

Bharti AXA Life 'Loan Secure'

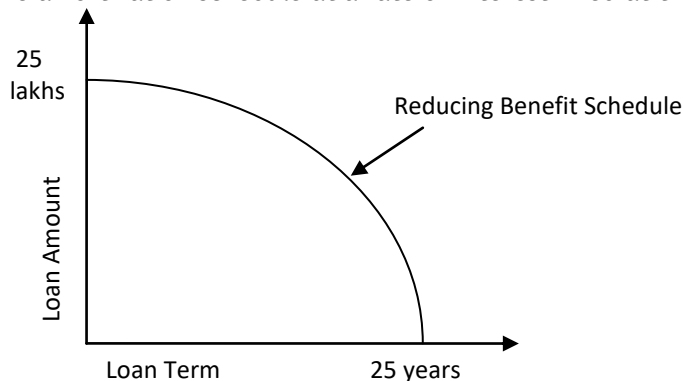
A Non Linked – Non Participating Group Life Insurance Plan

How can you secure your future against any unforeseen liabilities? How can you ensure that your dreams are not disrupted by unforeseen contingencies? As someone who wants only the very best for his family, we understand your need to safeguard your family against the burden of repaying your liabilities in case of any unforeseen event.

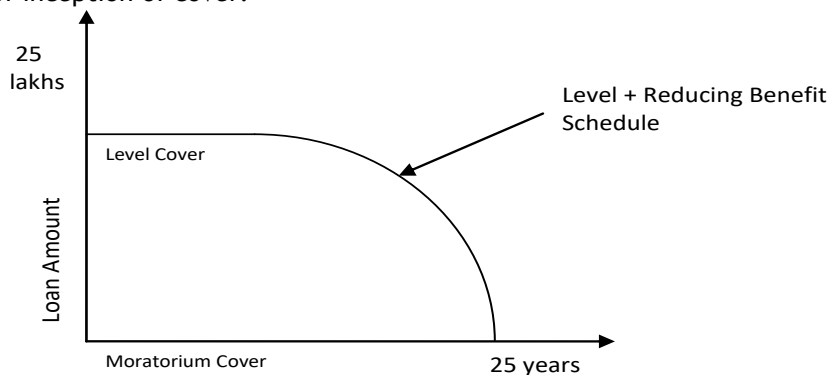
At Bharti AXA Life Insurance, we have decided to act. We bring to you, **Bharti AXA Life 'Loan Secure'** (herein referred to as "Loan Secure"), a comprehensive group credit protection product that safeguards your family in a insured event, by paying an amount to settle your outstanding liability in case of unfortunate event.

Key benefits of Loan Secure:

- **Death Benefit:** Your family members will not be burdened in case of your untimely death, Loan Secure will protect your family from the trouble of repaying your liabilities in case of an insured event.
- **Sum Assured Options:** Loan Secure provides multiple coverage options on disbursed loan amount that allow you to customize the insurance cover requirements as per your outstanding liabilities;
 - **Reducing Sum Assured Benefit:** Each eligible member shall be insured for a sum insured equivalent to the balance outstanding at the beginning of each month during the tenure of the loan. The balance outstanding will be determined as per the amortization schedule at a rate of interest fixed at the time of inception.



- **Level + Reducing Sum Assured Benefit (Moratorium Cover):** Under moratorium cover, the sum assured will remain fixed (level) during the moratorium period & reduce there after at the applicable interest rate. The balance outstanding will be determined as per the amortization schedule at a rate of interest fixed at the time of inception of cover.



- **Joint Life Coverage:** Loan Secure provides you the option to cover two additional lives along with the primary applicant with a common liability. All lives will be insured for 100% of the sum assured with a special discount in premium rates made available to all the lives. The death benefit shall be paid on receipt of proof of death of any of the Joint Insured Members dying first and the insurance coverage for the surviving borrowers under the same certificate of insurance shall automatically cease. Surrender value as per the applicable factor will be paid to the surviving borrowers.
- **Limited Coverage Term:** In case you plan to re-pay your liabilities earlier than the scheduled repayment; you can choose a shorter tenure for the insurance cover. The sum assured in this scenario, will amortize based on the reduced tenure selected for insurance coverage & not as per the original amortization schedule. The limited coverage term option can be selected **only at the inception of insurance cover.**
- **Continuance of Insurance Cover-** Loan Secure provides you the option to continue your insurance cover even if your liability ceases to exist. The death benefit will be paid to your beneficiary as per your original repayment schedule in case of an eventuality. This option will be available only if a single life is covered.
- **Optional Accidental Death Benefit:** You have the option of availing an additional death benefit rider at inception with the benefit being payable to the beneficiary/nominee in case of death due to an accident. The accidental death benefit payable reduces on a monthly basis during the Coverage term, as mentioned in your Certificate of Insurance and can be opted along with mortgage loans and LAP only. Please refer to the rider brochure for more details. Group Accidental Death Benefit Rider (UIN:130B006V02)

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.

- **Easy to sign up:** The enrolment process is quick and easy. You need to fill and sign the Self Filled Questionnaire cum Enrollment form. You may not require a medical check up if your proposed coverage is lesser than the underwriting limits defined for your age.
- **Convenient premium payment:** You need to pay a single premium to protect yourself during the entire coverage term. The borrower may choose to pay the premium separately or increase the EMI to cover the premium. In case the borrower does not wish to pay the premium separately; the policyholder has the option of funding the premiums by increasing the loan amount to the extent of premium payable. Please note, the premiums will be different for standard and substandard lives.
- **Option to opt for lower coverage amount** – You can opt for a lower coverage amount (lower than the loan disbursed). However this option can be chosen at inception only.
- **Tax benefits:** The premium paid under this policy will be eligible for tax benefits as per the applicable tax laws. Tax laws are subject to changes from time to time.

How does Loan Secure work for you?

1. Your insurance coverage term will correspond to the loan term (between 2 year to 30 years) at the inception of insurance cover. Loan Secure provides the option to cover sum assured on reducing basis & level + reducing basis.
2. In case of the unfortunate event of death of the Life Insured during the Coverage Term, Bharti AXA Life shall pay the Death Benefit to the beneficiary.
3. In case the coverage is for Joint life, then the Death Benefit will be payable on the first death of the either of the Joint Life/s and the cover under the Policy will cease immediately. The surviving borrower/s will be eligible for surrender value, as per the applicable surrender value factor.
4. On survival of the Life Insured beyond the Coverage Term, the Coverage under the master policy with the policyholder will be terminated and no benefit will be payable to the Life Insured or the Policyholder.

What are the other features of Bharti AXA Life Loan Secure?

- **Free-look Option**

If the Life Insured disagrees with any of the terms and conditions of the Coverage, then he/she can return the original Certificate of Insurance along with a letter stating reasons for the objection within 30 days of receipt of the Certificate of Insurance. The Coverage will be cancelled and an amount equal to the premium paid less stamp duty costs and medical costs, if any, incurred by Bharti AXA Life Insurance in issuing the insurance coverage will be refunded to the life insured. All your rights under the policy shall stand extinguished immediately on the cancellation of the cover under the free look option.

- **Surrender Value**

In case the Life Insured seeks to cancel the Coverage after the free look period, a refund calculated as per the following formula shall be payable:

Surrender value factor (SVF) $\times P \times U/T \times OS/IS$, where:

SVF = The surrender value factor (SVF) varies according to the policy year and is as shown in the table below.

P = Single premium paid in respect of the Coverage of a Life Insured excluding tax and applicable cess

U = Unexpired Coverage Term (in months)

T = Coverage Term for the Life (ves) Insured (in months)

OS = Sum assured benefit at the time of surrender

IS = Initial Sum assured

Policy Year	SV Factor
1 - 3	45%
4 & above	70%

In case of Joint Lives, the surrender value payable on the surviving live on the death of any one of joint lives covered, the premium P in the above formula would be the actual premium paid for the surviving live which is 97.5% of the tabular premium.

What premiums do I need to pay?

Age/Coverage Term	5	10	15	20	25
25 years	5,300	9,575	13,275	18,100	40,800
30 years	5,425	10,250	15,575	21,575	29,125
35 years	6,375	12,825	20,375	29,425	40,800
40 years	8,600	17,900	29,425	43,275	60,300
45 years	12,300	26,825	44,525	65,325	91,050

* Premiums are for a healthy individual male life for reducing coverage, exclusive of the applicable taxes & cess. Indicative premium/1000 SA for coverage of INR 2,500,000 (Mortgage loan) customer assuming an interest rate of 13% p.a. while determining the death benefit schedule)

Who is eligible for this Coverage under Loan Secure?

All customers of the Policyholder who satisfy the following conditions will be eligible for coverage under this product.

Parameter	Eligibility
Age at entry*	18 - 65 years (Age on last birthday)
Maximum cover ceasing age	75 years
Minimum Group Size	50 members
Minimum sum assured*	Rs. 10,000
Coverage term (in whole years)*	2 year - 30 Years
Moratorium Cover	Min Cover: 1 year Max Cover: 2 years For all mortgage loan customers, max moratorium i.e. the period of level cover will be 2 years.
Type of Cover	Cover is available for all types of loans.
Self Filled Questionnaire/ Medical check up	If Coverage is within the applicable underwriting limits defined as per your age, completion and signing of the Self Filled Questionnaire/Good Health Declaration. If Coverage exceeds the applicable underwriting limits as per your age, medical examination would be required and cover would be granted subject to underwriting.

* The minimum/maximum age at entry, sum assured & the coverage term will be scheme specific & shall vary as per underwriting limits based on data submitted by the master policy holder.

Terms and Conditions

How can my cover under loan secure end?

The Coverage of a Life Insured 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:

Event 1	Expiry of the Coverage Term
Event 2	On the date on which the Life Insured attains the age of 75 years
Event 3	Date of the death of the Life Insured (and in the case of Coverage on joint Lives Insured, the date of death of any one of the joint lives Insured on first to die basis)
Event 4	Request for termination of the Coverage by the Life Insured (and in the case of Coverage on joint lives Insured, the request given jointly by both the joint Lives Insured) on submission of a written request to the Policyholder
Event 5	Request for termination of the Coverage by the Policyholder on submission of a written request to the Company in the event of termination of relationship between the Policyholder and Life Insured.

On the occurrence of the above events, the following shall be applicable:

Event 1	The Company shall cease to pay any Benefits under the Policy in respect of the Life/(ves) Insured
Event 2	The Company shall cease to pay any Benefits under the Policy in respect of

	the Life Insured. In the case of Coverage on joint Lives Insured, the Coverage would continue for the joint Life Insured who has not yet attained the age of 75 years
Event 3	The Company shall pay the Death Benefit to the Beneficiary and the Coverage shall cease.
Events 4 or 5	The Company shall pay the surrender value as per formula in surrender value to the Life/(ves) Insured

Will I get a proof of Insurance?

A Certificate of Insurance (COI) will be issued to you once you are enrolled under the Coverage. The COI can be used as proof of payment to claim tax benefits, if applicable.

What if I prepay my loan?

In such an event, you will have the following options,

(A) Surrender the policy & the company will provide a refund amount as per the applicable formula for post free look cancellations.

(B) The policy will continue for the original loan term & the death benefit calculated as per the original loan schedule will be paid to your nominee in case of an eventuality.

What types of segments are covered under the Loan Secure?

All eligible customers of the policyholder under secured & non-secured business segments can be proposed for coverage under this product. The group policyholders must submit all scheme related information requested by the insurer, based on which the scheme will be approved for the group policyholder. The key loan types that can be covered under loan secure are mentioned below,

- Mortgage & Loan Against Property (LAP)
- Personal Car loans
- Credit Card & Personal Loan
- Tractor & Commercial Vehicles

Claims process

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

- Certificate of Insurance
- Last attending Doctor’s Certificate\ Attending Physician’s Statement.
- Copy of Death Certificate attested by the Policyholder.
- Copy of all medical reports attested by the Policyholder.
- Death Claim Form (to be submitted by the Policyholder)
- Self filled questionnaire (to be submitted by the Policyholder)

In addition to the above, in the event of an Accidental Death of the Life Insured the following documents should be submitted:

- The First Information Report
- Post Mortem Report

All of the above mentioned documents need to be submitted to the company at the claims department located at the corporate office address.

Any additional documentation\information that the Company may consider as material and relevant to the claim can also be requested.

Closure of Master Policy to new members:

The Policyholder will be entitled to close the Master Policy by providing written notice to the Company stating its intent to terminate the Policy, in which case the Policy will close to new members on the later of:

- The date specified in the notice; or
- 90 days from the date on which the Company receives the notice.

The Company may close this Master Policy to new members:

- On any date after giving 90 days' written notice to the Policyholder; or
- On any date if required by legislation.

The Policyholder and the Company shall continue to fulfill their obligations until there are no Coverage/(s) effective under the Policy as per the data shared by the Policyholder in the format specified by The Company or the end of the loan tenure from the date of termination, whichever is earlier.

On termination of the Policy either by the Policyholder or by the Company and during the notice period, no new individuals shall be admitted as Lives Insured under the Policy. The Coverage of the existing Lives Insured shall continue as per their respective Coverage Terms under the Policy.

Exclusions under Loan Secure: The payment of Benefits is subject to the following exclusions:

- **Suicide:** - If a Life Insured (and in the case of Coverage on joint Lives Insured, the date of the death of any one of the joint Lives Insured) whether medically sane or insane, commits suicide within 12 months from the date of inception of the Policy, the Coverage of the Life Insured shall terminate and the Company shall be entitled to pay at least 80% of the premiums paid to the nominee of the Life Insured.

Right to change premium rates

- The company may change premium rate(s) if the risk profit or experience change materially affecting the risk assumed during pricing, subject to IRDAI approval
- The new premium rate(s) will be applicable only for new members

General terms and conditions

- The product will be customised based on the scheme level underwriting, wherever appropriate.
- The minimum & maximum sum assured limits, age limits & term limits will be based on scheme level underwriting based on data provided by master policyholder.
- Insurance cover under moratorium period is available under mortgage loan only. Maximum cover under moratorium cover is restricted to 2 years.
- The cover will cease at the end of the term as decided at inception irrespective of the loan not being extinguished completely due to interest rate fluctuations.
- Increase in loan outstanding due to EMI defaults will not be covered.
- The benefits under this policy cannot be assigned.
- The outstanding balance at the beginning of the month will be payable for deaths during the month.
- Insurance cover would commence only after acceptance of risk by Bharti AXA Life & receipt of full premium.
- The premium rates are guaranteed for the term of the coverage.
- No benefit shall be payable on maturity of the coverage.

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
- Call us at our toll free no. 1800 102 4444
- Email us at 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:

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

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.bharti-axa.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 the Insurance Act, 1938

Fraud/ Misstatement 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 leaders 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 product 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:

- This product brochure is indicative of terms, conditions, warranties and exceptions contained in the Policy. This is a non linked – non participating group life insurance plan. This document is not a contract of insurance and must be read in conjunction with the Certificate of Insurance.
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Loan Secure is only the name of the traditional group single premium term insurance product and does not in any way represent or indicate the quality of the policy or its future prospects.
- Life Insurance Coverage is available under this policy.

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: 130N054V04
 Advt. No.: II-Mar-2021-2702-Vr02
 CIN - U66010MH2005PLC157108

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- 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.

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.]