

## Bharti AXA Life Income Laabh A Non-Linked, Non-Participating, Life Insurance, Individual Savings Product

UIN: 130N122V01

### Sales Literature

**Life Insurance Coverage is available in this product**

#### **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 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 a varied range of 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.

#### **Bharti AXA Life Income Laabh**

You work very hard to make your dreams a reality – be it owning your dream home, pursuing your passion without worrying about your regular stream of income, sending your child to his or her dream University for higher education or provisioning for a dignified life during retirement. However, with constant uncertainty – be it economic concerns of a looming global recession or building geo-political pressures - there is very little guarantee about anything. Further, coupled with ever rising inflation, these dreams only seem to be moving further away. Moreover, there is a constant worry about your family’s wellbeing in case something unfortunate were to happen to you. **A Life Insurance plan helps in ensuring that your family’s future financial needs are taken care of in your absence and that your family continues to maintain their lifestyle in case any unfortunate incident were to happen to you.**

At Bharti AXA Life, we understand the value of your dreams and the hard work that you put into achieving them. We also understand the importance of not only saving for the future but also ensuring that the future is safe in case of any unfortunate event. We bring to you, Bharti AXA Life Income Laabh - a simple and guaranteed, Life Insurance plan that provides life insurance coverage together with a regular stream of income and a lumpsum to help you achieve these dreams while providing financial security to your loved ones.

The product is designed to protect your family’s future, even in your absence, while empowering you to secure your financial obligations and to achieve your dreams.

#### **Highlights of Bharti AXA Life Income Laabh**

- **Assured Protection:** Life Cover throughout the Policy Term
- **Guaranteed Income:** for 10 or 12 years depending on your needs
- **Increased Income Benefit:** after 5 or 6 years depending on the policy term option chosen
- **Guaranteed Lumpsum Benefit:** in the last year of the income payout period
- **Flexibility:** to choose your premium payment term or policy term
- **Enhanced protection coverage:** through optional riders
- **Tax benefits** as per prevailing tax laws

**Plan at a Glance**

Parameter	Eligibility Criteria						
<b>Premium Payment Term/ Policy Term/ Age at Entry/ Maturity Age</b>	<b>Policy Term</b>	<b>Premium Payment Term</b>	<b>Premium</b>	<b>Minimum Age at entry^ (years)</b>	<b>Maximum Age at entry (years)</b>	<b>Minimum Maturity Age (years)</b>	<b>Maximum Maturity Age (years)</b>
	11	10	Less than Rs. 50,000	7	60	18	71
	13	12		5			73
	11	10	Greater than and equal to Rs. 50,000	7	65		76
	13	12		5			78
For Policies sold through POS Channel, the minimum and maximum Policy Term and Maximum Age at Maturity will be as per prevailing POS guidelines, as amended from time to time.							
<b>Minimum Sum Assured (Rs.)</b>	Based on Minimum Premium and will depend on the policy term, premium payment term, gender and entry age.						
	<b>Policy Term</b>		<b>Premium Payment Term</b>		<b>Minimum Sum Assured</b>		
	11		10		Rs. 1,89,000		
	13		12		Rs. 1,26,000		
<b>Maximum Sum Assured (Rs.)</b>	No Limit, subject to Board Approved Underwriting Policy						
	For Policies sold through POS Channel, the maximum Sum Assured will be as per prevailing POS guidelines, as amended from time to time.						
<b>Minimum / Maximum Annualized Premium</b>	<b>Minimum Annualized Premium:</b>						
	<b>Policy Term</b>		<b>Premium Payment Term</b>		<b>Minimum Annualized Premium p.a. (exclusive of taxes, if any)</b>		
	11		10		Rs. 18,000		
	13		12		Rs. 12,000		
	<b>Maximum Premium:</b>						
Subject to Maximum Sum Assured							
For Policies sold through POS Channel, the maximum Annualized Premium will be as per prevailing POS guidelines, as amended from time to time.							
<b>Premium Payment Modes</b>	Annual, semi- annual, quarterly* & monthly*						

All ages mentioned above are age as on last birthday

\*Through auto pay options only

^In case of a minor life, the policy will vest on the Life Assured on attainment of age 18 years.

Policies through POS channel will not require medicals, and will be underwritten as per BAUP & prevailing POS guidelines as amended from time to time. For policies sold through POS Channel, all boundary conditions will be as per the prevailing POS guidelines, as amended from time to time.

## Benefits in detail

**1) Death Benefit:** In case of death of the Life Insured during the Policy Term, provided the Policy is in-force and all due premiums till the date of death have been paid, Death Benefit will be payable to the Nominee immediately on death.

Death Benefit under the Plan is as follows:

Death Benefit
Death Benefit is higher of: <ol style="list-style-type: none"> <li>1. Sum Assured on Death;</li> <li>2. 105% of the total premiums paid<sup>#</sup> till date of death</li> <li>3. Surrender Value at the time of death</li> </ol>

Where,

- *Sum Assured on Death is defined as **Death Benefit Multiple \* Annualized Premium**. The Death Benefit Multiple is as shown below:*

Entry Age	Death Benefit Multiple	Entry Age	Death Benefit Multiple	Entry Age	Death Benefit Multiple
5	11.50	26	10.50	47	10.50
6	11.45	27	10.50	48	10.50
7	11.40	28	10.50	49	10.50
8	11.35	29	10.50	50	10.50
9	11.30	30	10.50	51	10.50
10	11.25	31	10.50	52	10.50
11	11.20	32	10.50	53	10.50
12	11.15	33	10.50	54	10.50
13	11.10	34	10.50	55	10.50
14	11.05	35	10.50	56	10.50
15	11.00	36	10.50	57	10.50
16	10.95	37	10.50	58	10.50
17	10.90	38	10.50	59	10.50
18	10.85	39	10.50	60	10.50
19	10.80	40	10.50	61	10.50
20	10.75	41	10.50	62	10.50
21	10.70	42	10.50	63	10.50
22	10.65	43	10.50	64	10.50
23	10.60	44	10.50	65	10.50
24	10.55	45	10.50		
25	10.50	46	10.50		

- *#Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.*

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

On the payment of death benefit, the policy will terminate and no other benefit under the policy shall be payable.

***In case of death of the Life Assured during the Income Period***, the Income will continue to be paid out to the nominee. The nominee shall have an option to receive the outstanding benefits (future Guaranteed Income payouts and Guaranteed Lumpsum Benefit) as a lump sum amount, which shall be the higher of present value of outstanding benefits discounted at a rate of 8.5% p.a. and 100.1% of the Total Premiums Paid less Sum of the benefits already paid. This rate is not guaranteed and may be changed by the Company subject to IRDAI’s approval and will be applicable only to the policies sold after the date of change.

***In case of the death of the life insured during the Grace Period***, the death benefit after deducting the unpaid due premium shall be payable. The nominee will not have any rights or obligations except to receive the benefits under the policy.

***In case of the death of the life insured while the policy is in lapse status***, no benefit shall be payable and the policy shall terminate.

**2) Maturity Benefit:**

On survival of life insured till the end of policy term, provided all due premiums have been paid till date of maturity, Maturity Benefit shall be payable as follows:

- a) **Guaranteed Income** (defined as a % of Annualized Premium) each year of the income period commencing from the end of the Policy Term till the end of the Income Period *plus*
- b) **Guaranteed Lump sum Benefit** (defined as a % of Annualized Premium) in the last year of the Income Period

a) **Guaranteed Income Benefit** will be paid out as follows:

<i>Premium Payment Term (years)</i>	<i>Policy Term (years)</i>	<i>Income Benefit% 1</i>	<i>Income duration (End of Period)</i>	<i>Income Benefit% 2</i>	<i>Income duration (End of Period)</i>
10	11	100%	11 <sup>th</sup> -15 <sup>th</sup> Policy Year	150%	16 <sup>th</sup> -20 <sup>th</sup> Policy Year
12	13	100%	13 <sup>th</sup> -18 <sup>th</sup> Policy Year	200%	19 <sup>th</sup> -24 <sup>th</sup> Policy Year

*\*income benefit% is expressed as a % of annualized premium. Annualized Premium shall be the premium payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.*

The Income benefit is payable at the end of the period (monthly, quarterly, half yearly and annually) as per the frequency chosen for the applicable Income Period. The income benefit varies by the premium payment term chosen.

**Income Frequency** is the periodicity of the Guaranteed Income payable with default frequency of the income payment being Annual. The incomes shall commence from maturity of the policy i.e. end of policy term.

At inception of the policy, the policyholder shall have the flexibility to choose the payout of the Guaranteed Income on an Annual/Semi-annual/Quarterly/Monthly frequency. During the Policy Term, the policyholder has the flexibility to alter the Income Payout Frequency up to 3 months before maturity. Income Payout Frequency cannot be altered during the Income Period.. The following modal factors will be applicable to arrive at the equivalent incomes for the chosen frequency –

Guaranteed Income Frequency	Modal Factor on income payouts
Annual	100%
Semi-Annual	101% of Guaranteed Income x 1/2
Quarterly	102% of Guaranteed Income x 1/4
Monthly	103% of Guaranteed Income x 1/12

As per the chosen Income Frequency, the income installments will commence as follows –

Guaranteed Income Frequency	First Installment	Second Installment	Last Installment
Annual	PPT 10: End of 132 <sup>nd</sup> month  PPT 12: End of 156 <sup>th</sup> month	PPT 10: End of 144 <sup>th</sup> month PPT 12: End of 168 <sup>th</sup> month	PPT 10: End of 240 <sup>th</sup> month PPT 12: End of 288 <sup>th</sup> month
Semi-Annual		PPT 10: End of 138 <sup>th</sup> month PPT 12: End of 162 <sup>nd</sup> month	PPT 10: End of 246 <sup>th</sup> month PPT 12: End of 294 <sup>th</sup> month
Quarterly		PPT 10: End of 135 <sup>th</sup> month PPT 12: End of 159 <sup>th</sup> month	PPT 10: End of 249 <sup>th</sup> month PPT 12: End of 297 <sup>th</sup> month
Monthly		PPT 10: End of 133 <sup>rd</sup> month PPT 12: End of 157 <sup>th</sup> month	PPT 10: End of 251 <sup>st</sup> month PPT 12: End of 299 <sup>th</sup> month

During the Policy Term the policyholder can alter the Income Payout Frequency up to 3 months before maturity. Income Payout Frequency should not be altered during the Income Period.

**Income Period** is the period starting from the end of policy term, over which the Maturity Benefit is payable. The Income Period is dependent on the premium payment term chosen at inception. The Income Period are as follows –

Premium Payment Term	Policy Term	Income Period <sup>\$</sup>
10	11	10
12	13	12

*\$ For non-annual modes of income frequency, kindly refer to the income installments table above*

**b) Guaranteed Lumpsum Benefit** (defined as a % of Annualized Premium) is payable in the last year of income period and varies by Age at entry, premium payment term and the applicable premium band.

Premium Payment Term	Policy Term	Timing of Payout of Guaranteed Lumpsum Benefit (Beginning of period)
10	11	21 <sup>st</sup> year
12	13	25 <sup>th</sup> year

Sample Guaranteed Lumpsum Benefit (defined as a % of Annualized Premium) is show below:

Age	Annualized Premium		
	Band 1	Band 2	Band 3

25	400%	500%	550%
35	350%	450%	500%
45	300%	400%	450%

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

*Note that at Maturity or anytime during the Income Period, the policyholder or the nominee/legal heir(s) of the life insured (as applicable) has the flexibility to choose to receive the outstanding incomes (all future outstanding income payouts and lumpsum, if applicable) as a lumpsum amount. This lumpsum shall be calculated as the higher of [Net Present Value of future Guaranteed Income and Guaranteed Lumpsum Benefit discounted at a guaranteed rate of 8.50% p.a.] and [100.1% of the Total Premiums Paid less Sum of the benefits already paid. This rate of discounting is not guaranteed and may be changed by the Company subject to IRDAI's approval.*

***In case of death of the life insured during the maturity payout period,*** the outstanding Maturity Benefits will be paid to the nominee.

***In case of death of both the life insured and the nominee during the maturity payout period,*** the outstanding Maturity Benefits will be paid to the legal heirs of the policyholder.

**3) Survival Benefit:** No Survival Benefit is payable under this product.

**4) Tax Benefits:** You may be eligible for tax benefits on the premiums paid as well as the benefits received as per the prevailing tax laws. The tax benefits are subject to change as per change in tax laws from time to time. GST shall be applicable on premium as per the prevailing Tax Laws.

### Case Study

#### How does the plan work?

Siddharth is 35 years old and is looking for opportunities to save for his future. He evaluated multiple financial instruments such as debt funds, Fixed Deposits, mutual funds and insurance based on their likelihood of guaranteed & safe returns, financial security as well as tax benefits. Considering the benefits offered by each instrument, he decided to save for his future with a life insurance policy which offers all three benefits of guaranteed returns, financial security for his family through inbuilt death benefit along with the tax benefits that he was looking for.

#### Illustration

**Annual Premium:** Rs. 1 Lac (exclusive of taxes, rider premiums, underwriting extra premiums)

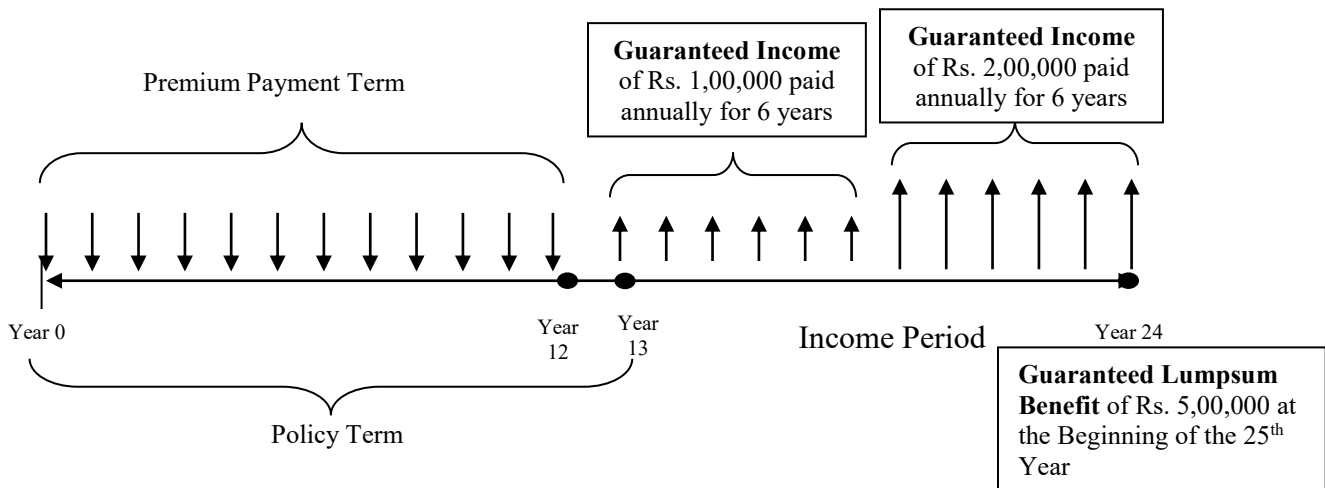
**Premium Payment Term:** 12 Years

**Policy Term:** 13 Years

**Income Period:** 13<sup>th</sup> year (end of period) till the 24<sup>th</sup> year (end of period)

**Case I (Survival till policy maturity):** Siddharth pays the premiums for the entire duration of the premium payment term that is, 12 years.

On Survival till end of the policy term, that is 13<sup>th</sup> policy year and provided all premiums have been paid, Income would be paid out for the duration of the income period.



<b>Total Premium Paid (Rs.)</b>	12,00,000
---------------------------------	-----------

<b>Benefits Payable</b>	<b>Benefit Amount (Rs.)</b>
Guaranteed Income (p.a.) for the first 6 years	1,00,000
Guaranteed Income (p.a.) for the next 6 years	2,00,000
Guaranteed Lumpsum Benefit	5,00,000
<b>Total Benefits paid to the customer (Rs.)</b>	<b>23,00,000</b>

**Case II (Death during Policy Term):** In the example above, in case of Siddharth's death during the policy term in the 4<sup>th</sup> year, his family would receive death benefit of Rs. 10,50,000 immediately on death.

**Case III (Death after Policy Term and during Income Period):** In case Siddharth dies after the policy term, his nominee shall continue receiving Income as per Income Payout Frequency and benefit option chosen till the end of the Payout Period.

The nominee shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

*The above example is for offline illustration purpose only.*

### What premiums do I need to pay?

Premium applicable to you will depend on your age, gender, policy term, premium payment term. Please note that the premiums applicable will be different for standard as well as substandard lives. In case of female life, a 3 year age set back would be applied on the male rates. In case of a transgender life, the rates will be the same as that of a male life. Further, note that the female rate for the first three entry ages for each benefit option shall be set equal to the corresponding male rate at the minimum entry age. Premiums payable under this product are level and guaranteed throughout the Premium Payment Term of the policy.

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

Mode	Modal Factor
Annual	1 of Annualized Premium
Monthly*	0.0867 of Annualized Premium
Quarterly*	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium

\*Through auto pay only

**Premium Band:** Your benefits in the policy vary basis the premium that you choose to pay, the following premium bands are available under this product –

Premium Bands	Limited Premium
Band 1	Below 50,000
Band 2	50,000 – 99,999
Band 3	1,00,000 and above

\*Premium excludes any taxes, underwriting extra and modal factors

### Advance Premium

For monthly premium payment mode policies the Company may accept 3 months premium in advance only on the date of commencement of the policy.

In case of advance premium:

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

### What happens if I am unable to pay premiums?

We recommend that you pay all your premiums on the respective due dates to enjoy the policy benefits. However, we also understand that sudden changes in lifestyle like an increase in responsibility or an unexpected increase in household expenses may affect your ability to pay future premiums.

You have following flexibilities in order to ensure that your benefits under the policy continue in full or part.

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

In case of the death of the life insured during the Grace Period, the death benefit after deducting the unpaid due premium shall be payable. The nominee will not have any rights or obligations except to receive the benefits under the policy.



**If the Policy has not acquired Surrender Value:**

If you stop paying premiums anytime in the first two years, your policy will lapse after the completion of Grace Period and your insurance cover will cease to exist. You can revive the policy within the period allowed for revival of the policy. At the end of the revival period if the policy is not revived, then the policy will be terminated and no benefits will be payable.

**If the Policy has acquired Surrender Value:**

If you stop paying premiums any time after you have completed payment of premiums for two full years, your policy will be converted into Paid-up Policy and all the guaranteed benefits under the Policy would be reduced and calculated as given below. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in Paid-up status and only the Paid-up benefits will be payable. The timing of reduced benefits under a Paid up Policy remains unaltered. The manner of payout of the maturity benefit shall also remain unaltered.

<b>Paid Up Benefits</b>	<b>Paid Up Benefits Payable</b>
Death Benefit	Reduced Paid up Factor * Sum assured on Death
Survival Benefit	No Survival benefit is paid under this product. All benefits are paid post maturity of the policy
Maturity Benefits	<p><u>Guaranteed Income: Reduced Paid up Factor * Guaranteed Income Payable</u></p> <p><u>Guaranteed Lumpsum: Reduced Paid up Factor * Guaranteed Lumpsum Benefit Payable</u></p> <p>The frequency of payout of income benefit and lumpsum benefit will be the same as per the original payout schedule.</p>
Surrender Benefits	<p>Surrender Value shall be higher of Guaranteed Surrender Value and Special Surrender Value</p> <p><u>Guaranteed Surrender Value = GSV factor * Total Premiums Paid (excluding loading for Modal Premium, if any)</u></p> <p><u>Special Surrender Value = SSV Factor * Reduced Paid up Factor * Guaranteed Maturity Benefit</u></p>

Where,

***Paid up Factor = Number of Premiums Paid / Number of Premiums Payable***

**Revival:**

You have the flexibility to revive your lapsed policy within the revival period of five years after 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 average of last six months 10 year G.Sec\* yield of the immediate last financial year plus 2%. The current revival rate of interest is 9.48% p.a. for FY 23-24.

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

## Can I surrender my policy?

We would want you to pay premiums regularly till the end of your premium payment term to get maximum benefits under the policy. However, in case you are not able to pay all premiums and want to exit the policy earlier, then only surrender value will be payable to you.

The policy acquires a surrender value only after two full year premiums have been paid. On surrender post the Policy acquires surrender value, you will receive the higher of:

- Guaranteed Surrender Value (GSV)
- Special Surrender Value (SSV)

For more details on the Surrender Benefit, please refer the Policy document.

## Do I get the flexibility to enhance my protection through additional features?

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

Rider	UIN	Scope of Benefits
Bharti AXA Life Term Rider	130B009V02	Under this rider the policyholder can increase the life insurance coverage for a nominal premium.
Bharti AXA Life Hospi Cash Rider	130B007V04	This rider allows payment of a fixed benefit for each day of hospitalization subject to maximum of 40 days per year and also provides lump sum benefit in case of surgery
Bharti AXA Life Premium Waiver Rider	130B005V04	Under this rider, in case the Life Insured is diagnosed from any of the 11 critical illnesses covered under the rider, the future premiums are waived off and the benefits under the policy will continue
Bharti AXA Life Non Linked Complete Shield Rider	130B011V01	Receive additional sum assured chosen under the rider in case of happening of a covered event.

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

In case the Policyholder opts for a Rider, the outstanding term of the Base Policy will be at least equal to 5 years. The Premium Payment Term of the Rider shall be less than or equal to the Premium Payment Term of the Base Policy.

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

**Loans against Policy:** Financial burdens cannot be predicted and may arise any time. Thus this Policy gives flexibility to take loan from the Company. This is only possible if your Policy is in force and has acquired surrender value and shall be subject to the following terms and conditions:

1. The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The loan interest rate will be equal to the 10 year GSec\* rate prevailing on 1st April 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 could be reviewed by the Company on 1st of April every year. The current rate of interest for FY 23- 24 chargeable on Policy loans is 10.44% p.a.
2. The Policyholder shall assign the Policy absolutely to the Company and the Policy will be held by the Company as security for repayment of the loan and interest thereon;
3. The interest shall be calculated on a daily basis and the Policyholder can choose the method and frequency of billing of the loan interest amount.
4. The loan amount plus the outstanding interest will be adjusted against any benefits payable to the Policyholder
5. In case the Policy results in a claim before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any monies payable under the Policy;

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

7. The minimum amount of loan under this Policy is Rs.15, 000.

8. The loan amount will not exceed 70% of the Surrender Value.

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

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

### **Terms and conditions**

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

All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: For the purpose of computation of the said Free Look Period, the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR shall be reckoned as the starting date.

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

### **Suicide Exclusion**

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

### **Vesting of the Policy**

In case the Life Insured is a minor, the ownership of policy will automatically vest on the Life Insured on attainment of majority. If the Life Insured is a minor, only the surviving parents or the surviving grandparents can be the policyholder. In case of death of the policyholder while the Life Insured is a minor, the legal guardian can be the policyholder. The legal guardian may choose to continue to hold the policy or surrender the policy.

### **Availability of Product via online mode**

Product will be available for sale through online mode.

### **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.

### **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
- 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: Grievance Redressal Cell  
Bharti AXA Life Insurance Company Ltd. Bharti AXA Life Insurance Company Ltd.  
Unit No. 1902, 19th Floor, Parinee Crescenzo Spectrum tower, 3rd Floor,  
'G' Block, Bandra Kurla Complex, BKC Road, Malad link road, Malad (west),  
Behind MCA Ground, Bandra East, Mumbai 400064. Maharashtra  
Mumbai -400051, 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.bhartiata.com>

**SECTION 41 OF INSURANCE ACT 1938 as amended from time to time**

(1) “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

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

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

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



**Disclaimers**

- Life Insurance Coverage is available under this policy
- Bharti AXA Life Insurance Company Limited is the name of the Company and Bharti AXA Life Income Laabh is only the name of the non-linked, non-participating, life insurance, individual savings product and does not in any way represent or indicate the quality of the policy or its future prospects.
- This Sales Literature is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond.
- Riders are not mandatory and are available for an additional cost
  - Bharti AXA Life Term Rider (130B009V02) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
  - Bharti AXA Life Hospi Cash Rider (130B007V04) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
  - Bharti AXA Life Premium Waiver Rider (130B005V04) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
  - Bharti AXA Life Non Linked Complete Shield Rider (130B011V01) is the name of the traditional non-participating rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- Policyholder and Life Insured may be different in this product
- 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 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  
 UIN: 130N122V01  
 CIN - U66010MH2005PLC157108  
 ADVT: II-Sept-2023-4993

**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.

Trade Logos  and  used in the document belongs to the Bharti Enterprises (Holdings) Private Ltd. and AXA SA respectively and are used by Bharti AXA Life under license.

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

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

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

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

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

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

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

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

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Misstatement of or suppression of the 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.