Frequently Asked Questions – Bharti AXA Life Future Invest

1. **What type of plan is Future Invest?**

It is a Unit-Linked, Non-Participating, Individual, Life Insurance Plan.

2. **What are the pay-outs and maturity benefits under the plan?**

a) **Life Insurance Benefit:**

Subject to the Policy being in force, the Life Insurance benefit payable under the product will be Higher of

1. Sum assured (net of partial withdrawals,
2. 105% of all premiums paid till the date of death (excluding underwriting extra)
3. Policy Fund Value at that point in time

The Sum Assured will be calculated as per the table below:

Premium Payment Term: Single Pay	
Sum Assured	125% of Single Premium

Premium Payment Term: 5 Years	
Sum Assured	Higher of 10 times Annualized Premium Or (0.5* Policy Term* annualized premium)

Annualized Premium shall be premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

b) **Maturity Benefit:**

Subject to the Policy being in force, the Policy Fund Value shall be payable to Policyholder on the Maturity Date.

In case the Life Insured survives till maturity and all due premiums have been paid till the date of maturity, the Policy Fund Value will be payable on the date of maturity.

At maturity, the Policyholder may also choose to avail of the Settlement Option.

For the payment of Maturity Benefit, the Policy Fund Value is calculated with the respective Unit Prices of the relevant Investment Funds to which the premium/s have been allocated as on their Valuation Dates, coinciding with the Maturity Date of the Policy.

Policyholder shall be entitled to choose any one of the following options for claiming the Maturity Benefit:

1. Lump sum payment of the Policy Fund Value; or
2. Withdrawal of Maturity Benefit at regular intervals chosen by Policyholder during the Settlement Period. (as mentioned in section F below)
3. A combination of the above mentioned two options.

Policyholder is required to apply to the Company, in the specified form, intimating of the choice of the Maturity Benefit option, at least 90 days prior to the Maturity Date. The default option in case of non-receipt of such an application would be Option 1 as mentioned above.

In case of option 2 or 3, the inherent risk of fluctuating markets during the Settlement Period, in respect of Policy Fund Value, shall be borne by Policyholder and applicable Fund Management Charge and mortality charge will be levied.

3. What Charges are applicable?

a) Premium Allocation Charge:

There is no premium allocation charge. 100% of premiums paid will be allocated in the funds chosen by you.

b) Mortality Charge:

This charge is levied to provide you with life insurance benefit. This charge is applied on the Sum at Risk (as defined below) and is deducted proportionately by cancellation of units on a monthly basis.

- Sum At Risk is defined as the excess of Sum Assured over Policy Fund Value as on the corresponding Policy Date in the relevant Policy Month.

  Mortality charges per thousand Sum At Risk (per annum) for sample ages of healthy lives are as follows:

Gender / Age last birthday (in	30	40	50
Male	₹0.89	₹1.56	₹4.33
Female	₹0.84	₹1.24	₹3.13

These rates are guaranteed to remain the same during the policy benefit period.

Please note that the Mortality charges applicable will be different for standard as well as substandard lives.

c) Policy administration charge:

This charge is deducted by cancellation of units on a monthly basis.

The monthly policy administration charge as percentage of premium is as per the table below:

Policy Year	**Premium Payment Term**	
	5 years	**Single premium**
1 - 5	0.5%	0.2%
5 +	0.5%	0%

The policy administration charge is subject to a maximum of Rs 6000 per annum.

d) Discontinuance Charge:

The Discontinuance Charge shall be levied at the time of surrender or on discontinuance of premium. The Surrender Value that you will receive will be the policy fund value less this charge. The discontinuance charges are applicable on the policy fund value and are as follows:

For premium payment term of 5 years

Year of of premium/	Discontinuance charge policies with premium less than or equal to ₹50,000 p.a.	Discontinuance charge for policies with annualized premium above ₹50,000 p.a.
1	Lower of a) 20% of Annual b) 20% of Fund Value c) ₹3,000	Lower of a) 6% of Annual Premium b) 6% of Fund Value c) ₹6,000
2	Lower of a) 15% of Annual b) 15% of Fund Value c) ₹2,000	Lower of a) 4% of Annual Premium b) 4% of Fund Value c) ₹5,000
3	Lower of a) 10% of Annual b) 10% of Fund Value c) ₹1,500	Lower of a) 3% of Annual Premium b) 3% of Fund Value c) ₹4,000
4	Lower of a) 5% of Annual b) 5% of Fund Value c) ₹1,000	Lower of a) 2% of Annual Premium b) 2% of Fund Value c) ₹2,000
5 and onwards	NIL	NIL

For Single Pay

Where the policy is discontinued during the policy year	Charges for the policies having Single Premium up to Rs. 3,00,000/-	Charges for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of a) 2% of Single Premium b) 2% of Fund Value c) Rs. 3,000	Lower of a) 1% of Single Premium b) 1% of Fund Value c) Rs. 6,000
2	Lower of a) 1.5% of Single Premium	Lower of a) 0.7% of Single Premium

	b) 1.5% of Fund Value c) Rs. 2,000	b) 0.7% of Fund Value c) Rs. 5,000
3	Lower of a) 1% of Single Premium b) 1% of Fund Value c) Rs. 1,500	Lower of a) 0.5% of Single Premium b) 0.5% of Fund Value c) Rs. 4,000
4	Lower of a) 0.5% of Single Premium b) 0.5% of Fund Value c) Rs. 1,000	Lower of a) 0.35% of Single Premium b) 0.35% of Fund Value c) Rs. 2,000
5 and onwards	NIL	NIL

e) Fund Management Charge:

This is a charge that is levied on each of the Investment Funds and is adjusted in the unit price calculation on a daily basis.

Fund Name	Fund Management Charge
Growth Opportunities Plus Fund	1.35% p.a.
Grow Money Plus Fund	1.35% p.a.
Build India Fund	1.35% p.a.
Save'n'grow Money Fund	1.25% p.a.
Steady Money Fund	1.00% p.a.
Safe Money Fund	1.00% p.a.
Discontinued Policy Fund	0.50% p.a

4. Who can take the Future Invest policy?

Parameter	Eligibility
Minimum age at entry	18 years (age last birthday)

Maximum age at entry	59 years (age last birthday)
Maximum age at maturity	69 years (age last birthday)
Premium modes	Yearly, Half-yearly, Quarterly* and Monthly*.
Minimum premium	Premium Payment Term: 5 years Annual - Rs 18,000 Semi Annual – Rs 9,000 Quarterly – Rs 4,500 Monthly – 1,500 Premium payment term: Single Pay Rs 50000
Policy benefit period	10 years
Premium payment term	Single Pay and 5 years

5. **Are Partial Withdrawals available?**

   You have the option to avail the Partial withdrawal facility from your policy fund value, after your policy has completed 5 years (Lock-in Period).

6. **Is there any Exclusion?**

   If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the date of commencement of the Policy applicable or within one year from the latest date of revival of the Policy applicable, the Policy shall be void and The Company will only be liable to pay the Policy Fund Value as on the date of intimation of death. Any charges recovered, other than Fund Management Charges subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

7. **What are the details regarding 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. 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.