Frequently Asked Questions – Bharti AXA Life Group Term Insurance Plan

1. What type of plan is Bharti AXA Life Group Term Insurance Plan?

It is a Non-Linked, Non-Participating, One Year Renewable Group Term Life Insurance Plan. It is designed as a low-cost coverage solution to protect members or customers of an organization against life's eventualities.

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

- **Maturity Benefits:**
  - No benefit shall be payable on maturity of the coverage.
- **Surrender Benefits:**
  - In case of surrender of the Policy, no benefit is payable.
- **Death Benefits:**
  - **Single Life:** The company will pay the full sum assured specified in the certificate of insurance to the nominee(s) or beneficiary(ies). Any unpaid premiums during the policy term are deducted from the payout.
  - **Joint Life:** Covers only spouses of the members (the spouse's sum assured equals the member's sum assured). Payout occurs immediately upon the first death of the two lives, and coverage for the surviving life terminates. Unpaid premiums are deducted from the payout.
- **Death Benefit Payout Options:** If enabled by the Master Policyholder at inception, individual members can select their preferred option. If not enabled, or if the policy falls under the Lender-Borrower category, the payout defaults strictly to Lumpsum.

Payout Option	Benefit Structure
Lumpsum	100% of the Death Benefit is paid immediately as a lumpsum.
Lumpsum plus Monthly Income	50% is paid immediately as a lumpsum. The remaining 50% is paid over 6 months. Each installment is calculated as: Sum Assured × 50% × (1/6) × 1.02.

Note for Lender-Borrower groups: If the Master Policyholder is an IRDAI-specified Regulated Entity, members can authorize the company to pay the claim proceeds directly to the Master Policyholder to the extent of the outstanding loan balance. The remaining balance goes to the nominee.

3. What premiums do I need to pay?

- **Premium Payment Modes:** You can choose between Single, Semi-Annual, Quarterly, or Monthly modes.
- **Modal Factors:** Premium frequency calculations rely on these specified factors:
  - *Annual:* 1
  - *Semi-Annual:* 0.51
  - *Quarterly:* 0.26
  - *Monthly:* 0.0867

4. Who can take the Bharti AXA Life Group Term Insurance policy?

Plan Parameter	Specification / Limit
Minimum Age at Entry	18 years
Maximum Age at Entry	79 years
Maximum Maturity Age	80 years
Minimum Sum Assured	Rs. 10,000
Maximum Sum Assured	No Limit (Subject to Board Approved Underwriting Policy)
Policy Term	1 year
Minimum Group Size	50 members

Note: No new lives beyond 79 years can be added, but existing insured members are allowed to renew their policies until the maximum maturity age of 80.

5. Is loan available under the plan?

No, policy loans are not available under this traditional group term plan

6. What riders are available with the product?

There are no additional riders available within this product.

7. Is there any Exclusion?

- **Suicide Exclusion (Inception):** If an insured member or spouse commits suicide (whether sane or insane) within one year from the date of inception of the policy, the nominee or beneficiary is entitled to at least 80% of the premiums paid till the date of death.
- **Suicide Exclusion (Revival):** If suicide occurs within one year from the date of policy revival, the nominee receives the higher of 80% of the premiums paid till death or the available surrender value.

8. What are the rules regarding Grace Period and Policy Termination?

- **Grace Period:** A grace period of 30 days is allowed for semi-annual and quarterly premium payment modes. A grace period of 15 days is allowed for monthly premium modes. There is no grace period if the annual premium payment mode is chosen.
- **Master Policy Termination:** If an in-force Master Policy is terminated by the Master Policyholder before the Annual Renewal Date, the unexpired premium (excluding taxes) is refunded without interest. Insured members retain the option to continue their individual coverage until expiry by paying the due premium for the unexpired term within 30 days.