

Bharti AXA Life Super Series

A Non-linked Non-Participating Individual Life Insurance Savings Plan

Life often throws many unplanned challenges at us. It is important to be ready for these challenges and not get caught off guard. We need to secure our family's financial future against such challenges through proper financial planning and by investing in the right products so that we do not let the ups and downs of life impact the dreams and goals of our family.

At Bharti AXA Life, we understand this and have decided to act. Presenting, Bharti AXA Life Super Series – A Non-linked Non-Participating Individual Life Insurance Savings plan. This plan provides you guaranteed income which increases every year through-out the payout period and guaranteed periodic lump sums at the start and end of the payout period to fulfill your family's goals. The life insurance cover ensures your family continues to fulfill their goals in case of any unforeseen eventuality, even in your absence.

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 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.

What are my advantages with Bharti AXA Life Super Series?

1. Option to choose from Super 6 , Super 7 or Super 10:

You can choose from any of the Super 6, Super 7 or Super 10 options depending on the desired investment duration and returns. Under the Super 6 option you need to pay premiums for 6 years, under the Super 7 option you need to pay premiums for 7 years and under the Super 10 option you need to pay premiums for 10 years. The duration of Guaranteed Money Back Benefits will be 6 years, 13 years and 10 years respectively for Super 6, Super 7 and Super 10 options.

2. Guaranteed Money Back Benefits:

You get Guaranteed Cash Payouts every year from the end of Premium Payment Term till Maturity of the Policy (provided all due premiums are paid and the policy is in force) or death, whichever is earlier. You receive a Lump sum cash payout of 50% of 'Sum Assured on Maturity' at the end of Premium Payment term to help fulfill your pending desires. Not only this, the Lump sum payout is followed by guaranteed cash payout of 12% of 'Sum Assured on Maturity' in next year which increases by an additional 3% for all subsequent annual payouts to help fulfill your wishes and also sustain your lifestyle.

3. Maturity Benefit:

On Maturity date, 'Sum Assured on Maturity' will be paid to you, to help create a corpus of money for important life events like marriage, education etc., subject to policy being in-force at the time of Maturity.

4. Guaranteed Maturity Addition:

In addition, a Guaranteed Maturity Addition of 30% of the 'Sum Assured on Maturity' will also be paid as a reward for staying invested in the Policy for the entire Policy term.

5. Basic Life Insurance Cover:

Get higher of 'Sum Assured on Maturity', or 11 times the base annualized premium for Super 6 Option, 12 times the base annualized premium for Super 7 Option and 15 times the base annualized premium for Super 10 Option as the benefit available on death of the Life Insured. The death benefit payable at any point in time will not be less than 105% of all premiums paid as on date of death. For policies issued on minor life, the date of commencement of policy and date of commencement of risk shall be same.

6. Tax Benefits:

You may be eligible for the tax benefits on the premiums paid and on the benefits received subject to the prevailing tax laws. The tax benefits are subject to change as per change in Tax laws from time to time.

Your key benefits with Bharti AXA Life Super Series

1. Guaranteed Money Back

A percentage of 'Sum Assured on Maturity', will be paid if all due premiums have been paid and Policy is in force. The Guaranteed Money Back benefit will commence immediately after the end of Premium Payment Term and the payouts will be paid at the end of each year as specified below:

For the Super 6 Option:

End of Policy Year	Percentage of 'Sum Assured on Maturity'
6	50%
7	12%
8	15%
9	18%
10	21%
11	24%

For the Super 7 Option:

End of Policy Year	Percentage of 'Sum Assured on Maturity'
7	50%
8	12%
9	15%
10	18%
11	21%
12	24%
13	27%
14	30%
15	33%
16	36%
17	39%
18	42%
19	45%

For the Super 10 Option:

End of Policy Year	Percentage of 'Sum Assured on Maturity'
10	50%
11	12%
12	15%
13	18%
14	21%
15	24%
16	27%
17	30%
18	33%
19	36%

In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.

2. Maturity Benefit

On Maturity Date, 'Sum Assured on Maturity' will be paid to the Policyholder, subject to the Policy being in force.

In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.

3. Guaranteed Maturity Addition

In addition, on Maturity Date, a Guaranteed Maturity Addition of 30% of the 'Sum Assured on Maturity' will be payable to the Policyholder, subject to the Policy being in force.

In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.

4. Death Benefit

In the event of death of the Life Insured during the Policy Term, subject to Policy being in force, the Death Benefit payable shall be equal to Sum Assured on Death.

The Sum Assured on Death shall be higher of the following:-

- a) 11 times Annualized Premium* for Super 6 Option, 12 times Annualized Premium* for Super 7 and 15 times Annualized Premium* for Super 10 Option.
- b) 105% of all premiums paid as on date of death (excluding any underwriting extra).
- c) 'Sum Assured on Maturity'.

*Annualized Premium does not include taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

In the event of death of the Life Insured:-

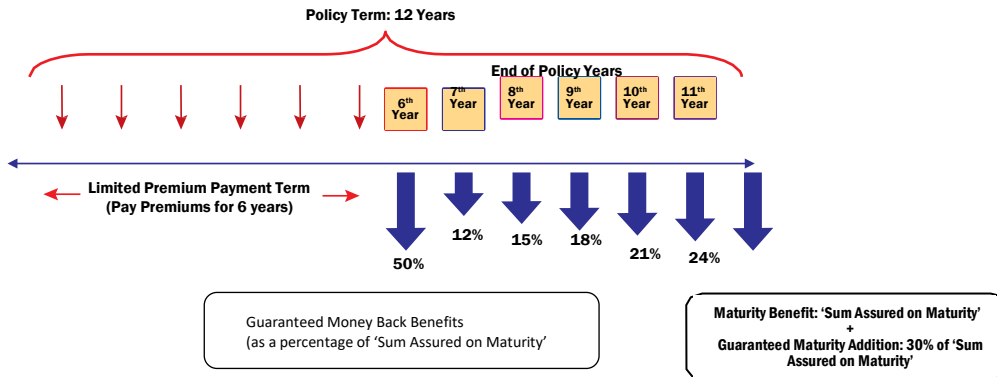
- a. during the grace period allowed for payment of due premium:- the Death Benefit (after deducting the unpaid due Premium) shall be payable and the Policy will be terminated.
- b. when the Policy is in lapsed status:- no benefit shall be payable and the Policy will terminate.
- c. when the Policy is in paid up status:- Paid Up Sum Assured on Death would be payable.

How does this product work?

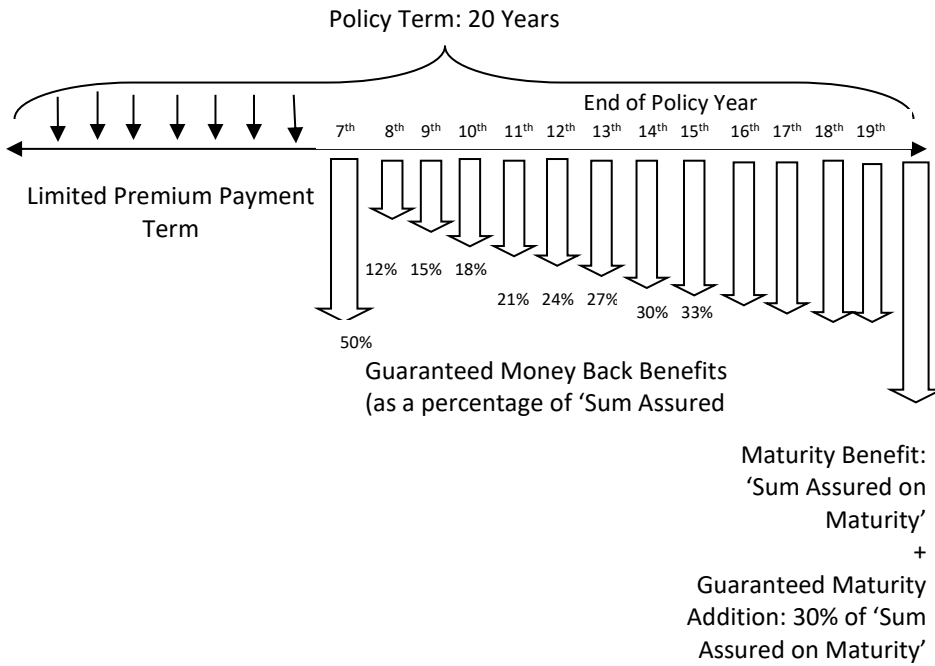
Bharti AXA Life Super Series is a non-linked non-participating savings plan. You get Guaranteed Money Back and Guaranteed Maturity Benefit under this plan, by paying premiums only for a Limited Period.

There are 3 options available under this product- Super 6, Super 7 and Super 10.

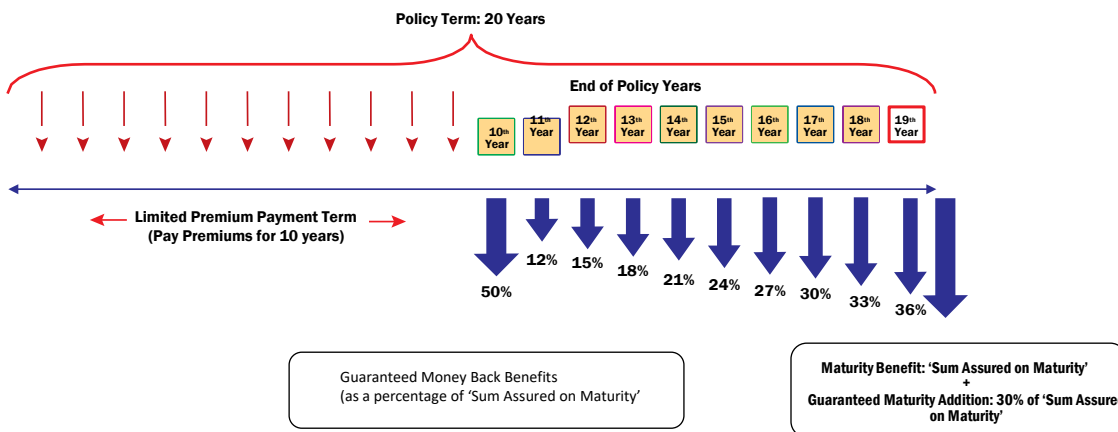
a) For Super 6 option, the product working is as follows:



b) For Super 7 Option, the product working is as follows:



c) For Super 10 option, the product working is as follows:



How is my Premium calculated?

- Premium amount applicable to you will be dependent on your age, policy term, premium payment mode and 'Sum Assured on Maturity' chosen by you. The premiums payable may change on account of underwriting considerations. Please note that the premiums applicable will be different for standard and sub-standard lives
- **Premium Payment Mode:**
You can choose Monthly, Quarterly, Semi-annual or Annual. Monthly Premium* = 0.0867 of Annualised Premium, Quarterly Premium* = 0.26 of Annualised Premium, Semi-annual Premium = 0.51 of Annualised Premium.

*Through Auto Pay only

Applicable taxes (if any) will be levied as per prevailing rates

Other Features:

Loans under Policy: Financial burdens cannot be predicted and may arise at any time. Hence this Policy offers you the flexibility to take a loan from the Company. The loan which may be granted shall always be within the applicable Surrender Value of the Policy and shall be subject to the terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest/allied charges thereon;
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan.
- The interest rate in a Policy loan is not fixed and could be reviewed by the Company on 1st of April every year. The loan interest rate will be equal to the prevailing 10 year GSec rate plus 3%. The interest rate in a policy loan is not guaranteed and could be reviewed by the Company on 1st of April every year. The rate of interest for FY 19-20 on policy loan is 10.35%pa.
- 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.
- Other terms and conditions as prescribed by the Insurer from time to time.

Grace period: Grace period is the period given to you from your premium due date, to pay the premium without any impact on the benefits in your policy. Grace Period is 15 days for monthly mode and 30 days for annual/ semi-annual/ quarterly premium payment modes.

Lapsation: The policy acquires a surrender value after the payment of two annualized regular premiums.

(i) If Policy has not acquired a Surrender Value:

In case you do not pay the premiums within your grace period, your policy will lapse 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.

(ii) If Policy has acquired a Surrender Value:

In case you do not pay the premiums within your grace period, your policy will be converted into paid up. 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 the paid up value will be payable as specified below.

Reduced Paid Up: If the policy has acquired a Surrender Value and if any due premium is not paid thereafter before

expiry of the Grace period, then the policy will be converted into paid up. Once the policy becomes paid up, the base benefits shall be reduced to paid-up benefits. The Paid up Sum Assured on Maturity/Death is calculated as:

Paid up Sum Assured on Maturity = (No of premiums paid/No of Premiums payable) x 'Sum Assured on Maturity'

Paid up Sum Assured on Death = (No of premiums paid/No of Premiums payable) x Sum Assured on Death

Paid up Benefits	Benefit Payable - For Super 6 , Super 7 & Super 10 Options
Maturity Benefit	Paid Up Sum Assured on Maturity, payable on Maturity Date
Guaranteed Maturity Addition (in addition to the Maturity benefit)	30% *Paid Up Sum Assured on Maturity will be payable on Maturity Date
Death Benefit	Paid Up Sum Assured on Death would be payable on death of the Life Insured
Survival Benefit	The Survival Benefits will be payable as a percentage of the Paid up Sum Assured on Maturity as per original schedule of benefits

In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.

• Revival:

You have a flexibility to revive all the benefits under your policy within five years after the due date of the premium in default. However, the Company would require:

- A written application from you for revival;
- Satisfactory evidence of insurability of the Life Insured;
- Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time, subject to prior approval from IRDAI.
- Terms and conditions as may be specified by the Company from time to time. The revival shall be as per the Board approved underwriting policy. The revival rate of interest for FY 19-20 is 8.04%. The effective date of revival is the date on which the above conditions are satisfied and the risk is accepted by the Company. The revival of the Policy may be on terms different from those applicable to the Policy before it lapsed. The revival will take effect only on it being specifically communicated by the Company.

Can I surrender my policy?

We would want you to pay premiums regularly and stay invested till maturity 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 (if acquired) will be payable to you.

Surrender Value: The Policy acquires a Surrender Value provided if at least two annualized premiums have been paid. The guaranteed Surrender Value Factors as a percentage of cumulative premiums paid (excluding any underwriting extra) are as mentioned in the table below:

Policy Year	Premium Payment Term		
	6 Years	7 years	10 Years
1	-	-	-
2	30%	30%	30%

3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	55%	50%	50%
7	70%	55%	55%
8	75%	60%	60%
9	80%	60%	60%
10	85%	60%	60%
11	90%	75%	75%
12	100%	75%	75%
13	-	80%	80%
14	-	85%	85%
15	-	90%	90%
16	-	95%	95%
17	-	100%	100%
18	-	105%	105%
19	-	110%	110%
20	-	125%	125%

The Company may declare Special Surrender values from time to time, subject to prior approval from IRDAI.

On surrender of the Policy a lump sum amount equal to higher of Special Surrender Value or Guaranteed Surrender Value, less sum of all Survival Benefits paid till date of surrender, will be paid to the Policyholder.

In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.

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

Yes. To enhance your protection, you may customize your policy by opting for the following riders.

- Bharti AXA Life HospiCash Rider (UIN: 130B007V04):** This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery.
- Bharti AXA Life Premium Waiver Rider (UIN: 130B005V04):** Under this rider in case of the unfortunate event of death, Total Permanent Disability or critical illness (in case of Policyholder) and Critical Illness (in case of Life Insured) the future premiums are waived off and the benefits under the policy will continue.
- Bharti AXA Life Term Rider (UIN 130B009V02):** Under this rider the policyholder can increase the life insurance coverage for a nominal premium.
- Bharti AXA Life Accidental Death Benefit Rider (UIN 130B008V02):** Receive additional sum assured as chosen under the rider in case of unfortunate event of death due to an accident.
- Bharti AXA Life Accidental Total and Permanent Disability Rider (130B010V01):** Under this rider, an amount equal to the Rider Sum Assured shall be payable in case of Total and Permanent Disability of the Life Insured within 120 days from the occurrence of an accident (and independent of all other causes).

Please refer rider brochures for complete details on terms and conditions and exclusions before opting for the riders.

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.

Boundary Conditions

Super Series Option	Super 6	Super 7	Super 10
Policy term	12 Years	20 Years	20 Years
Premium Payment Term	6 Years	7 Years	10 Years
Minimum age at entry (age last	6 Years	0 Years	0 Years
Maximum age at entry (age last	63 Years	60 Years	60 Years
Maximum Maturity Age (age last	75 Years	80 Years	80 Years
Minimum Annualized Premium (excluding any underwriting	₹18,000	₹22,500	₹15,000
Minimum 'Sum Assured on Maturity'	Depends on the Minimum Premium		
Premium Payment Modes	Annual, Semiannual, Quarterly*, Monthly*		

* Through Auto Pay only

Case study

(For illustration purpose only):

Sahil is 35 years old. He is married and has an 8 year old son. His wife is a homemaker.

Concerns:

1. He is concerned about his son's higher education and rising day to day expenses
2. He wants to create a corpus of money for important life events like Retirement and Marriage

Proposed Solution

Sahil purchases Bharti AXA Life Super Series and invests ₹48,598 as annualized premium. He chooses the Super 10 option with Premium Payment Term of 10 years and Policy term of 20 years. Assuming that Sahil is in good health, his 'Sum Assured on Maturity' as per his age is ₹2,00,000.

Life Insured	Sahil, Age 35 Years
Annualized Premium (exclusive of tax)	₹48,598
Guaranteed Money Back Benefits	
1st Payout (End of 10th Policy Year)	₹1,00,000
2nd Payout (End of 11th Policy Year)	₹24,000
3rd Payout (End of 12th Policy Year)	₹30,000
4th Payout (End of 13th Policy Year)	₹36,000
5th Payout (End of 14th Policy Year)	₹42,000
6th Payout (End of 15th Policy Year)	₹48,000
7th Payout (End of 16th Policy Year)	₹54,000
8th Payout (End of 17th Policy Year)	₹60,000
9th Payout (End of 18th Policy Year)	₹66,000
10th Payout (End of 19th Policy Year)	₹72,000
Guaranteed Maturity Benefit	₹2,00,000
Guaranteed Maturity Addition	₹60,000
Total Guaranteed Benefits	₹7,92,000
Total Premiums Paid	₹4,85,980

Needs met:

1. Sahil will receive the 1st Payout worth ₹ 1,00,000 when his son is 18 years old.
This Payout will help him fund his son's higher education needs.
2. The Guaranteed Money Back Benefits will continue for the next 10 years supporting his son's college as well as Sahil's day to day requirements. This ensures that there is no additional financial burden on Sahil during his son's college days.
3. Sahil will also receive a Lump Sum amount of ₹ 2,60,000 when he is of age 55 years.
Sahil can use this money for his retirement dreams.

Terms and conditions

1. **Free-look option:** - If the 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. 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.

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 commencement of free look period, the date of delivery of email confirming the credit of the insurance policy by IR

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(eIA) 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.

2. On death of the Policyholder (where the Policyholder and Life Insured are different), the Legal heirs of the Policyholder may succeed the erstwhile Policyholder. If none of the Legal heirs are willing to become the Policyholder therein, then the surrender value as applicable will be paid in accordance with the relevant provisions of the Policy to the person/s entitled to receive the same as per law and accordingly all Policy benefits shall stand extinguished.
3. 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.
4. Vesting of Ownership: In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. In case of death of the Policyholder while the Life Insured is a minor, surrender and any other such options available under the policy cannot be exercised during the period of minority of the Life Insured.
5. Basic Life Insurance Cover also means Sum Assured on 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@bharti-axa.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.bharti-axa.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axa.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@bharti-axa.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.ciains.co.in/Ombudsman> or you may also locate the list our website - <https://www.bharti-axa.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.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – I for reference]

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

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in appendix – II for reference]

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

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 – III for reference]*

Disclaimers

- Life Insurance Coverage is available under this policy
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Super Series is only the name the Non-Linked Non-participating Individual Life Insurance Savings 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
- Riders are not mandatory and are available for an additional cost
- Bharti AXA Life Term Rider (130B009V02) is the name of the traditional non-linked, non-participating individual life insurance 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-linked, non-participating individual health insurance rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- Bharti AXA Life Accidental Death Benefit Rider (130B008V02) is the name of the traditional non-linked, non-participating individual life insurance 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-linked, non-participating individual life insurance rider and does not in any way represent or indicate the quality of the Rider or its future prospects.
- Bharti AXA Life Accidental Total and Permanent Disability Rider (130B010V01) is the name of the traditional non-linked, non-participating individual life insurance rider and does not in any way represent or indicate the quality of the Rider or its future prospects
- 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.

CIN No.: U66010MH2005PLC157108

UIN: 130N066V04

Advt. No. II-Oct-2021-3315

BEWARE OF SPURIOUS/ FRAUD 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 belong to Bharti Enterprises (Holdings) Private Ltd. and AXA SA respectively and are used by Bharti AXA Life under license.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected

before commencement of the Insurance Laws (Amendment), 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix II: Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment), 2014 (i.e 26.12.2014).
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) 2014, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

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

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

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

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

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

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

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