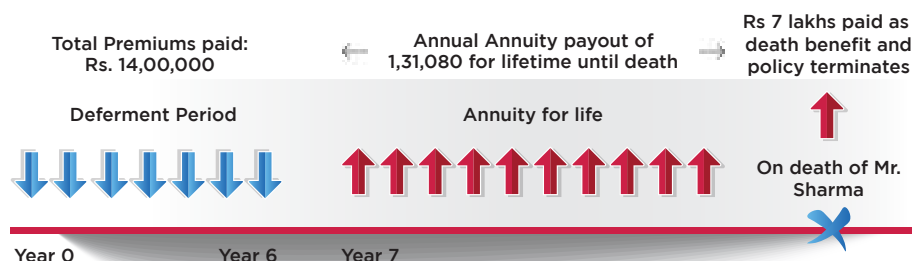
## Illustration:

Mr. Sharma is a 55 years old college professor, based out of Bhopal who is going to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement income for him and lump-sum benefit for his family, post his demise. He also has some Fixed Deposits and a PPF as his savings. Hence, he wants a plan which not only gives him high guaranteed income but also adds to his existing savings creating legacy for his loved ones

He decided to pay the premium of **Rs. 2,00,000** (excluding taxes) for **7 years in this plan through Life Annuity with 50% Return of Premium with Deferment of 7 years**. This is how his plan will work:



In case of unfortunate demise of Mr. Sharma post the deferment periods



The annual annuity amount payable for lifetime is Rs. 1,31,080

On death, his nominee receives 50% of his premiums back as a lump sum pay-out of Rs. 7,00,000

## Option 6 - Life Annuity with Return of Premium on Critical Illness or Permanent Disability due to accident or Death:

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the Deferment Period. The Annuity shall be paid to the Annuitant up to the occurrence of any of the 10 Specified Critical Illness or Permanent Disability, due to accident (as defined in section "Definitions of Critical Illnesses and Permanent Disability") or death. This benefit is available only till the age of 80 years.

# Bharti AXA Life Swabhimaan Retirement Plan

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The list of Critical Illnesses covered includes Cancer of specified severity, Myocardial Infarction (first heart attack of specific severity), Open Chest CABG, Open Heart Replacement or Repair of Heart Valves, Coma of specified severity, Kidney failure requiring regular dialysis, Stroke resulting in permanent symptoms, Major organ/bone marrow transplant, Permanent paralysis of limbs, Motor neuron disease with permanent symptoms.

In case of diagnosis of Critical Illness or Permanent Disability due to accident, the benefit as mentioned below will be payable to the Annuitant and Policy shall terminate, provided the policy is in force and all due premiums till the date of diagnosis have been paid.

Benefit during Deferment period	Benefit post Deferment period
<p>Benefit payable shall be higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; and</li><li>2. 105% of Total Premiums Paid</li></ol> <p><b>The benefit shall be payable to the Claimant and the policy terminates.</b></p>	<p><b>Before the attainment of Age 80:</b> Benefit payable shall be higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of CI/PD;</li><li>2. Total Premiums Paid;</li></ol> <p><b>The benefit shall be payable to the Annuitant and the policy terminates.</b></p> <p><b>After attainment of Age 80: Nil</b></p>

Please note, this benefit pay-out is not an additional benefit and will be paid out either on the occurrence of CI/PD or death. It only facilitates an earlier payment on the prior occurrence of the covered event/contingency

In case of no occurrence of any of the 10 Specified Critical Illness or Permanent Disability (due to accident), an annuity shall be paid to the Annuitant till his/her death.

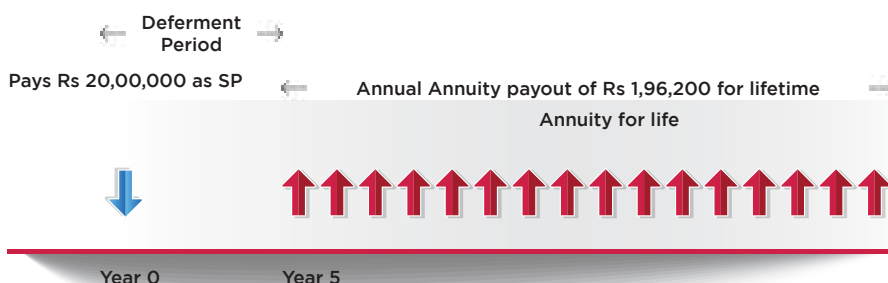
In case of death of the Annuitant, Death Benefit as mentioned below will be payable to the Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

Death Benefit during Deferment period	Death Benefit post deferment period
<p>Death benefit payable shall be higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any; and</li><li>2. 105% of Total Premiums Paid up to the date of death</li></ol>	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"><li>1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;</li><li>2. Total Premiums Paid;</li></ol>

## Illustration:

Mr. Kumar is a 60 years old lawyer, based in Pune, who wishes to retire in the coming years. Before retiring he wants to ensure both his health and his lifestyle are taken care of in his retirement years, without having to manage multiple savings plans. He decides to save in a plan which will create a post-retirement income for him and his family as well as create a safety cushion in case of any health-related emergencies or in case of any permanent disability.

He decided to pay the premium of **Rs. 20,00,000** (excluding taxes) as a Single Premium in this plan through **Life Annuity with Return of Premium on CI or PD or Death with Deferment of 5 years**. This is how his plan will work:

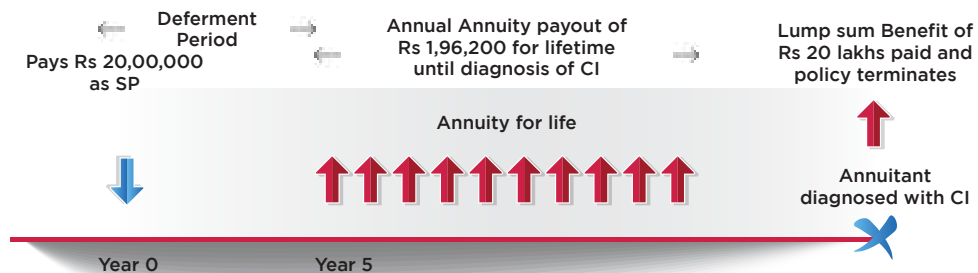




# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

In case of unfortunate event of diagnosis of critical illness post the deferment period



The annual annuity amount payable for lifetime is Rs. 1,96,200

On diagnosis of any CI /PD due to an accident, he receives all his premiums back as a lump sum payout of Rs. 20,00,000 and the policy terminates

## Option 7 - Life Annuity with Step up increase after every 5 years with Return of Premium:

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the the Deferment Period. The Annuity amount shall increase by 10 percent simple interest after every 5 years and this enhanced annuity amount is then paid to the Annuitant. The payment of the Annuity Amount shall cease on the death of the Annuitant

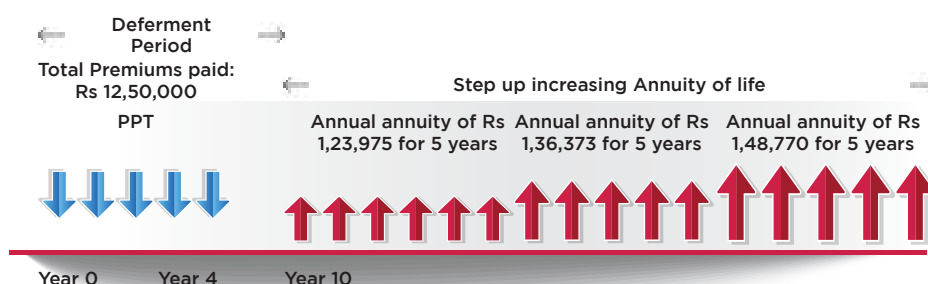
In case of death of the Annuitant, Death Benefit as described below will be payable to the Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

Death Benefit during Deferment period	Death Benefit post deferment period
Death Benefit payable shall be higher of:  1. Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any; or  2. 105% of Total Premiums Paid up to the date of death	Death Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;  2. Total Premiums Paid;

## Illustration:

Mr. Kothari is a 55 years old bank employee, based in Jaipur, who wishes to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement income for him and his family to keep abreast with the rising inflation.

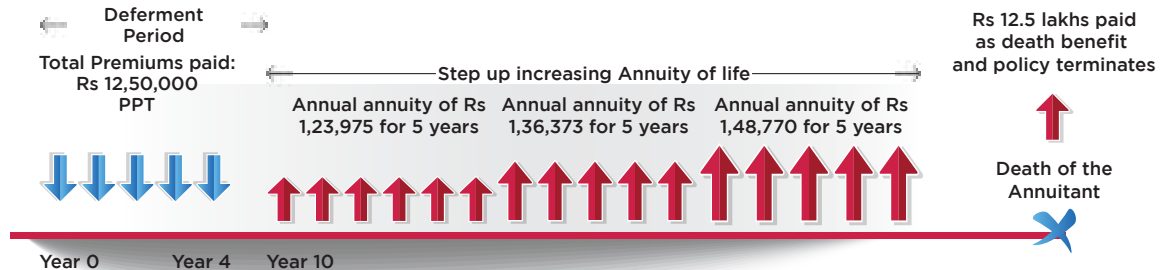
He decided to pay the premium of **Rs. 2,50,000** (excluding taxes) for **5 years in this plan through Life Annuity with Return of Premium** with a Step up increase in annuity after every **5 years with the Deferment of 10 years**. This is how his plan will look:



# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

In case of the unfortunate demise of Mr. Kothari post the deferment period



The annual annuity amount payable to him is Rs. 1,23,975. This amount is paid for 5 years. Post this, the annuity amount steps up by 10% to Rs. 1,36,373 which gets paid out for the next 5 years. The annuity keeps increasing in this fashion after every 5 years as shown in the illustration.

On death, he receives all his premiums back as a lump sum payout of Rs. 12,50,000

## Option 8 - Life Annuity with Return of Premium on attainment of age 80 years

Under this option, the Annuity is paid for the life of the Annuitant post-completion of the the Deferment Period as chosen at inception.

On the Policy Anniversary, falling after the Annuitant attains an age of 80 years, a lump-sum amount equal to the Total Premiums paid shall be payable to the Annuitant. The annuity shall continue to be paid to the Annuitant till his/her death. However, in the event of the death of the Annuitant after the attained age of 80 years, there shall not be any further death benefit payable.

In case of death of the Annuitant before the attained age of 80 years, Death Benefit as described below will be payable to the Nominee/legal heirs and the Policy shall terminate, provided the policy is in force and all due premiums till the date of death have been paid.

Death Benefit during Deferment period	Death Benefit post deferment period
Death Benefit payable shall be higher of:  1. Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any; or  2. 105% of Total Premiums Paid up to the date of death	<b>Before Attainment of Age 80:</b>  Death Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;  2. Total Premiums Paid;  <b>After Attainment of Age 80: No Death benefit is payable.</b>

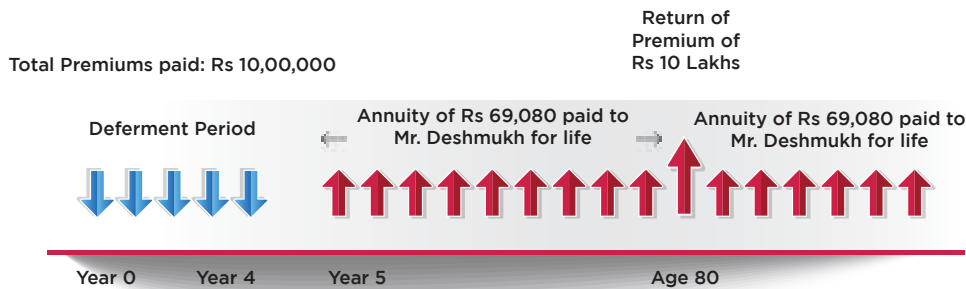
## Illustration:

Mr. Deshmukh is a 60 years old construction contractor, based in Mumbai who wishes to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement income for him and his family. He also wants to have access to funds, should there be any unforeseen circumstances during his old age, without compromising his annuity payouts

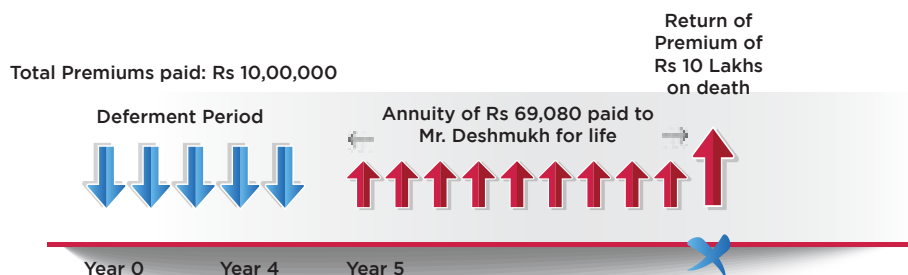
He decided to pay the premium of **Rs. 2,00,000** (excluding taxes) for **5 years in this plan through Life Annuity with Return of Premium on attainment of age 80 years with Deferment of 5 years**. This is how his plan will look:

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan



In case of the unfortunate death of Mr. Deshmukh post the deferment period before he turns 80 years



The annual annuity amount payable for lifetime is Rs. 69,080

On survival till age 80, all his premiums are paid back as a lump sum benefit of Rs. 10,00,000. Further, the annuity continues to be paid until the death

## Product Benefits

### 1) Guaranteed Additions (GA)

Guaranteed Additions is the amount accrued to the policy every month during the Deferment Period, provided all due premiums are paid. It is paid as a lump-sum as part of death benefit.

GA is defined as:-

GA = 1/12th of 6% of Total Premiums Paid

### 2) Death:

Upon the death of the Life Insured/s, provided the policy is in force and all due premiums till the date of death have been paid, Death Benefit will be payable immediately on death.

Annuity Option	Death Benefit during Deferment period	Death Benefit during Deferment period
Option 1: Life Annuity without Return of Premium	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any; and</li> <li>2. 105% of Total Premiums Paid up to the</li> </ol>	There is no Death Benefit payable.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Annuity Option	Death Benefit during Deferment period	Death Benefit during Deferment period
Option 2: Joint Life Last Survivor Annuity without Return of Premium	<p>In case of death of either one of the Joint lives, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to the date of death; plus, accrued Guaranteed Additions if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death.</li> </ol>	There is no death benefit payable.
Option 3: Life Annuity with 100% Return of Premium	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death</li> </ol>	<p>Death Benefit payable shall be higher of</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. Total Premiums Paid</li> </ol>
Option 4: Joint Life Last Survivor Annuity with Return of Premium	<p>In case of death of either one of the Joint lives, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to date the of death; plus, accrued Guaranteed Additions if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death.</li> </ol>	<p>On the death of last survivor Death Benefit payable is higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid Plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. Total Premiums Paid</li> </ol>
Option 5: Life Annuity with 50% Return of Premium	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to date of the death; plus Accrued Guaranteed Additions, if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death</li> </ol>	<p>Death Benefit payable shall be higher of</p> <ol style="list-style-type: none"> <li>1. 50% of Total Premiums Paid; plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. 50% of Total Premiums Paid</li> </ol>
Option 6: Life Annuity with Return of Premium on Critical Illness or Permanent Disability due to accident or Death	<p>Death benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid up to date of the death; plus, Accrued Guaranteed Additions, if any; and</li> <li>2. 105% of Total Premiums Paid up to the date of death</li> </ol>	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;</li> <li>2. Total Premiums Paid;</li> </ol>



# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Annuity Option	Death Benefit during Deferment period	Death Benefit during Deferment period
Option 7: Life Annuity with Step up increase after every 5 years with Return of Premium	Death Benefit payable shall be higher of:  1. Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any; or 2. 105% of Total Premiums Paid up to the date of death	Death Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; 2. Total Premiums Paid;
Option 8: Life Annuity with Return of Premium on attainment of age 80 years	Death Benefit payable shall be higher of:  1. Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any; or  2. 105% of Total Premiums Paid up to the date of death	<b>Before Attainment of Age 80:</b>  Death Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;  2. Total Premiums Paid;  <b>After Attainment of Age 80: No Death benefit is payable.</b>

### 3) Critical Illness or Permanent Disability Benefit:

On diagnosis of any Critical Illness or Permanent Disability due to the accident the following benefit is payable

Annuity Option	Benefit during Deferment period	Benefit post Deferment period
Life Annuity with Return of Premium on Critical Illness (CI) or Permanent Disability due to an accident (PD) or Death	Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; and 2. 105% of Total Premiums Paid  <b>The benefit shall be payable to the Claimant and the policy terminates.</b>	<b>Before attainment of Age 80:</b> Benefit payable shall be higher of:  1. Total Premiums Paid; plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of CI/PD;  2. Total Premiums Paid;  <b>The benefit shall be payable to the Annuitant and the policy terminates.</b>  <b>After attainment of Age 80: Nil</b>

### 4) Survival Benefit:

Annuity is payable during the survival of the annuitant(s), as per the chosen mode of the annuity payment. In case of Option 8, if the annuitant survives to age 80 s/he will receive a lump-sum amount equal to the Total Premiums Paid.

If there is any Loan outstanding under the policy, the annuity amount will be reduced by the amount of loan interest due under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of the annuity. For payment of the survival benefits, we will require a Life Certificate in the format prescribed by the company to be submitted at least 30 days before the end of each Policy Year.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

## 5) Maturity:

There is no Maturity Benefit under the product.

## 6) Surrender:

It is recommended that you continue with your policy to avail all benefits. However, in case of surrender, the policy will acquire a surrender value. The Policy shall acquire a Surrender Value basis the Premium Payment Mode as defined below

Premium Payment mode	Surrender value Payable
Single Pay	At any time after the Date of Commencement of the Policy
Regular/Limited Pay	Provided at least 2 full years' Premiums have been paid

## Definitions:

**Paid up Factor** = (Number of premiums paid / Number of premiums payable)

### During deferment period:

The Surrender Value payable is higher than the Guaranteed Surrender Value or Special Surrender Value.

**Guaranteed Surrender Value:** **Guaranteed Surrender Value** = Guaranteed Surrender Value Factor \* Total Premiums Paid (excluding loading for Modal Premium, if any)

**Special Surrender Value:** **Special Surrender Value** = (F1 factor × Special Surrender Value payable immediately at the end of the Deferment Period).

SSV is calculated basis of the premiums paid till date (i.e. the special surrender value payable during the deferment period would be pro-rated based on paid up-factor).

Further, in case of Option 1 and Option 2, the special surrender value during deferment period will be–

$F1 \text{ factor} \times (F2 (A) \text{ factor less } 1) \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor}$  where, F2 (A) factor will be dependent on entry age plus deferment period less 1. For joint life, the F2 (A) factor applicable will be for the minimum of the primary and secondary life.

### Post Deferment Period:

Surrender Value in post Deferment Period shall be equal to Special Surrender Value and is explained below:

Option	Annuity Option	Special Surrender Value
Option 1	Life Annuity without Return of Premium*	Nil
Option 2	Joint Life Last Survivor Annuity without Return of Premium*	Nil
Option 3	Life Annuity with 100% Return of Premium*	$F2 (A) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (A) \text{ factor} \times \text{Total Premiums Paid (excluding loading for Modal Premiums)}$
Option 4	Joint Life Last Survivor Annuity with Return of Premium*	$F2 (A) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (A) \text{ factor} \times \text{Total Premiums Paid (excluding loading for Modal Premiums)}$  For joint life, the F2 (A) & F3 (A) factors applicable will be for the minimum of the primary and secondary annuitant.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

Option	Annuity Option	Special Surrender Value
Option 5	Life Annuity with 50% Return of Premium*	$F2 (A) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (A) \text{ factor} \times \text{Total Premiums Paid} \times 50\%$ (excluding loading for Modal Premiums)
Option 6	Life Annuity with Return of Premium* on Critical Illness or Permanent Disability due to accident or Death	$F2 (A) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (A) \text{ factor} \times \text{Total Premiums Paid}$ (excluding loading for Modal Premiums)
Option 7	Life Annuity with Step up increase after every 5 years with Return of Premium*	$F2 (B) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (A) \text{ factor} \times \text{Total Premiums Paid}$ (excluding loading for Modal Premiums)
Option 8	Life Annuity with Return of Premium* on attainment of age 80 years	<p>Special Surrender Value till 80 years = <math>F2 (A) \text{ factor} \times \text{Yearly Annuity}^{**} \times \text{Paid Up Factor} + F3 (B) \text{ factor} \times \text{Total Premiums Paid}</math> (excluding loading for Modal Premiums)</p> <p>Special Surrender Value after 80 years = Nil</p>

\*\*Yearly Annuity shall be the first annual annuity payable post deferment period

The maximum Special Surrender Value shall not exceed the amount of Death Benefit payable under the chosen Option.

F1, F2, F3 are the factors used to convert the expected future benefits to their present value. F2 and F3 factors vary by Annuity Option chosen at inception

In case of Frequency of Annuity Payment other than annually in arrears, the Surrender Benefit shall be paid after deducting any Annuity pay-outs made during the Policy Year.

Given that the pricing interest rate reflects the prevailing market conditions, we may revise the SSV factors from time to time. Any change in the surrender value calculation method shall be applicable only after prior approval of IRDAI.

## Other Privileges

### 1) Atmanirbhar Option (Option to avail liquidity):

In case of financial exigencies during the post deferment period, for a fully paid-up policy the annuitant has a flexibility to withdraw a portion of the surrender value, as applicable at the time of the request.

The annuitant can exercise this option for a maximum of 5 times during the term of the policy, subject to the summation of a maximum of 50% of Surrender Value at the end of the Deferment Period.

Future pay-outs\* shall be reduced proportionately i.e. by a factor of  $(1 - \text{Amount requested/Prevailing Surrender Value})$ .

Post the request, minimum annuity pay-outs shall be in accordance with IRDAI (Minimum limits for Annuities and other benefits) Regulations, 2015.

This option can be availed under the variants where Surrender value is applicable.

This option will not be extended to the policy where the policy loan facility has been availed.

\* Future pay-outs include Survival Benefit & Death Benefit

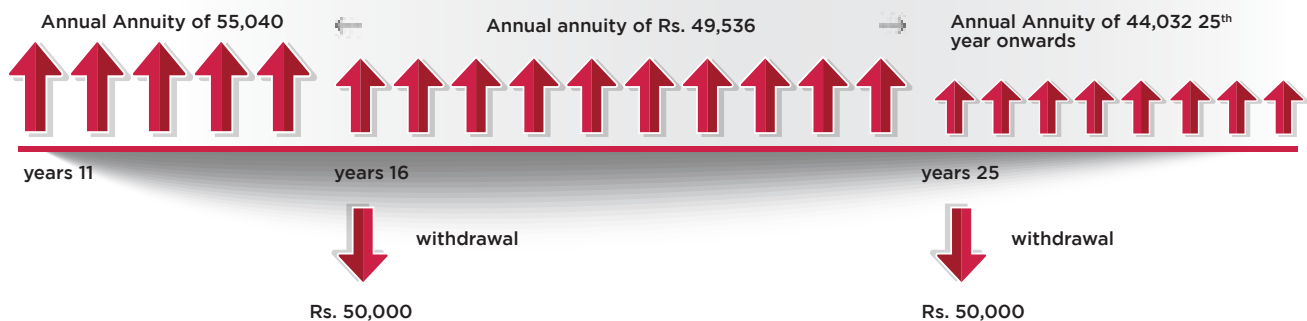
# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

## Illustration:

Mr. Wasan is a 55 year old and chooses to invest Rs.1,00,000 per annum for 5 years with a deferment period of 10 years in Option 3 - Life Annuity with 100% Return of Premium.

He is eligible to receive an annuity amount of Rs. 55,040 p.a. However, he decides to withdraw an amount of Rs. 50,000 at the start of 16<sup>th</sup> year for his loan payment, after which, the annuity amount reduces proportionately to Rs. 49,536 p.a. He again withdraws an amount of Rs.50,000 at the start of 25<sup>th</sup> year for his house repair, after which the annuity amount further reduces proportionately to Rs.44,032 p.a. (Note: Annuity pay-outs are made at end of year, death benefit assumed to be payable at the end of year, and withdrawals are assumed to be made start of year for this illustration.)



### Post first withdrawal of Rs. 50,000 at start of 16<sup>th</sup> Year:

- Annuity Payouts (Year 16 onwards) =  $55,040 * (1 - 50,000/5,00,000) = \text{Rs. } 49,536$
- Death Benefit (Year 16 onwards) =  $5,00,000 * (1 - 50,000/5,00,000) = \text{Rs. } 4,50,000$

### Post second withdrawal of Rs. 50,000 at start of 25<sup>th</sup> Year:

- Annuity Payouts (Year 25 onwards) =  $49,536 * (1 - 50,000/4,50,000) = \text{Rs. } 44,032$
- Death Benefit (Year 25 onwards) =  $4,50,000 * (1 - 50,000/4,50,000) = \text{Rs. } 4,00,000$

## 2) Save the Date:

The policyholders will be given this option at policy inception. At the time of buying the policy, the policyholder can choose to receive the annuity on any one date, to coincide with any special date. Please note: The date chosen should be succeeding the due date of first annuity payment and should fall within one year of this due date.

The annuity payable from the special date will be increased for the period between the due date of first annuity payment and the revised date selected, at an interest rate of 3.00% p.a. compounded monthly. The basis for increasing the annuity amount due to selection of a specified date to receive annuity will be reviewed from time to time and may be revised subject to the prior approval of the Authority.

## Illustration:

Mr. Pathak is a 55 years old Government Job employee based in Guwahati, who wishes to retire in the coming years. Before retiring he wants to save in a plan which will create a post-retirement-income for him in addition to his existing government pension. He wants his family to be financially secure post his demise. Hence, he decides pay the premium of **Rs. 5,00,000** (excluding taxes) as **Single Premium** in this plan through **Life Annuity with 100% Return of Premium with Deferment of 5 years**.

The first annuity pay-out date as per the plan option chosen will be 2<sup>nd</sup> Dec 2028, and annuity amount payable will be Rs 47,300. However, he wants his annuity to start from his birthday which falls on 17<sup>th</sup> April. So, he selects the 'Save the date' option and choses the first annuity pay-out date as 17<sup>th</sup> April 2029. As per the formula explained above, his annuity amount will increase to Rs 47,831 and will be paid every year on 17<sup>th</sup> April.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

### 3) Higher Premium incentive:

As the Premium increases, a high Premium incentive, in the form of additional annuity would be paid. This addition is a percentage of the annuity rates (specified below), subject to the minimum annuity amount of Rs. 12000 per annum:

#### Single Pay

PPT/Premium Band	<= 5 lakhs	> 5 lakhs and < 15 lakhs	>= 15 lakhs
Single Pay	0	0.50%	1.00%

#### Non-Single Pay

PPT/Premium Band	<= 1.5 lakhs	> 1.5 lakhs and < 5 lakhs	>= 5 lakhs
5	0	1.00%	1.15%
7	0	0.85%	1.00%
10	0	0.70%	0.85%

### 4) Existing Customer discount:

There is an existing customer discount on first year premiums

	First Year Premium Discount
Single Premium	1%
Non-Single Premium	2%

### 5) Loan:

Loan can be availed any time after six months from the date of commencement of the policy.

- 1) Facility of Loan is available only under Annuity variants with ROP option.
- 2) The loan amount will not exceed 70% of the surrender value. Further, the maximum amount of loan that can be granted under the policy after the deferment period shall be such that the effective annual interest amount payable on the loan does not exceed 50% of the annual annuity amount payable under the policy.
- 3) Under joint life option, the loan can be availed only by the primary annuitant and on the death of the primary annuitant, it can be availed by the secondary annuitant.
- 4) 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 G-Sec\* rate prevailing on the 1st of April each year plus 3% and will remain applicable for new as well as existing loans for that financial year. The interest rate in a policy loan is not guaranteed and would be reviewed by the Company on the 1st of April every year.
- 5) The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of the annuity.
- 6) The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.
- 7) In case the Policy results in a claim before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest thereon from claims payable under the Policy.
- 8) In case the outstanding loan amount including interest exceeds the surrender value, the policy is foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

For in force and fully paid-up policies, the policy cannot be foreclosed on the ground of the outstanding loan amount including interest exceeds 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.

# Bharti AXA Life Swabhimaan Retirement Plan

A Non-Linked Non-Participating Individual Deferred Annuity Plan

The current rate of interest chargeable on policy loans is 10.02 % p.a. simple for FY 22-23.

Any change in the basis of the determination of interest rate for a policy loan can be done only after prior approval of the Authority.

## 6) QROPS (Qualifying Recognized Overseas Pension Scheme) Policyholders:

The policyholders will have access to benefits or pay-out if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through the transfer of UK-tax relieved assets. The following terms & conditions shall apply to QROPS Policyholders:

- a) Cancellation in the Free-Look Period - If this product is purchased as QROPS through the transfer of UK-tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received, based on the rules defined by HMRC from time to time.
- b) Non-Forfeiture Benefits (Surrender benefit and paid up benefit) - If this product is purchased as QROPS through the transfer of UK-tax relieved assets, access to benefits from Policy proceeds would be restricted till the Policyholder attains 55 years of age.
- c) Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs HMRC - Policy paper - The overseas transfer charge - guidance, published 8th March 2017) for which the Scheme Manager i.e. Bharti AXA Life Insurance Company may become liable, an amount only to the extent of the applicable tax charge will be deducted from the Policy value and the same will be remitted to HMRC.
- d) Other terms and conditions of HMRC shall also apply as applicable from time to time  
If this product is purchased as QROPS through the transfer of UK-tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by HMRC from time to time.

## What happens in case of non-payment of Premium?

### ► Grace Period

If the Premium is not paid by the due date, a grace period of 15 days will be given for the payment of the due premium for monthly payment frequency and 30 days Grace Period for due the premium for quarterly, half-yearly, and annual payment frequencies. You may pay the same during the Grace Period without any penalty or late fees. The Policy continues during the Grace Period.

However, if the overdue Premium is not paid in the Grace Period, and the Annuitant dies under the Single Life Deferred Annuity for life (with death benefit), We will pay the death benefit under this Policy after deducting the due Premium (if any) from the death benefit payable.

However, if the overdue Premium is not paid in the Grace Period and the primary Annuitant dies under the Joint Life Deferred Annuity for life (with death benefit), the last surviving Annuitant will be required to continue paying the Premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy.

### ► Lapse:

If the due Premium is not paid within the Grace Period and if at least 2 (two) full years' Premiums have not been paid (except in case of Single Pay Policy), the Policy will lapse from the due date of first unpaid Premium and no benefits will be payable

### ► Revival Period

A Policy under the Reduced Paid-up Mode / Lapsed state can be revived for full benefits within five years from the due date of the first 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 the average of the last six months 10-year G-Sec\* yield of the immediate last financial year plus 2%. The current revival rate of interest for FY22-23 is 8.65% p.a. simple interest.

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

### ► Reduced Paid-up:

While we recommend that you pay all your premiums, in the case of Limited or regular pay policies if you are unable to pay further premiums after the completion of two policy years, your policy gets converted into paid up unless revived. In this case, all your benefits will be reduced but the policy remains in force.



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## Reduced Paid-Up Death Benefit:

Annuity Option	Death Benefit during Deferment period	Death Benefit post Deferment period
Life Annuity without Return of Premium*	Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any;	There is no Death Benefit payable.
Joint Life Last Survivor Annuity without Return of Premium*	<p>In case of death of either one of the Joint lives, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be as follows:</p> <p>Total Premiums Paid up to the date of death; plus, accrued Guaranteed Additions if any</p>	There is no Death Benefit payable.
Life Annuity with Return of Premium*	Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any;	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid Plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. Total Premiums Paid</li> </ol>
Joint Life Last Survivor Annuity with Return of Premium*	<p>In case of death of either one of the Joint lives, no death benefit is payable.</p> <p>In case of death of both the Primary and Secondary lives during Deferment Period, Death Benefit payable shall be as follows:</p> <p>Total Premiums Paid up to the date of death; plus, accrued Guaranteed Additions, if any;</p>	<p>On the death of the last survivor Death Benefit payable is higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid Plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. Total Premiums Paid</li> </ol>
Life Annuity with 50% Return of Premium*	Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any;	<p>Death Benefit payable shall be higher of</p> <ol style="list-style-type: none"> <li>1. 50% of Total Premiums Paid; Plus Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; and</li> <li>2. 50% of Total Premiums Paid</li> </ol>
Life Annuity with Return of Premium* on Critical Illness or Permanent Disability due to Accident or Death	Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any;	<p>Death Benefit payable shall be higher of:</p> <ol style="list-style-type: none"> <li>1. Total Premiums Paid; Plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death;</li> <li>2. Total Premiums Paid;</li> </ol>

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Annuity Option	Death Benefit during Deferment period	Death Benefit post Deferment period
Life Annuity with Step up increase after every 5 years	Total Premiums Paid up to the date of death; plus, Accrued Guaranteed Additions, if any;	Death Benefit payable shall be higher of: 1. Total Premiums Paid; Plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; 2. Total Premiums Paid;
Life Annuity with Return of Premium* on the attainment of age 80 years	Total Premiums Paid up to the date of death; plus Accrued Guaranteed Additions, if any;	<b>Before Attainment of Age 80:</b> Death Benefit payable shall be higher of: 1. Total Premiums Paid; Plus, Accrued Guaranteed Additions, if any; less Total annuity paid out till date of intimation of death; 2. Total Premiums Paid; <b>After Attainment of Age 80: No Death benefit is payable</b>

Where Paid up Factor = (Number of premiums paid / Number of premiums payable)

## Reduced Paid-Up Annuity Benefit:

For a Reduced Paid Up Mode Policy, the following Reduced Paid Up Annuity Benefit will be payable:

Reduced Paid-Up annual Annuity = Annual Annuity amount \* Paid up Factor (defined above)

Guaranteed Additions, if any; do not accrue in case the premiums of the policy are not fully paid up.

Reduced Paid-Up Surrender Benefit: Surrender Value shall be higher than Guaranteed Surrender Value and Special Surrender Value

## Other Terms and Conditions

### 1) Life /Existence Certificate - Joint Life / Single Life

For payment of the survival benefits, we will require a Life Certificate in the format prescribed by the company to be submitted at least 30 days before the end of each Policy Year: The above document should be duly signed by a gazetted officer or a Registered Medical Practitioner or a scheduled bank branch manager or public notary.

If the foregoing documentation is not received at least 30 days before the end of each Policy Year, the payment of survival benefit will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.

In certain cases, the Annuitant may be required to submit the above documents in person

### 2) Free-look option:

This is an option for the policyholder to review the Policy following receipt of the Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode i.e. online sales) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policyholder has the option to return the policy to the Company for the cancellation, stating the reasons for his/her objection. Then the policyholder shall be entitled to a refund of the premium subject only to a deduction of stamp duty charges and annuity paid if any.

For policies sourced under the Qualifying Recognized Overseas Pension Scheme (QROPS) through the transfer of UK-tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received, based on the rules defined by HMRC from time to time.

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Please note that the Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arise from any of the pension plans under which annuitizing is compulsory. If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company or from NPS proceeds: The proceeds from cancellation will be transferred back to that insurance company or to the NPS management fund respectively. All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

## 3) Suicide Claim Provisions

In case of death of the Annuitant or death of the last survivor in a Joint Life policy 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

Under both the options any outstanding loan and interest thereon shall be recovered from the claim proceeds under the policy.

## 4) Tax

You can avail tax benefits on the premiums paid for the policy. Tax benefits on the policy may be applicable as per the prevailing provisions of the Tax Laws. GST shall be applicable on premiums as per the prevailing Tax Laws.

## 5) Assignment and Nomination

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

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

## 6) Policy Alterations and Modifications are not allowed

## 7) Advance Premium

For monthly premium payment mode policies, the Company may accept 3 months of Premium in advance only on the Date of Commencement of the Policy.

In the case of advance Premium;

1. Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year.
2. The Premium so collected in advance shall only be adjusted on the Premium due date.

## 8) Availability of Product via Online mode

The product will be available for sale through online modes.

## 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 insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees."

## SECTION 45 OF INSURANCE ACT 1938 as amended from time to time

Fraud/ Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time

# Bharti AXA Life Swabhimaan Retirement Plan

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## Definitions of Critical Illnesses

Name of Critical Illness	Death Benefit during Deferment period	Death Benefit during Deferment period
CANCER OF SPECIFIED SEVERITY	A malignant tumor is characterized by the uncontrolled growth and spread of malignant cells with the invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma, and sarcoma.	<ul style="list-style-type: none"> <li>i. All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.</li> <li>ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;</li> <li>iii. Malignant melanoma that has not caused invasion beyond the epidermis;</li> <li>iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0</li> <li>v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;</li> <li>vi. Chronic lymphocytic leukemia less than RAI stage 3</li> <li>vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,</li> <li>viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;</li> </ul>
MYOCARDIAL INFARCTION (First Heart Attack of specific severity)	<p>The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis of Myocardial Infarction should be evidenced by all of the following criteria:</p> <ul style="list-style-type: none"> <li>i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)</li> <li>ii. New characteristic electrocardiogram changes</li> <li>iii. Elevation of infarction-specific enzymes, Troponins, or other specific biochemical markers.</li> </ul>	<ul style="list-style-type: none"> <li>i. Other acute Coronary Syndromes</li> <li>ii. Any type of angina pectoris</li> <li>iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.</li> </ul>

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Name of Critical Illness	Death Benefit during Deferment period	Death Benefit during Deferment period
OPEN CHEST CABG	The actual undergoing of heart surgery to correct the blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by coronary angiography and the realization of surgery has to be confirmed by a cardiologist.	i. Angioplasty and/or any other intra-arterial procedures
OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES	The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter-based techniques include but are not limited to	balloon valvotomy/valvuloplasty
COMA OF SPECIFIED SEVERITY	I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following: i. no response to external stimuli continuously for at least 96 hours; ii. life support measures are necessary to sustain life; and iii. The permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.  II. The condition has to be confirmed by a specialist medical practitioner	Coma resulting directly from alcohol or drug abuse is excluded.
KIDNEY FAILURE REQUIRING REGULAR DIALYSIS	End-stage renal disease presents as a chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.	
STROKE RESULTING IN PERMANENT SYMPTOMS	Any cerebrovascular incident produces permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, hemorrhage, and embolization from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in a CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.	i. Transient ischemic attacks (TIA)  ii. Traumatic injury of the brain  iii. Vascular disease affecting only the eye or optic nerve or vestibular functions

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Name of Critical Illness	Death Benefit during Deferment period	Death Benefit during Deferment period
MAJOR ORGAN /BONE MARROW TRANSPLANT	<p>The actual undergoing of a transplant of:</p> <p>i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from an irreversible end-stage failure of the relevant organ, or</p> <p>ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.</p>	<p>i. Other stem-cell transplants</p> <p>ii. Where only islets of Langerhans are transplanted</p>
PERMANENT PARALYSIS OF LIMBS	Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.	
MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS	Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.	



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## Definition of Permanent Disability due to accident

The following will be covered under Permanent Disability due to an accident -

Permanent Disability will be established if the life assured is unable to perform 3 out of the 6 following activities of daily work:

- i. Mobility: The ability to walk a distance of 200 meters on flat ground.
- ii. Bending: The ability to bend or kneel to touch the floor and straighten up again and the ability to get into a standard saloon car, and out again.
- iii. Climbing: The ability to climb up a flight of 12 stairs and down again, using the handrail if needed.
- iv. Lifting: The ability to pick up an object weighing 2kg at table height and hold it for 60 seconds before replacing the object on the table.
- v. Writing: The manual dexterity to write legibly using a pen or pencil, or type using a desktop personal computer keyboard.
- vi. Blindness - permanent and irreversible - Permanent and irreversible loss of sight to the extent that even when tested with the use of visual aids, vision is measured at 3/60 or worse in the better eye using a Snellen eye chart.

For the purpose of PD to apply, the disability should have lasted for at least 180 days without interruption from the date of disability and must be deemed permanent by a Company empaneled medical practitioner.

## About Us

Bharti AXA Life Insurance is a joint venture between Bharti Enterprises, a business group in India with interests in telecom, agri business, and retail, and AXA, a global company in financial protection and wealth management. The joint venture company has a 51% stake from in Bharti and a 49% stake in AXA.

As we further expand our presence across the country with more than 250 branches and partnerships with multiple distributors, we continue to provide a varied range of products and service offerings to cater to the 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.

## Disclaimers

- Life Insurance Coverage is available under this policy
- #Available under Joint Life Options. Conditions Apply.
- &Available under options offering Return of Premium on Death
- @Available under Option 7 - Life Annuity with Step up increase after every 5 years with Return of Premium
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Swabhimaan Retirement Plan is only the name of the non-linked, non-participating individual Deferred Annuity Plan and does not in any way represent or indicate the quality of the policy or its future prospects.
- This product brochure is indicative of the terms, conditions, warranties, and exceptions contained in the insurance policy bond.
- Tax benefits are as per extant Income Tax laws and subject to any amendments made thereto from time to time.

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130 dated 14/07/2006 [Life Insurance Business]  
Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra CIN - U66010MH2005PLC157108 | UIN: 130N109V01 | Website: [www.bharti-axa.com](http://www.bharti-axa.com) | Toll-Free no.: 1800 102 4444 | II-Aug-2023-4950

### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS//FRAUDULENT OFFERS!

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.**

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 the Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of the Policy or
  - d. the date of rider to the the Policy
- whichever is later.

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

- a. the date of issuance of the Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of the 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 the insured, as applicable, mentioning the ground and materials on which such a decision is based.

03. Fraud means any of the following acts committed by the 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 the 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 misstatement of or suppression of material fact is within the knowledge of the insurer. The onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in to question within 3 years on the ground that any statement of or suppression of a fact material to the 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 the insured, as applicable, mentioning the ground and materials on which the decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on the 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 the 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), 2014, and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]