

Part B

1. **Definitions:** (meaning of technical words used in Policy Document)
 - a) **Age** is the Age at last birthday in completed years.
 - b) **Annualized Premium** shall be the Premium amount payable in a Policy Year, excluding taxes, Rider premiums, underwriting extra premiums and loadings for modal premiums.
 - c) **Appointee** means the person registered with us in the Nominee Details specified in the Policy Schedule who is authorized to receive and hold in trust the benefits under this Policy Document on behalf of the Nominee/(s), if the Nominee/(s) is/are Minor on the date of payment.
 - d) **Assignee** means the one to whom the Policy has been assigned, i.e. the person to whom the Policy rights have been transferred as defined under the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
 - e) **Assignment** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
 - f) **Annexure** means any annexure, endorsement attached to this Policy as changed/ modified and issued by us from time to time.
 - g) **Base Policy** is this life insurance Policy issued to the Policyholder by the Company, to which applicable Rider(s) may be attached by payment of extra Premium.
 - h) **BAUP** means Board Approved Underwriting Policy of Bharti Axa Life Insurance Company Limited.
 - i) **Beneficiary or Claimant** means the person entitled to receive benefits as per the terms and conditions of this Policy and applicable laws, and includes the Policyholder, the Nominee, the Assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate in case Nominee(s) or Assignee(s) is/are not alive at the time of claim, as the case may be.
 - j) **Commuted Maturity Value** as on Maturity Date is same as the Sum Assured on Maturity plus the present value of applicable Loyalty Income(s) at a discount rate of 8.50% p.a. During the Income Period, such Commuted Maturity Value shall be determined as the present value of all outstanding Maturity Benefit at a discount rate of 8.5% per annum. The discount rate shall remain guaranteed during the Policy Term and Income Period thereafter. This discount rate can be changed subject to approval as required by IRDAI. However, such revised discount rate will be applicable only to the policies sold after the date of change.
 - k) **Date of Commencement of Risk** is the date from which the Life Insurance coverage under this Policy commences, for the Life Insured, and is as specified in the Policy Schedule.
 - l) **Date of Inception of Policy** is the date on which the Policy is first issued and is as specified in the Policy Schedule.
 - m) **Death Benefit** means the benefit which is payable on death of life Insured, as stated in the Policy Document.
 - n) **Death Benefit Multiple** means the factor applied to Annualized Premium to determine the Sum Assured on Death under the Policy as chosen by the Policyholder at the inception of the Policy and specified in the Policy Schedule.
 - o) **Entry Age** means the Age of the Life Insured as on his last birthday on the Date of Inception of Policy.
 - p) **Factor** means a pre-determined percentage or multiplier used to calculate a particular value under this Policy.
 - q) **Family Benefit Continuance Option** means an optional feature that may be chosen by the Policyholder at the inception of the Policy, subject to eligibility conditions, as prescribed in this Policy Document.
 - r) **Free Look Period** means the period of thirty (30) days from the date of receipt of the Policy, whether received electronically or otherwise.
 - s) **Grace Period** is the time granted by the Company to facilitate the Policyholder to pay the unpaid

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Premium, without any penalty or late fee, in case the Premium/s had not been paid as on the due date, during which time the Policy is considered to be in-force with the risk cover, including risk cover under the Rider, without any interruption, as per the terms & conditions of the Policy. The Policyholder gets Grace Period [Thirty (30) days for annual/ Semi-Annual/ Quarterly Premium Payment Modes and fifteen (15) days for Monthly Premium Payment Mode] to pay the unpaid Premium due under the Policy and the benefits under the Policy will remain unaltered during this period, subject to the Policy terms and conditions.

- t) **Income Frequency** means the periodicity of the Income Instalments payable under this Policy as provided in the Policy Schedule. The default frequency of the income payment will be *Annual*. At Policy inception, Policyholder will have the option to choose payment of Income Instalment in annual/ semi-annual/ quarterly/ monthly frequency. Once chosen, Income Frequency cannot be altered subsequently.
- u) **Income Instalment** means the periodic payment of income, i.e., Guaranteed Early Income, Guaranteed Income and Loyalty Income payable under the Policy. The same shall be payable as per the Income Frequency opted by the Policyholder at inception.
- v) **Income Period** means the period that is measured in years commencing from the end of the Policy Term during which Maturity Benefit will be payable as per the terms and conditions of this Policy. Income Period is specified in the Policy Schedule. This Income Period is chosen at inception of the Policy by the Policyholder and shall not change.
- w) **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy.
- x) **Lapse** is the status of the Policy where the Policy has not acquired a Surrender Value and Premium due is not paid on the due date or before the expiry of Grace Period, where insured can no longer avail the benefits and coverage provided under the Policy.
- y) **Maturity Benefit** means the Sum Assured on Maturity, any additional and accrued benefit, which is payable on maturity in accordance with the terms and conditions of this Policy.
- z) **Maturity Date** is the date on which the Policy Term concludes and is specified as such in the Policy Schedule.
- aa) **Minor** is a person below the legal age of majority or adulthood, as prescribed by law.
- bb) **Major** is a person who has attained the legal age of majority or adulthood, as prescribed by law.
- cc) **Premium** is the amount payable by the Policyholder on the due dates in a Policy Year as per the Premium Payment Mode chosen by the Policyholder.
- dd) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before Maturity Date or after the Maturity Date but before the payment of proceeds or benefits under this Policy as per the provisions of Section 39 of Insurance Act, 1938 as amended from time to time.
- ee) **Paid Up/ Reduced Paid-up** is the status of the Policy if, after completion of first Policy Year provided one full year's Premium has been received, further Premiums have not been paid within the Grace Period, rendering the Policy to continue at a reduced level of benefits, as specified under this Policy.
- ff) **Policy** means Bharti AXA Life InstaGain Plan along with the unique Policy number issued to You as mentioned in the "Policy Schedule".
- gg) **Policy Anniversary** is the date which periodically falls after every twelve (12) months starting from the Date of Inception of the Policy whilst the Policy is in force.
- hh) **Policy Document** means and includes the Proposal Form for insurance submitted by the Policyholder, the benefit illustration signed by the Policyholder, the Policy Schedule, the first Premium receipt, any attached Annexure/endorsements or supplements together with all the addendums provided by the Company from time to time.
- ii) **Policy Schedule** contains amongst others, a brief description of the Policy, the Policyholder and the Life Insured which forms an integral part of the Policy.

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- jj) Policy Term** is the maximum number of Policy Years for which the Policy can remain in-force, commencing from the Date of Inception of Policy and ending on the Maturity Date as mentioned in the Policy Schedule.
- kk) Policy Year** is measured from the Date of Inception of Policy and is a period of twelve (12) consecutive calendar months and includes every subsequent twelve (12) consecutive calendar months.
- ll) Policyholder/Proposer** is the owner of the Policy whose name is mentioned in the Proposal Form.
- mm) Premium Payment Mode/ Frequency** means the periodicity of Premium payment modes as chosen by the Policyholder i.e., yearly, half yearly, quarterly or monthly frequency under this Policy.
- nn) Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the Premium due under the Policy as mentioned in the Policy Schedule.
- oo) Proposal Form** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
- pp) Reduced Paid-up (RPU) Factor** means a ratio calculated as the total period for which Premiums have been paid already divided by the maximum period for which Premiums were originally payable.
- qq) Regulatory Authority or Authority** means The Insurance Regulatory and Development Authority of India ("IRDAI") or such other authority or authorities, as may be designated/appointed under the applicable laws and Regulations as having the authority to oversee and regulate life insurance business in India.
- rr) Return of Premium (ROP)** means the return of Total Premiums Paid (excluding any extra premium, loadings and taxes) under the Policy, as mentioned in the Policy Schedule.
- ss) Revival** means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company, with all the benefits mentioned in the Policy Document, with or without Rider benefits, if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with BAUP.
- tt) Revival Period** is the time of five (5) consecutive complete years from the date of the first unpaid Premium due date and is the period available to the Policyholder to revive the Policy.
- uu) Rider** means the insurance cover(s) added to a Base Policy for additional premium or charge. It provides additional benefits to the Policyholder/ Life Insured for additional premium or charge. It is not a standalone cover/document and should be read along with Base Policy.
- vv) Rider Premium** is the premium payable for the Rider/(s) chosen by the Policyholder and is mentioned in the Policy Schedule.
- ww) Sum Assured on Death** means an absolute amount of benefit which is guaranteed to become payable on death of the Life Insured in accordance with the terms and condition of the Policy.
- xx) Sum Assured on Maturity** means an absolute amount of benefit which is guaranteed to become payable at the end of the Policy Term i.e. on maturity of the Policy in accordance with the terms and conditions of this Policy. In this Policy Sum Assured on Maturity shall be the discounted value as on Maturity Date of all the guaranteed incomes applicable at annual frequency post Maturity, and the Return of Premium (ROP) Benefit, at a discount rate of 8.50% p.a. The discount rate shall remain guaranteed during the Policy Term and Income Period thereafter. This discount rate can be changed subject to approval as required by the Authority. However, such revised discount rate will be applicable only to the policies sold after the date of change.
- yy) Surrender** means complete withdrawal of the Policy by the Policyholder thereby resulting in termination of the Policy.
- zz) Surrender Value** means an amount, if any, that becomes payable in case of Surrender of the Policy during its Policy Term in accordance with the terms and conditions of the Policy.

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aaa) The Company /Company/ We/Us/Our/Insurer means Bharti AXA Life Insurance Company Limited.

bbb) Total Premiums Paid means total of all the Premiums paid under the Base Policy, excluding any extra premium and taxes, if collected explicitly.

ccc) You/Your/Yours/Proposer refers to the Policyholder.

****The terms defined above shall also act as a reference guide to the Policy document in terms of IRDAI Master Circular on Life Insurance Products (Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024)**



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**PART C
Benefits payable**

1. Plan Variant

1.1. The Policy offers a choice of two variants. The Policyholder must opt for any one of the following Variants, at the inception of the Policy:

- 1.1.1. **Income plus 100% Return of Premiums (ROP);** or
- 1.1.2. **Income plus 150% Return of Premiums (ROP).**

The Variant selected at the inception of the Policy is as specified in the Policy Schedule and the same shall remain fixed and cannot be altered.

1.2. Family Benefit Continuance Option:

Under both the variants specified in **Clause 1.1** above, the Policyholder may opt for the **Family Benefit Continuance Option** at the inception of the Policy, provided that the Policyholder and the Life Insured are the same individual.

Once this option is exercised:

- The Beneficiary/Claimant shall not have the right to Surrender/ Discontinue the Policy; and
- The Income Frequency selected at inception of the Policy shall remain unchanged and cannot be altered by the Beneficiary/Claimant after the claim is triggered.

This Option, once chosen, cannot be opted out during the Policy Term.

2. Death Benefit

2.1. Upon 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, the Death Benefit will be payable as a lump-sum to the Beneficiary/Claimant.

Death Benefit shall be the highest of:

- Sum Assured on Death; or
- 105% of the Total Premiums Paid till the date of death; or
- Surrender Value, as applicable on the date of death;

Where;

“Sum Assured on Death” shall be equal to the Death Benefit Multiple (DBM) multiplied by the **Annualized Premium**.

If the Life Insured has opted for the Family Benefit Continuance Option, then upon death of the Life Insured during the Policy Term, while the Policy is in force:

- The applicable Death Benefit shall be payable to the Beneficiary/Claimant; and
- All future Premiums payable shall be waived; and
- The Policy shall continue with the Survival Benefits and the Maturity Benefit, as applicable, which shall be payable to the Beneficiary/Claimant, as and when it becomes due as per the terms of this Policy.

If the Life Insured has not opted for the Family Benefit Continuance Option, the Policy shall be terminated upon payment of the Death Benefit.

In case the Life Insured is a Minor as on the date of death, the Death Benefit will be payable to the Policyholder, and all benefits under the Policy will automatically cease to exist. In case the Life Insured is a Major on the date of death, the Death Benefit will be payable to the Beneficiary/Claimant, as per applicable laws, and all benefits under the Policy will automatically cease to exist.

In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due Premiums shall be payable to the Beneficiary/ Claimant. The Beneficiary/Claimant shall not have any rights or obligations except to receive the benefits under this Policy.

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In case of the death of the Life Insured while the Policy is in Lapsed status, no benefit shall be payable, and the Policy will immediately and automatically terminate on the date of death of the Life Insured.

The Death Benefit shall be payable subject to the exclusions as mentioned in this Policy Document.

3. Survival Benefit

3.1. Upon survival of the Life Insured during the Policy Term, provided all due Premiums have been paid, the following Survival Benefit shall be payable:

3.1.1. InstaGain Income

InstaGain Income shall be payable in advance, only in the first Policy Year. The default InstaGain Income Frequency shall be Annual.

InstaGain Income is mentioned in the Policy Schedule.

At inception of the Policy, the Policyholder shall have the option to choose the InstaGain Income Frequency. The available InstaGain Income Frequency options are Annual/Semi-annual/Quarterly/Monthly frequency. Insta-Gain Income Frequency shall not be lower than the Premium Payment Frequency chosen at inception of the Policy.

3.1.2. Guaranteed Early Income

Guaranteed Early Income shall be payable in arrears, starting from the end of the second Policy Year and continuing annually until the end of the Policy Term.

Guaranteed Early Income is mentioned in the Policy Schedule;

Each instalment of Guaranteed Early Income shall be calculated as under:

$$\text{Guaranteed Early Income instalment payable} = \text{Guaranteed Early Income} \times \text{Income Modal Factor.}$$

The following modal factors will be applicable to arrive at the equivalent incomes for the chosen frequency:

Income Frequency	Income Modal Factor
Annual	100%
Semi-Annual	98% of Guaranteed Early Income x 1/2
Quarterly	97% of Guaranteed Early Income x 1/4
Monthly	96% of Guaranteed Early Income x 1/12

3.2. In case the Family Benefit Continuance Option is chosen by the Policyholder, in accordance with Clause 1.3, at the inception of the Policy, then on survival or death of the Life Insured during the Policy Term, provided all due Premiums have been paid or waived off, the Survival Benefit (as applicable) shall be payable to the Beneficiary/Claimant as per the terms of this Policy and in accordance with the Income Frequency originally chosen at inception.

4. Maturity Benefit:

4.1. If the Life Insured survives till the Maturity Date, provided all due Premiums have been paid, the following Maturity Benefits shall be payable:

4.1.1. **Guaranteed Income(s)** and **Loyalty Income(s)** are payable in arrear during the Income Period;

(a) **Guaranteed Income** is mentioned in the Policy Schedule;

Each instalment of **Guaranteed Income** shall be calculated as under:

$$\text{Guaranteed Income instalment payable} = \text{Guaranteed Income} \times \text{Income Modal Factor.}$$

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The following modal factors will be applicable to arrive at the equivalent incomes for the chosen frequency.

Income Frequency	Income Modal Factor
Annual	100%
Semi-Annual	98% of Guaranteed Income x 1/2
Quarterly	97% of Guaranteed Income x 1/4
Monthly	96% of Guaranteed Income x 1/12

- (b) **Loyalty Income** is mentioned in the Policy Schedule. It is the sum of all accrued Loyalty Additions;

Where, Loyalty Addition = Loyalty Addition Factor x Total Premiums Paid (excluding modal loadings).

Loyalty Additions shall accrue to the Policy at the end of each Policy Year, starting from the end of the second Policy Year until the last year of the Policy Term, provided the Policy is in-force and at least two full years' Premiums have been paid.

The applicable Loyalty Additions are as mentioned in the Benefit Illustration, a copy of which is attached with this Policy Document. The Loyalty Addition Factors used to calculate the Loyalty Additions are uploaded on the website of the Company.

- 4.1.2. A lump-sum equal to the following (based on the Variant chosen) along with the last Income Instalment:

- a) 100% of ROP; or
b) 150% of ROP.

Where,

ROP shall be the return of Total Premiums Paid under the Policy, excluding any extra Premium, loadings and taxes collected.

- 4.2. Policyholder shall have an option to receive a Commuted Maturity Value of the outstanding Maturity Benefit on Maturity Date or anytime during the Income Period. Such Commuted Maturity Value shall be determined as the present value of all outstanding Maturity Benefit at a discount rate of 8.5% per annum.
- 4.3. In case of death of the Life Insured during the Income Period, the outstanding Maturity Benefit, as applicable, shall be paid to the Beneficiary/Claimant.
- 4.4. The Beneficiary/Claimant of the Life Insured, as the case maybe, shall also have the option to take the aforementioned Maturity Benefits as a lump-sum anytime during the Income Period in the form of Commuted Maturity Value.
- 4.5. The risk cover under the Policy will terminate immediately and automatically on the Maturity Date.
- 4.6. If the Family Benefit Continuance Option is chosen by the Policyholder at the inception of the Policy, and the Life Insured survives till the Maturity Date or dies during the Policy Term, provided all due Premiums have been paid or waived off as per the terms of this Policy, the abovementioned Maturity Benefit shall be payable to the Beneficiary/Claimant.

5. **Flexi-Wallet:**

- Under this option, at any point of time during the Policy Term, the Policyholder, shall have an option to accumulate the Guaranteed Early Income – i.e. if the Policyholder is not in immediate need of the Guaranteed Early Income to be paid out, he/she can continue to accumulate the said income in his/her Flexi-Wallet that will be held with the Company. The deferred payouts/Guaranteed Early Income will accumulate at repo rate less 50 bps, accruing daily. *(The basis/methodology of the accumulation rate for the Flexi-Wallet may be changed subject to prior approval of IRDAI);*
- The Policyholder can choose to opt in or out of this feature at inception or at any time during the Policy Term;
- On opting for Flexi-Wallet, the accrued Guaranteed Early Income may be utilized to offset the due Premiums. The balance Premium, if any, shall be payable by the Policyholder. Once opted, this

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process will continue till such time the Policyholder opts out of Flexi-Wallet. *(The frequency and timing of benefit payment must match that of Premium payment under this option).*

Note:

- Intimation to opt-in or opt-out for Flexi Wallet feature should be sent to the Company at least 30 (thirty) calendar days before the next Policy Anniversary date;
- Rates for income will accumulation to be reviewed every 6 (six) months (on 1st April and 1st October every year);
- At any time, You have an option to withdraw, completely or partially, from the accrued income payout. The balance amount will keep accumulating and shall be payable to You on termination of the Policy on death or end of Policy Term or Surrender.
- In case of partial withdrawal, minimum withdrawal amount is Rs.10,000/- (Rupees Ten Thousand).
- If the unpaid Guaranteed Early Incomes are not taken by the Policyholder, as the case maybe, the same shall be payable along with benefit payable at the time of termination of the Policy or at the end of Policy Term, whichever is earlier. In case of death of the Life Insured, the accrued income benefits will be payable to the Beneficiary/Claimant of the Life Insured, as the case may be. This option can be availed under an in-force as well as Reduced Paid-Up Policy.

6. Riders

In case the Policyholder opts for a Rider, the Company will issue the Rider subject to its underwriting guidelines and provided that the outstanding term of the Base Policy on the date of opting the Rider is at least five (5) years. The policy term of the Rider shall be less than or equal to the Policy Term of the Base Policy.

You can avail the following Riders along with this Base Policy:

1. Bharti AXA Life Hospi Cash Rider (UIN 130B007V05);
2. Bharti AXA Life Term Rider (UIN 130B009V03);
3. Bharti AXA Life Non-Linked Complete Shield Rider (UIN 130B011V02).

There are no overlapping of benefits under the above proposed Riders. Please refer to the Rider policy document for more details on Rider benefits.

7. Payment of Premiums

Premiums can be paid to us by Monthly/ Quarterly/ Semi-Annual/ Annual mode, as selected by You in the Proposal Form. The Premium Payment Mode can be altered at any Policy Anniversary, during the Premium Payment Term, provided chosen Premium Payment Frequency is allowed under this product.

The loadings/discount applicable for different modes of Premium payment are as per the Modal Factors provided in the table below:

Premium Payment Frequency	Modal Factors
Annual	1
Semi-Annual	0.51
Quarterly	0.26
Monthly	0.0867

You are required to pay Premiums on the due dates and for the amount specified in the Policy Schedule. You are required to pay Premiums for the entire Premium Payment Term. If You discontinue the payment of the Premiums, the Policy will be treated as Lapsed or Reduced Paid-up or terminated, as the case may be as per the terms of this Policy. All Premiums shall be payable through Electronic Clearing Service (ECS) or any other electronic mode as the Company may permit from time to time.

8. Grace Period

Grace Period is the time extended by the Company to allow the Policyholder to pay the unpaid Premium, without any penalty or late fee, in case the Premium/s had not been paid as on the due date. During the Grace Period the Policy shall be in-force including risk cover under the Rider without any interruption, as per the terms & conditions of the Policy.

The Policyholder gets Grace Period [thirty (30) days for annual / semi-annual /quarterly Premium Payment Modes and fifteen (15) days for monthly Premium Payment Mode] to pay the unpaid Premium due under the Policy and the benefits under the Policy will remain unaltered during this Grace Period.

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However, in case of death of the Life Insured during the Grace Period, the Death Benefit payable under this Policy shall be reduced to the extent of the unpaid Premium due and the Policy will be terminated.

9. **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 or the legal guardian can be the Policyholder.

In case of death of the Policyholder while the Life Insured is a Minor, only the surviving parent(s) or the surviving grandparents or the legal guardian can be the new Policyholder.

The new Policyholder may choose to continue to hold the Policy or Surrender the Policy. In the event of the Life Insured dying during the Age of minority, the Policy monies will be payable to the Policyholder.



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PART D

1. Free Look Period

The Policyholder has a period of thirty (30) days from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy and 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 reasons for objection, provided no claim has been made under the Policy.

In such an event, irrespective of the reason for cancellation, the Policyholder shall be entitled to a refund of the Premium paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and 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: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the 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(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.

2. Surrender Benefits

The Policy acquires a Surrender Value after completion of first Policy Year provided one (1) full year's Premium has been received.

On Surrender of the Policy, higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) shall be payable to the Policyholder, and the Company shall not be liable to pay any other benefits under the Policy.

The SSV shall become payable after completion of first Policy Year provided one (1) full year's Premium has been received.

The Policy acquires GSV after the payment of Premium for at least two (2) consecutive Policy Years.

The Surrender Benefit will be payable immediately on Surrender and only during the Policy Term. The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable. Surrender of the Policy shall extinguish all the rights and benefits of the Policyholder under the Policy.

2.1. Guaranteed Surrender Value (GSV)

[GSV Factor x Total Premiums Paid (excluding loading for Modal Premium, if any)];
plus

[GSV Factor for accrued Loyalty Additions x accrued Loyalty Additions at the time of Surrender];

less

Survival Benefits already paid till the date of Surrender.

2.2. Special Surrender Value (SSV)

On Surrender of the Policy after completion of the first Policy Year provided one full year's Premium has been paid, the Company shall calculate and inform the Policyholder in writing about the amount payable as SSV.

SSV shall be determined by the Company from time-to-time basis changing economic scenario. The Company shall review SSV annually based on the prevailing yield on 10-year G-Sec and the underlying experience. The final Special Surrender Values shall be based on SSV factors as on date of Surrender.

Based on the prevailing SSV Factors, the SSV shall be calculated as under:

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[SSV Factor 1 x Reduced Paid-Up Guaranteed Early Income];

plus

[SSV Factor 2 x Reduced Paid-Up Commuted Maturity Value as on the Maturity Date];

plus

[SSV Factor 3 x Reduced Paid-Up Death Benefit];

less

Survival Benefits applicable in the Policy Year of Surrender (only for non-annual Income Frequency)

The SSV shall be adjusted for any excess Survival Benefits applicable before the Policy is surrendered. The excess Survival Benefits are the Survival Benefits paid during Premium Payment Term till the date of Surrender multiplied by (1 - RPU Factor).

Any unpaid benefit shall be paid along with the Surrender Benefit.

For the purpose of calculation of GSV/ SSV:

- (a) **Loyalty Addition** = Loyalty Addition Factor x Total Premiums Paid (excluding modal loadings).
- (b) **Reduced Paid-Up Guaranteed Early Income** = Guaranteed Early Income(s) x RPU Factor;
- (c) **Reduced Paid-Up Death Benefit** = RPU Factor x Sum Assured on Death subject to a minimum of 105% of the Total Premiums Paid till date of death;
- (d) **Reduced Paid-Up Commuted Maturity Value**= Commuted value of the outstanding Reduced Paid-up Maturity Benefit (It shall be determined as the present value of all outstanding Maturity Benefit at an interest rate of 8.5% per annum. Any change in such interest rate will be subject to prior approval as required by the IRDAI.)
- (e) **Reduced Paid-up Factor (RPU Factor)** shall be a ratio calculated as the total period for which Premiums have been paid already divided by the maximum period for which Premiums were originally payable.

The 'GSV factors', and 'GSV Factor for accrued Loyalty Additions' are as attached in **Annexure IV**.

The SSV factors are not guaranteed and may be subject to change from time to time.

3. Discontinuance of due Premiums

3.1. Lapsation of Policy

Within the first Policy Year, if the Policyholder does not pay any due Premium within the Grace Period then the Policy will Lapse with effect from the date of first such unpaid due Premium. Lapsation of the Policy shall immediately and automatically extinguish all the rights and benefits which the Policyholder is entitled to under the Policy.

Policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium during a (revival) period of five consecutive years from the date of first unpaid premium.

If a Policy in Lapsed status is not Revived within the Revival Period, the Policy shall be terminated and no benefits shall be payable.

If a Policy in Lapsed status is Revived within the Revival Period, all benefits will be restored.

3.2. Reduced Paid-up Status/ Benefits:

After completion of first Policy Year provided one (1) full year Premium has been received, and further Premiums have not been paid within the Grace Period, due to any reason, the Policy will automatically be converted into Reduced Paid-Up status. Once the Policy becomes Reduced Paid-Up, all the benefits under the Policy would be reduced and calculated as given below:

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Benefits	Reduced Paid-up Benefits Payable
Death	<p>Upon death of the Life Insured, Reduced Paid-Up Death Benefit shall be payable.</p> <p><i>Where, Reduced Paid-Up Death Benefit is defined as:</i></p> <p>RPU Factor x Sum Assured on Death subject to a minimum of 105% of the Total Premiums Paid till date of death.</p> <p>Reduced Paid-Up Death Benefit shall not be less than the Surrender Value applicable as on date of death.</p>
Survival	<p>Upon Survival of the Life Insured till the end of the Policy Term, Reduced Paid-Up Survival Benefit shall be payable in the form of Reduced Paid-up Guaranteed Early Income.</p> <p><i>Where,</i></p> <p><i>Reduced Paid-Up Guaranteed Early Income defined as: [Guaranteed Early Income(s) x RPU Factor]</i></p> <p>Reduced Paid-Up Survival Benefit shall be adjusted for any excess* Survival Benefits paid before the Policy becomes Reduced Paid-Up. The excess Survival Benefits are the Survival Benefits paid during Premium Payment Term till the date of converting to Reduced Paid-Up multiplied by (1 - RPU Factor).</p> <p><i>*Reduced Paid-Up Survival Benefit will be reduced by the excess survival benefits paid before the Policy becomes Reduced Paid-Up.</i></p>
Maturity	<p>Reduced Paid-Up Maturity Benefit shall be payable in instalments as mentioned below:</p> <ul style="list-style-type: none"> • Reduced Paid-Up Guaranteed Income(s) and Reduced Paid-Up Loyalty Income(s) are payable in arrear every year during the Income Period. <p><i>Where,</i></p> <p><i>Reduced Paid-Up Guaranteed Income = RPU Factor x Guaranteed Income;</i></p> <p><i>And Reduced Paid-Up Loyalty Income = RPU Factor x Loyalty Income.</i></p> <p><i>Where,</i></p> <p><i>Loyalty Income = Sum of all accrued Loyalty Additions</i></p> <p><i>Loyalty Addition = Loyalty Addition Factor x Total Premiums Paid (excluding modal loadings).</i></p> <ul style="list-style-type: none"> • A lump-sum equal to the following (based on the plan variant chosen) along with the last Income Instalment: <ul style="list-style-type: none"> o 100% of ROP; or o 150% of ROP. <p>Policyholder shall have an option to receive a commuted value of the outstanding Reduced Paid-up Maturity Benefit as on Maturity Date or anytime during the Income Period. Such commuted value (known as Reduced Paid-Up Commuted Maturity Value) shall be the determined as Reduced Paid-Up Sum Assured on Maturity plus the present value of applicable Reduced Paid-Up Loyalty Income(s) at a discount rate of 8.5% per annum.</p> <p>The Reduced Paid-Up Sum Assured on Maturity shall be the discounted value at Maturity of all the Reduced Paid-Up Guaranteed Incomes applicable at annual frequency post maturity, and the Return of Premium (ROP) Benefit, at a discount rate of 8.5% per annum.</p> <p>The discount rate shall remain guaranteed during the Policy Term and Income Period thereafter. Any change in such interest rate will be subject to prior approval as required by the IRDAI.</p>

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	<p>In case of death of the Life Insured during the Income Period, the outstanding Maturity Benefit, as applicable, shall be paid to the Beneficiary/Claimant.</p> <p>The Beneficiary/Claimant of the Life Insured, as the case maybe, shall also have the option to take the aforementioned Maturity Benefits as a lump-sum anytime during the Income Period in the form of Commuted Maturity Value.</p> <p>The risk cover under the Policy will terminate immediately and automatically on the Maturity Date.</p>
Surrender	Surrender Benefit for Reduced Paid-up Policy shall be calculated as per the provisions of Clause 2 (Surrender Benefit) of Part D above.

Where,

Reduced Paid-up (RPU) Factor shall be a ratio calculated as the total period for which Premiums have been paid already divided by the maximum period for which Premiums were originally payable.

3.3. Flexi-Wallet:

Flexi-Wallet Option, as provided in **Part C** of this Policy Document, shall remain available to the Policyholder with respect to Guaranteed Early Income payable, if any, while the Policy is in Reduced Paid-up status.

4. Revival

Revival shall be as per the Company's BAUP.

The effective date of Revival is the date on which the below conditions are satisfied and the risk (upon Revival) 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 after it is specifically communicated by the Company.

A Policy which has Lapsed or is in Reduced Paid-Up status may be revived for full benefits under the Policy subject to the following conditions:

- a) The application for Revival is made within the Revival Period;
- b) Satisfactory evidence of insurability of the Life Insured is produced;
- c) 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.

The Revival interest rate will be calculated on the 1st of April every year and will be derived as average of last six (6) months ten (10) year G.Sec* yield of the immediate last financial year plus 2%. The Revival rate of simple interest for FY 2025-2026 is 8.87% p.a.

- d) Other terms and conditions as may be specified by the Company from time to time.

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

4.1. If the Policy is in Lapsed status (Before the Policy acquires Surrender Value):

1. If a Policy in Lapsed status is not revived within the Revival Period, the Policy shall be terminated and no benefits shall be payable.
2. If a Policy in Lapsed status is revived within the Revival Period, all benefits will be restored.
3. In case of death of the Life Insured during the Revival Period, no benefit is payable to the Beneficiary/Claimant.

4.2. If the Policy is in Reduced Paid Up status (After the Policy acquires Surrender Value) :

1. If a Policy in Paid Up status is not revived within the Revival Period, the Policy shall continue in Reduced Paid-up status. The benefits under a Reduced Paid-up Policy shall be reduced to Reduced Paid-up benefits.
2. If a Policy in Reduced Paidup status is revived within the Revival Period, all benefits will be restored.

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5. Suicide

In case of death due to suicide within twelve (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 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 as on the date of death.

6. Termination

The Policy will terminate on the earliest of the following:

- a) At the end of Revival Period in case of Lapsed Policy; or
- b) On the date the Policy is Surrendered, or
- c) Upon death of the life insured (except where Family Benefit Continuance Option is chosen); or
- d) On Maturity Date (However, the Maturity Benefits will continue to be paid as per the terms and conditions of this Policy);
- e) Acceptance of Free Look request by the Company, or
- f) In case the loan outstanding against the Policy together with the interest exceeds or is equal to the Surrender Value of the Policy if the Policy is under Reduced Paid-up state;

7. Loans

Loans may be granted by the Company to the Policyholder provided the Policy is in-force and has acquired Surrender Value. The loan which may be granted shall always be within the applicable Surrender Value of the Policy 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 G-Sec* 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 would be reviewed by the Company on 1st of April every year. The current rate of interest for FY 2025-2026 chargeable on Policy loans is 9.69% p.a. simple interest.
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 Reduced 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 immediately and automatically terminated and all future benefits under the Base Policy and Riders (if any) will cease to exist. The Policyholder(s) shall be adequately intimated through reminders to repay the loan amount before termination of the Policy. In-force Premium paying/fully Paid Up status will never be cancelled for any contingencies arising from Policy loan payments.
7. The minimum amount of loan that may be granted 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 IRDAI.

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8. **Policy alterations / Modifications**

Only a duly authorized officer of the Company has the power to effect changes on the Policy at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

9. **Advance Premium**

In case of Advance Premium

- 1) Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three (3) months in advance of the due date of the Premium.
- 2) The Premium so collected in advance shall only be adjusted on the due date of the Premium.



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PART E

Part E is not applicable to this Policy.



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PART F

1. Fraud and Misstatement

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time and any other applicable Regulations/Circulars issued by the Regulatory Authority. **[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure-III for reference]**

2. Claims

The Company would require the following primary documents in support of a claim at the stage of claim intimation under the Policy:

For Maturity Benefit: The Original Policy (entire booklet) Claimant's Statement, KYC Documents (PAN is mandatory) and personalized cancelled cheque of the Claimant or Beneficiary.

For Death Benefit (other than death due to Accident/natural death): The original Policy (entire booklet), Copy of Death Certificate of the Life Insured, Claimant's Statement, PAN & KYC Documents and personalized cancelled cheque of the Claimant or Beneficiary and Copy of medical records pertaining to treatment taken by the Life Insured such as admission notes, discharge / death summary, test report etc. available if any.

For Death Benefit (death due to Accident/Unnatural death): First Information Report (FIR) and Post Mortem report is required in addition to the documents required for Death Benefit (other than death due to Accident/ natural death) as mentioned above.

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

Easy ways of claim intimation

- Walk in to your nearest Bharti-AXA Life Branch
- Call us Toll Free: 1800-102-4444* from 9:00 AM to 7:00 PM, Monday to Saturday
- E-mail us: lifecclaims@bharti-axa.com
- Have us call you*
- Submit online claim through our website link: <https://www.bharti-axa.com/claims>

*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Service Office.

3. Mis-statement of Age and Gender:

- a) If the correct Age of the Life Insured is different from that mentioned in the Proposal Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct Age of the Life Insured.
- b) If on the basis of correct Age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the Premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act 1938, as amended from time to time.

4. Assignment and Nomination

Assignment: Assignment is allowed under this plan as per section 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 Annexure-I for reference]**. The notice of Assignment should be submitted for registration to the office of the Company, where the Policy is serviced.

Nomination: Nomination is allowed as per Section 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 Annexure-II for reference]**. The notice of Nomination or change of Nomination should be submitted for registration to the office of the Company, where the Policy is serviced. In registering Nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

5. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at Bharti AXA Life Insurance Company Limited offices. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond. No additional charges may be applicable for issuance of the duplicate Policy.

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6. Incorrect information and Non-Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy.

In case of fraud and misstatement of material facts, the Policy contract shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

7. Taxation

The tax benefits, if any, on the Policy may be available as per the prevailing provisions of the tax laws, as amended from time to time in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including applicable taxes by way of adjustment of the Premiums paid by the Policyholder.

8. Notices

Any notice to be given to the Policyholder under the Policy will be issued by post or electronic mail transmission to the latest address/es/email of the Policyholder available in the records of the Company.

Any change in the address of the Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to **Part G Clause 1** of the Policy for intimating about the change in existing details.

9. Currency and Place of Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India, as amended from time to time.

10. Mode of communication

The Company and the Policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000, as amended from time to time, and/ or such other applicable laws in force from time to time.

11. Governing Laws & Jurisdiction

The terms and conditions of the Policy Document shall be governed by and shall be subject to the laws of India, as amended from time to time. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the Policy Document and / or relating to the Policy.

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PART G

1. Customer Service

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

- The nearest branch office
- The Advisor/Agent/Intermediary through whom the Policy was bought
- The Customer Service Representative of the Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- **WhatsApp** – Our WhatsApp BOT “Uttara” caters to policy services digitally. Simply send "Hi" on 022-48815768 to start a chat.
- **Mobile App / Customer portal** – access host of digital DIY (Do it Yourself) services on <https://bharti-axa.com/customer-service-login/?qr=true>

- Email: service@bharti-axa.com
- Mail to: Customer Service/ Policy Servicing Department
Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra.
- **Turn Around Time (TAT)**

All servicing TATs can be accessed on - <https://www.bharti-axa.com/service-tats>

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 from 9:00 AM to 7:00 PM, Monday to Saturday
- 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 fourteen (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 eight (8) weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

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, You may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim;
- Partial or total rejection of claim;
- Dispute with regard to Premium;
- Misrepresentation of Policy terms and conditions;
- Legal construction of the Policy in so far as dispute related to claim;
- Grievance relating to Policy servicing;
- Issuance of Policy which is not in conformity with Proposal Form;
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms

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and conditions of the Policy contract, in so far as they relate to issues mentioned hereinabove.

The complaint should be made in writing duly signed by the complainant or through his legal heirs, Nominee(s)/legal heirs in case of death of the Nominee(s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one (1) year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his written representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732
Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in/>
Address for communication for complaints by paper:

General Manager,
Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell,
Insurance Regulatory and Development Authority of India
Sy no.115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032.

Section 41 of the Insurance Act, 1938, as amended from time to time: Prohibition of rebates

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

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

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

Rule 13 of the Insurance Ombudsman Rules, 2017 (as amended from time to time): Duties and Powers of Insurance Ombudsman

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
 - a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b) Any partial or total repudiation of claims by the Company;
 - c) Disputes over premium paid or payable in terms of insurance policy;
 - d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - e) Legal construction of insurance policies in so far as the dispute relates to claim;
 - f) Policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) Non-issuance of insurance policy after receipt of premium in life insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time

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or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

- 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
- 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
- 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause provided herein below.

Rule 14 of the Insurance Ombudsman Rules, 2017(as amended from time to time): Manner in which complaint to be made

- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed, or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - a. the complainant makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - b. The complaint is made within one year—
 - i. after the order of the Company rejecting the representation is received; or
 - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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**List of Ombudsman
(For the updated list You may refer to IRDAI website)**

Address & Contact Details of Ombudsman Centers

Council for Insurance Ombudsmen (Monitoring Body for Offices of Insurance Ombudsman)

3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz (West), Mumbai – 400054.

Tel no: 022-69038800/69038812. Email id: inscoun@cioins.co.in

website: www.cioins.co.in

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If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6 th Floor, Tilak Marg, Relief Road, Ahmedabad- 380 001	Tel: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujrat, Dadra & Nagar Haveli, Daman & Diu
BENGALURU Office of the Insurance Ombudsman, Jeewan Soudha Building, PID No. 57- 27-N-19, Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1 st Phase Bengaluru- 560 078	Tel.: 080 – 26652048/ 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, 1 st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh
BHUBANESWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESWAR-751 009	Tel.: 0674 - 2596461 /2596455 / 2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.	Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)

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<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <u>NEW DELHI-110 002.</u></p>	<p align="center">Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in</p>	<p>Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh</p>
<p>GUWAHATI Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Paanbazar over bridge, S.S. Road <u>GUWAHATI- 781 001 (ASSAM)</u></p>	<p align="center">Tel.: 0361 – 2632204 / 2602205/ 2631307 Email: oio.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u></p>	<p align="center">Tel.: 040- 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi- II Bldg., Ground Floor, Bhawani Singh Marg, <u>JAIPUR – 302 005.</u></p>	<p align="center">Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in</p>	<p>Rajasthan</p>
<p>ERNAKULAM / KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011.</p>	<p align="center">Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of UT of Puducherry</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, 4, CR Avenue <u>KOLKATA- 700 072</u></p>	<p align="center">Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <u>LUCKNOW-226 001.</u></p>	<p align="center">Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur Deoria, Mau, Ghazipur Chandauli, Ballia Sidharathnagar.</p>

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<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u></p>	<p>Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in</p>	<p>Wards covered: A,B,C,D,E,F/N,F/S,G/N,G/S ,H/E,H/W,K/E,K/W,L,P/N,P/ S,R/C,R/N,R/S. Rest of the wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar <u>U.P- 201301</u></p>	<p>Tel.: 0120- 2514252 / 2514253/4027589 Email: oio.noida@cioins.co.in</p>	<p>State of Uttarakhand I and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No's 195 to198, N.C. Kelkar Road, Narayan Peth, <u>PUNE – 411030.</u></p>	<p>Tel.: 020 - 24471175 Email: oio.pune@cioins.co.in</p>	<p>State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region</p>
<p>PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna - 800 001</p>	<p>Tel.: 0612- 2547068 Email id: oio.patna@cioins.co.in .</p>	<p>Bihar, Jharkhand.</p>
<p>THANE 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)</p>	<p>Tel.: 022-20812868/69 Email id: oio.thane@cioins.co.in</p>	<p>Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.</p>

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS//FRAUDULENT OFFERS!
IRDAl is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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Annexure 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 and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 38 is provided below:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 authorized agents have been delivered to the insurer.
06. Fee for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment may require to be paid to the insurer which shall not exceed Rs.100/- (Rupees One hundred only) or as may be specified by the Regulatory Authority.
07. 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.
08. 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.
09. 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.

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[Disclaimer: This is not the exact text of Section 38 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulatory/Circulars issued by the Regulatory Authority for complete and accurate details.]



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Annexure 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 and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 39 is provided below:

01. 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.
02. 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.
03. Nomination can be made at any time before the Maturity of the Policy.
04. 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.
05. 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.
06. 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.
07. Fee for registering change or cancellation of nomination(s) which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may be specified by the Regulatory Authority through Regulations.
08. 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.
09. 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; or
 - e. any of themthe 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.

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

Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 45 is provided below:

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

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Annexure IV- Guaranteed Surrender Values

Guaranteed Surrender Value Factors (as a % of Total Premiums Paid)

Policy Year/Policy Term	15
1	0%
2	30%
3	35%
4	50%
5	50%
6	50%
7	50%
8	56%
9	61%
10	67%
11	73%
12	79%
13	84%
14	90%
15	90%

Guaranteed Surrender Value Factors for Loyalty Additions (as a % of Total Premiums Paid)

Policy Year/Policy Term	15
1	0%
2	9%
3	11%
4	18%
5	19%
6	21%
7	23%
8	29%
9	34%
10	42%
11	50%
12	59%
13	70%
14	82%
15	90%

