Frequently Asked Questions – Bharti AXA Life Monthly Income Plan+

1. What type of plan is Monthly Income Plan+?

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

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

Guaranteed Monthly Income which is Tax Free#: You start receiving Guaranteed Monthly Income after the completion of the Premium Payment Term, until Maturity, provided the policy is in force. This income is tax free#. You have the flexibility to choose the Monthly Income you wish to receive, which decides your premium amount. #Subject to the prevailing tax laws

Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and surplus is distributed as bonuses. The actual bonus rate declared by the Company is dependent on the performance of the participating insurance fund. Non-Guaranteed Bonuses (if declared) are vested from end of 1st policy year onwards and are payable at Maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus (if any) is declared at Maturity or death of the Life Insured subject to the policy being in force.

Maturity Benefit: At Maturity, you receive Non-Guaranteed Annual Reversionary Bonus (if declared) plus Non -Guaranteed Terminal Bonus (if declared), subject to the policy being in force.

The Death Benefit: Upon death of the Life Insured, provided the policy is in effect for the full Sum Assured, the Company will pay to the Nominee or to the Policyholder (where Policyholder and Life Insured are different) the death benefit

In case of the death of the Life Insured during the grace period allowed for payment of premiums, the Death Benefit after deducting the unpaid Premium shall be payable and the Policy will be terminated.

In case of the death of the life insured while the policy is in lapse status, no benefit shall be payable.

The Death Benefit payable will be the higher of the following, subject to the policy being in force:

a) The Sum Assured on Death Plus Non-Guaranteed simple reversionary bonuses (if declared) and non-guaranteed terminal bonus (if declared) paid as a lump sum Or
b) 105% of total premiums paid (excluding underwriting extra).

Where the Sum Assured on Death will be the Higher of:

1. A multiple of the Sum Assured as given below:

Policy Term	Multiple of Sum Assured
15 years	165% of Monthly Income for Ages <45 150% of Monthly Income for Ages >=45

2. 10 times the base Annualised Premium

Annualized premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

The Death Benefit after payment of bonuses will be paid on a monthly basis as mentioned in the table below.

Policy Term	No. of months for which Death Benefit will be payable	Monthly Income Benefit Period* (in months)
15 Years	96 months (8 years)	Death Benefit / 96

The nominee has an option to take the above mentioned death benefit as a lump sum. The lump sum shall be calculated as a Net Present Value of future monthly incomes at 8% p.a. This rate may be revised, subject to prior approval from IRDA.

3. What premiums do I need to pay?

Premium rates applicable to you will depend on your age, gender, premium payment mode and chosen Monthly Income.

4. Who can take the Monthly Income Plan+ policy?

Parameter	**Eligibility Criteria**
Minimum age at entry	○ 3 years
Maximum age at entry	○ 65 years
Maximum Maturity Age	80 years
Minimum Monthly Income	○ Rs 2000
Minimum Sum Assured *(which is: minimum monthly income * the period for which the monthly income is payable)*	○ Rs 192,000
Minimum Premium	Depends on the minimum monthly income
Policy Term	15 years
Premium Payment Term	7 years
Premium Payment Modes	Annual, Semi annual, Quarterly* & Monthly*

5. Is loan available under the plan?

- Yes, Loans are available subject to terms and conditions

6. What riders are available with the product?

- Bharti AXA Life Term Rider
- Bharti AXA Life Hospi Cash Rider
- Bharti AXA Life Premium Waiver Rider
- Bharti AXA Life Non-Linked Complete Shield Rider

7. Is there any Exclusion?

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force

8. 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.