

## **Bharti AXA Life Group Term Insurance Plan**

### **A Non-Linked Non-Participating One Year Renewable Group Term Life Insurance Plan**

Organisation's prosperity and continued growth is the most worrying aspect for a business owner like you. To achieve success every year, it is of utmost importance to take care of your members/customers, their loyalty and association with your organisation are the strongest enablers in your journey to success. However, majority of the members are constantly worried with the prospect of not being able to provide financial support in their absence to their loved ones. By not offering any financial protection solution, your organization would always be a second priority.

At Bharti AXA Life we understand this and have decided to act. We bring to you, Bharti AXA Life Group Term Insurance Plan, a comprehensive group term life insurance plan, which ensures your members/customers can stay peacefully without any worry about life's eventualities. The plan provides the flexibility of two death benefit options to ensure adequate financial support.

#### **Key Features**

Product has been designed to offer combination of innovative features and flexibility to best suit your Organization and members requirements.

#### **For Your Organization:**

- **Retention Tool:** Attract and retain members, and builds loyalty
- **Low Cost Insurance:** Provides insurance cover at low cost to a large group
- **Hassel free Insurance coverage:** Simple and easy administration process
- **Flexible Premium payment modes** –Single, Semi-Annual, Quarterly or Monthly

#### **For Your Member/Customers:**

- **Financial Security:** Financial support to the family in case of untimely demise
- **Death Benefit Payout Option :** Flexibility to choose Death Benefit payout option
- **Tax benefits:** Tax benefits may be available as per prevailing tax laws

#### **Benefits**

##### **Death Benefit**

- **Single Life** – In the event of death of the Insured Member, provided all due premiums till the date of death have been paid and the coverage is in force, the company will pay sum assured as specified in the certificate of insurance to the nominee(s)/beneficiary(ies). Any unpaid premiums during the term of the Policy shall be deducted from the Sum Assured.
- **Joint Life** – In case of Joint Life coverage, in case of first death of the two lives, provided all due premiums till the date of death have been paid and the coverage is in force, the Company shall pay sum assured as specified in the Certificate of Insurance to the Beneficiary(ies)/ Nominee(s) and the coverage for the second life shall be terminated. Any unpaid premiums during the term of the Policy shall be deducted from the Sum Assured.

In Joint Life coverage only spouses of the members will be covered. This option shall be selected by the Master Policyholder at inception and if selected shall be available for all members of the group. The Sum Assured for spouse will be equal to the Sum Assured of the member.

In case due premiums have been collected from individual members but have not been remitted to the Insurer, before expiry of the grace period, and in such an event if death claim arises, the responsibility to pay the Death Benefit as per the Coverage Schedule rests with the Insurer.

#### **Death Benefit Payout option**

The Master Policyholder may choose to enable the death benefit payout option for individual members at inception of the policy. If enabled, members will have the option to choose between the death benefit payouts. In case the option is not enabled by the Master Policyholder, default payout will be Lumpsum.

Under Death Benefit Payout option, the following options can be selected:

- **Lumpsum** : Under this option, 100% of the Death Benefit will be paid immediately on death as lumpsum to the nominee(s)/beneficiary(ies).
- **Lumpsum plus Monthly Income** : Under this option, 50% of the Death Benefit will be paid immediately on death as lumpsum and the balance 50% of the Death Benefit will be paid to the nominee(s)/beneficiary(ies) over a period of 6 months where each equal monthly installment is calculated as per the below formula.

Monthly Installment = Sum Assured x 50% x (1/6) x 1.02

The monthly installments will be starting from monthly policy anniversary immediately following the date of death.

In case the nominee(s)/beneficiary(ies) is/are a minor at the time of death of the life insured, the death benefit payout shall be made to the appointee according to the death benefit option chosen at the time of inception.

In case of joint lives, the payout option must be the same for both lives.

In case of Lender-Borrower category, the Death Benefit Payout Option will only be Lumpsum.

Where the Master Policy is issued under Lender-Borrower category and Master Policyholder falls under the Regulated Entities as specified by IRDAI, the Master Policyholder may submit to the Company, the specific authorizations received from its Insured Member(s) authorizing the Company to make the payment of the claim proceeds to the extent of outstanding loan amount to the Master Policyholder and the balance, if any, to the nominee(s)/beneficiary(ies). The Company shall under no circumstance, pay an amount more than the outstanding loan balance to the Master

Policyholder. The Master Policyholder shall submit a Credit Account Statement in respect of the Insured Member(s) to whom or to whose nominee(s)/beneficiary(ies) the claim is payable.

This option shall however be applicable only to the group insurance policies/schemes administered by the following regulated entities as group organizer/ Master Policyholder

- a) RBI regulated Scheduled Banks (including Co-operative Banks);
- b) NBFCs having Certificate of Registration from RBI;
- c) National Housing Board (NHB) regulated Housing Finance Companies;
- d) National Minority Development Finance Corporation (NMDFC) and its State channelizing agencies
- e) Small Finance Banks regulated by RBI

The above entities are subject to change in accordance with IRDAI guidelines as amended from time to time.

Where no such authorization is received by the Company from the Life/ (ves) Insured/ Member(s) or the Master Policyholder does not fall under regulated entities, the Company shall pay the entire sum assured directly to the nominee(s)/beneficiary(ies) of the Insured Member.

- **Maturity Benefit** – No maturity benefit is payable under this plan.
- **Surrender Benefit** – In case of surrender of the Policy, no benefit is payable.

**Types of groups eligible for insurance under this plan:**

- Non Employer – Employee groups where a clearly evident relationship between member & group Policyholder for services other than insurance exist.
- In case of lender-borrower groups, the life cover under the product will not be linked to the loan disbursed to the member

**Eligibility Criteria**

Bharti Axa Life Group Term Insurance Plan	
Minimum Entry Age	18 years
Maximum Entry Age	69 years
Maximum Maturity Age	70 years
Minimum Sum Assured	Rs. 5,000
Maximum Sum Assured	No Limit, Subject to Board Approved Underwriting Policy
Policy Term	1 year
Minimum Group Size	50 members

Mode (Frequency)	Frequency	Modal Factors
	Annual	1
	Semi-Annual	0.51
	Quarterly	0.26
	Monthly	0.0867

(No new lives beyond 69 years age last birthday will be added to the group. However, Insured Member(s) aged above 69 years will be allowed to renew their policies till the age of 70 years age last birthday)

A new member can join the group at any point during the policy term subject to the group policy being in force, eligibility criteria as defined above, and underwriting requirements as prescribed by the Company from time to time.

### **Terms and conditions**

#### **Free Look period**

##### **1) In case Master Policyholder is paying the premium**

If Master Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reason/s for the objection within 30 days of receipt of the Policy. The Policy will accordingly be cancelled and the Company will refund an amount equal to the Premium paid and may deduct a proportionate risk premium for the period on cover and stamp duty charges. All rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

##### **2) In case the Insured Member is paying the premium**

The Insured Member has the option to return the original Certificate of Insurance along with a letter stating reasons for cancellation within 30 days of receipt of the Certificate of Insurance ("the free look period"). The Coverage will accordingly be cancelled and the Company will refund an amount equal to the premium paid and may deduct a proportionate risk premium for the period on cover and stamp duty charges if any, incurred in issuance of the coverage.

#### **Grace Period**

A grace period of 30 days from the premium due date will be allowed for payment of premiums under half yearly and quarterly premium payment modes and in case of monthly mode, a grace period of 15 days from the premium due date will be allowed for payment of premiums. There will be no grace period for annual premium payment mode.

In case of the death of the Insured Member during the grace period, the Death Benefit after deducting the unpaid due premium shall be payable and the Policy will be terminated.

## Lapsation

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 Master Policyholder and the Insured Member(s) 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:

- The application for revival is made within 90 days of the first unpaid premium or before the next Annual Renewal Date of the Policy, whichever is earlier
- Satisfactory evidence of insurability of the Insured Member(s) is produced
- Payment of an amount equal to all unpaid premiums
- We will not be liable to pay for any death claims which occurs due to death of Insured Member(s) while the Master Policy is in lapsed status

The Revival shall be as per the Board approved underwriting policy. The effective date of Revival is the date on which the above conditions are satisfied and the risk is accepted by the Company. We reserve the right to Revive the Master Policy at the original terms, revive with modified terms or decline the Revival of the Master Policy, in accordance with the Our board approved underwriting policy. The Revival will take effect only on it being specifically communicated by the Company.

## Termination of Master Policy

The Master Policy shall terminate on the occurrence of the earliest of the following:

- a) On payment of Free Look cancellation
- b) if the lapsed Master Policy has not been revived
- c) at the end of Policy Term
- d) at the Annual Renewal Date if Master Policy is not renewed
- e) You may terminate this Master Policy by giving Us at least 30 days notice

## Termination of coverage

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

- a) On completion of Coverage Term
- b) on death of either Insured Member or spouse, whichever is earlier
- c) On payment of Free Look cancellation
- d) the date Insured Member ceases to be an eligible member of the group
- e) the date Insured Member voluntarily withdraws from the group
- f) on Annual Renewal Date, if Insured Member Age exceeds at the maximum maturity age as per the Master Policy Document or Certificate of Insurance

- g) Non -payment of the Premium within the grace period
- h) The date on which Master Policy is terminated

If the in-force Master Policy is terminated by the Master Policyholder before the Annual Renewal Date, unexpired Premium (excluding taxes) shall be refunded without interest to the Master Policyholder/ Life Insured in the same proportion in which the premiums were received. However in the event of such termination, the Insured Member shall have the option to continue the Insurance Coverage on an individual basis till the expiry of the Coverage Term by paying premium for the unexpired term within 30 days from the termination of Policy by the Master Policyholder.

#### **Closure of Policy to new members:**

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

- The date specified in the notice; or
- 30 days from the date on which the notice is received

#### **Tax Benefit**

Tax benefits may be applicable as per prevailing tax laws.

#### **Other Terms & Conditions**

1. The product will be customized based on the scheme level underwriting, wherever appropriate.
2. The maximum maturity age, and the maximum and minimum entry ages may vary based on scheme within the limits as mentioned under eligibility criteria above.
3. Insurance cover would commence only after acceptance of risk by Bharti AXA Life & receipt of full premium.

#### **Claims process**

The Beneficiary/ (ies) should report the claim to the Master Policyholder on occurrence of unfortunate death of Insured Member and following documents should be submitted:

- Certificate of Insurance
- Copy of Death Certificate
- Copies of medical reports, if any
- Death Claim Form (to be jointly signed by nominee(s)/ beneficiary(ies) and Master Policyholder and submitted by the Master Policyholder in case of lender borrower group);
- Any other documentation that the Company may consider as material and relevant to the claim

#### **Suicide Exclusion**

- If the Life/ (ves) Insured/ Member(s) under the Policy, whether medically sane or insane, commits suicide, within one year of the date of inception of the Policy, the nominee (s) or beneficiary (ies) will be entitled to at least 80% of the premiums paid till the date of death
- If the Life/ (ves) Insured/ Member(s) under the Policy, whether medically sane or insane, commits suicide, within one year of the date of revival of the Policy, the nominee (s) or beneficiary (ies) of the Policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death.

## **Grievance Redressal**

### **1. Customer Service**

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

- The Advisor through whom the Policy was bought
- The Customer Service Representative of the Company at toll free no. 1800 102 4444
- WhatsApp us 'Hi' at 02248815768
- SMS "SERVICE" to 56677
- Email: [service@bhartiata.com](mailto:service@bhartiata.com)
- Mail to: Customer Service

Bharti AXA Life Insurance Company Ltd.  
Spectrum tower, 3rd Floor,  
Malad link road, Malad (west),  
Mumbai 400064. Maharashtra

### **2. Grievance Redressal Procedure**

#### **Step 1: Inform us about your grievance**

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at [www.bhartiata.com](http://www.bhartiata.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bhartiata.com](mailto:complaints.unit@bhartiata.com)
- Write to us at:

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

Grievance Redressal Cell  
Bharti AXA Life Insurance Company Ltd.  
Spectrum tower, 3rd Floor,  
Malad link road, Malad (west),  
Mumbai 400064. Maharashtra'

- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

#### **Step 2: Tell us if you are not satisfied**

In case you are not satisfied with the decision provided or if you have not received any response post completion of 14 days, you may write to Head - Customer Service for resolution at the above mentioned address or email at: [head.customerservice@bhartiata.com](mailto:head.customerservice@bhartiata.com):

You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDA of India) of India on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO:155255 or 18004254732

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints by paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Survey no.115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500032

### **Step 3: If you are not satisfied with the resolution provided by the Company**

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance.

For preferring a complaint before the Insurance Ombudsman, you may prefer to Insurance Ombudsman Rule, 2017(as may be amended from time to time).

To locate the nearest Ombudsman office, please visit <https://www.cioins.co.in/Ombudsman> or you may also locate the list our website - <https://www.bhartiataxa.com>

### **Assignment and Nomination**

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

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

### **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 *bona fide* 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 Sec 45 of the Insurance Act 1938 as amended from time to time. **[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – I for reference]**

**About Us**

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

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

**Disclaimers**

- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Group Term Insurance Plan is only the name of the traditional non-linked non-participating one year renewable group term insurance policy 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
- Life Insurance Coverage is available under this policy
- Tax benefits are as per the Income Tax Act, 1961, and are subject to any amendments made thereto from time to time

**Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130**

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



UIN: 130N097V01

CIN - U66010MH2005PLC157108

ADVT NO -II-Mar-2021-2678-Vr02

**BEWARE OF SPURIOUS/ FRAUD PHONE CALLS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of reinstatement of Policy or
- d. the date of rider to the Policy

whichever is later.

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

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of reinstatement of Policy or
- d. the date of rider to the Policy

whichever is later.

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

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

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

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

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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