

Policy Bond for Bachat Bima

SECTION 1: DEFINITIONS

Age is the Age at last birthday in completed years.

Beneficiary means the person/s nominated in writing by the Life Insured and registered with the Policyholder to receive the benefits under the Policy in the event of death of the Life Insured.

Death Benefit means the benefit payable on death of the Life Insured as per Section 3.1 herein.

Life Insured is the person named in the Policy specifications and whose life is covered under the Policy.

Policy means and includes Policy Bond, the proposal form for insurance (proposal) submitted by the Policyholder, the Policy certificate and other related documents.

Policy Benefit Period is the number of Policy years for which the Policy continues, starting from the Policy Date and ending on the Maturity Date and is mentioned in the Policy certificate.

Policy Date means the day, month and year the Policy comes into effect.

Policy Month is measured from the Policy Date and is a period of one calendar month therefrom.

Policy Year is measured from the Policy Date and is a period of one calendar year therefrom.

Policyholder means the owner of the Policy and is the Life Insured.

Premium means the amount payable by the Policyholder and is shown in the Policy certificate.

Sum Assured is the life insurance cover available to you for the basic Policy and is shown in the Policy Specifications which is equal to five times the (Premiums paid Less Withdrawals made). Sum Assured cannot exceed Rs.100,000 at any point of time.

Account Value is the amount available at any point of time in your account.

Issue Date is the date of commencement of risk under the basic Policy and is specified in Policy Certificate and in case of any attached supplement or endorsement is the date of issue of such supplement or endorsement.

Maturity Date is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Specifications.

The Company means Bharti AXA Life Insurance Company Limited.

You / Your / Yours is and refers to the Policyholder/Beneficiary as mentioned in the proposal form.

SECTION 2: GENERAL PROVISIONS

2.1 PRODUCT DESCRIPTION

Bharti AXA Life Bachat Bima is the name of the individual traditional insurance product up to age 60. This is a non participating Policy i.e.: The Policy does not provide for participation in the distribution of surplus or profits that may be declared by The Company.

The Policyholder can choose the amount of premium paid by him from the two options given to him. The sum assured will depend upon the premium paid. An account opening charge will be deducted from the premium as mentioned in Section 7.1. and the remaining will be invested in the policyholder's account. Mortality charge will be deducted on a monthly basis as mentioned in section 7.4. An Interest (net of Account Management Charge) on the account value will be credited four times in a year as mentioned in section 3.3.

2.2 Assignment

The Policyholder can assign the Policy to another person and in that event the Policyholder will be referred to as Assignor and the person will be referred to as the Assignee. Assignment of the Policy requires satisfactory written notice in the form specified by The Company accompanied by the original Policy Bond to be sent to us at The Company's office. The assignment would either be endorsed upon the Policy Bond or documented by a separate instrument, signed in either case by the Assignor stating specifically the fact of the assignment. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy. Assignment shall automatically cancel a nomination except an assignment in favour of The Company.

2.3 Nomination

Where the Policyholder is also the Life Insured, the Policyholder may at any time before the expiry date of the Policy, nominate a person/(s) to receive the Death Benefit in the event of the death of the Life Insured during the Policy Benefit Period. Where such Nominee is a minor, the Policyholder may also appoint any person who is a major (also referred to as "Appointee"), to so receive the Death Benefit under the Policy while the Nominee is a minor. The Company will not recognize a nomination or a change in nomination for the Policy, until it receives a written notice of the nomination or change in the prescribed nomination form from the Policyholder at its office. The Company will not express any opinion on the validity or legality of the nomination. Policyholder can make a nomination only with regard to the entire Policy. If no Nominee is alive at the time of death of the Life Insured, the Policyholder's estate shall be deemed to be the Nominee.

2.4 Suicide Exclusion

If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the Issue Date / Reinstatement Date, resulting in death directly or indirectly as a result of such suicide, the Policy shall be void and the Company will refund the account value.

2.5 Validity

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

Failure to disclose or misrepresentation of a material fact, will allow The Company to deny any claim, subject to the provisions of Section 45 of the Insurance Act, 1938.

As per Section 45, no Policy of Life Insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no Policy of Life Insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an Insurer on the ground that the statement made in the proposal or in any report of a medical officer, or referee, or friend of the Life Insured, or in any document leading to the issue of the Policy, was inaccurate or false, unless the Insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Life Insured and that the Life Insured knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose.

Provided that nothing in this section shall prevent the Insurer from calling for proof of Age at any time if it 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 that the Age of the Life Insured was incorrectly stated in the proposal

2.6 Misstatement of Age or gender

Without prejudice to Section 45 of the Insurance Act, 1938, if the Company found out that the Life Insured's Age has been misstated at any point of time (including at the time of claim), as declared in the proposal and is not within the minimum or maximum age allowed in the policy then policy will be void and only the account value will be paid.

2.7) Primary Claim Documents

The Company would require the following documents for processing the death claim.

- o Original Policy Bond;
- o Death Certificate of the Life Insured;
- o the Claimant's Statement; and

The Company is entitled to call for additional documents based on the conditions among others the duration of the Policy, and the circumstances of the death, accident or illness and such other factors. The Company also has the right to assess the risk under your Policy at any time and you authorise your past and present employer(s) or your business associates/medical practitioner/hospital where you may have been admitted and treated or any other agency to disclose and make available to the Company such details and records as may be requested for by the Company.

2.8 Notice

Any notice to be given to You under the Policy will be issued by post or electronic mail or telephone facsimile transmission to Your updated address/es in the records of The Company and is deemed to have been received by You on the third business day after such dissemination. Any such notice will run from the

time You are deemed to have received such notice.

2.9 Free-look Option

If the Policyholder disagrees with any of the terms and conditions of the Policy, the Policyholder has the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond (“the free look period”). The Policy will accordingly be cancelled and an amount equal to the premium received will be refunded to you.

SECTION 3: POLICY BENEFITS

3.1 Death Benefit

On admission of the claim, upon the death of the Life Insured, The Company will pay the higher of the Sum Assured or the Account Value to the Beneficiary and the Policy will cease to exist.

3.2 Maturity Benefit

On maturity of the Policy, the Account Value shall be paid to you.

3.3 Interest Credit Benefit

Interest will be declared in advance on the first working day of every quarter net of Account Management Charge. This rate will be credited to the Account Value on the last working day of every quarter. The interest is calculated on the average Account Value for the period and this interest rate would not be less than 0%. The interest will only be credited if the Policy is not lapsed on the date the interest is credited.

While declaring the interest rate in advance, the following factors will be taken into account:

- Forecast of the interest earned in the quarter
- Adjustment of any surplus or deficit between the actual interest earned and the interest credited for the previous quarter(s).

3.4 Surrender Benefit

You have the option of surrendering the Policy anytime during the Policy Benefit Period. The amount payable on surrender will be the Account Value less applicable account closing charges as defined in Section 7.5. Your policy will acquire a surrender value only if the total premiums paid are atleast Rs. 499.

3.5 Partial Withdrawals

You have the option of making partial withdrawals from your Account Value once you have paid a total premium of Rs 499 and on completion of 6 months from the Policy Date. Only one Partial Withdrawal is free every 3 months, after which a Partial Withdrawal charge of 5% of the withdrawal amount per transaction will be charged. The minimum amount of Partial Withdrawal is Rs.250 and post withdrawal the account value cannot be less than Rs.250.

SECTION 4: POLICY PREMIUMS

4.1 Premiums

Policyholder has the option to choose the premium from the options provided:

- Rs.99

- Rs.499

Minimum premium payable under this plan any time after the initial premium is Rs.100 and in multiples of 100 thereafter. The total premium(s) paid in a Policy Year cannot exceed Rs. 6000 and total premium paid in a policy month cannot exceed Rs.1,000.

4.2 Payment of premiums

- If the premium option of Rs.499 is chosen then future premiums can be paid by the Policyholder anytime during the Policy term.
- If the premium option of Rs.99 is chosen, then the Policyholder should pay atleast an additional total premium of Rs.400 within a period of 5 months from the date of inception of the Policy.

SECTION 5: Grace Period, Lapsation and Reinstatement

5.1 Grace Period, Lapsation and Reinstatement (Applicable only for Rs. 99 premium option)

If the premium option of Rs.99 is chosen and total premiums equaling to Rs.499 is not paid within a period of 5 months (Grace Period) from the date of inception, the policy will lapse.

A lapsed policy can be reinstated subject to the following conditions;

- a) The application for Reinstatement is made within two years from the date of lapse and before the Expiry Date of the Policy;
- b) Satisfactory evidence of insurability of the Life Insured, where such Reinstatement is applied after the expiry of six (6) months from the date of lapse
- c) An amount equal to all unpaid premiums;

In case of death during the reinstatement period, no Death Benefit will be payable.

The Effective Date of reinstatement is the date on which the above conditions are met and the reinstatement is approved by the Company.

SECTION 6: TERMINATION OF THE POLICY

- If the Policy is not reinstated within the reinstatement period, the Policy will terminate and Surrender Benefit will be paid to you.
- At anytime during the policy benefit period, if the account value falls to below Rs. 250.
- Surrender of the policy
- Death of the Life Insured

SECTION 7: POLICY CHARGES

7.1 Account Opening Charge:

- Rs. 220 will be deducted as a one time account opening charge, if the premium option of Rs.499 premium is chosen and the remaining will be invested in your account value.
- A total amount of Rs 250 will be deducted if the premium option of Rs 99 is chosen in the following manner: Rs 50 upfront when Rs 99 is paid and Rs 50 for every additional Rs 100 premium paid till a total of Rs 499 is paid.

Service tax including cess and surcharge will be charged on the above charge as per the prevailing rates.

7.2 Account Management Charge:

An Account management charge at the rate 2.75% per annum. is charged which will be adjusted from the interest earned on the account value.

The above charge is subject to increase to a maximum of 4% per annum with prior approval from IRDA.

Service tax including cess and surcharge will be charged on the above charge as per the prevailing rates.

7.3 Transaction Charge:

A Transaction charge will be charged for the following transactions:

- 5% of the renewal premium payments after the total premium payment of Rs 499.
- 5% of the withdrawal amount for every additional partial withdrawal over and above the free withdrawal.

Service tax including cess and surcharge will be charged on the above charge as per the prevailing rates.

7.4 Mortality Charge:

This charge is to provide the Life Insurance Benefit. This charge will be applied on sum at risk. Sum at risk is calculated as Sum Assured less the Account Value.

This charge is Rs.4.5 per thousand rupees of Sum at risk and is deducted from your account value on a monthly basis.

Service tax including cess and surcharge will be charged on the above charge as per the prevailing rates.

7.5 Account Closing Charge

Once your policy acquires a surrender benefit, a fixed account closing charge of Rs 150 will be charged if you surrender the policy within the first three policy years.

There will not be any account closing charge after three policy years.

Service tax including cess and surcharge will be charged on the above charge as per the prevailing rates.

SECTION 8: OTHER TERMS AND CONDITIONS

8.1) Taxation

The tax benefits, if any, on the Policy would be as per the prevailing provisions of the tax laws 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 service tax by way of adjustment of the premiums paid by You or through remittances to be made by You.

8.2 Currency and Place of Payment

All payments to or by us will be in Indian Rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws of India.

8.3 Declaration of Good Health:

At the time of taking the Policy, the Policyholder must sign a declaration that s/he is in good health. If at the time of claim, it is known to the Company that the declaration signed was not true then the claim may be declined at that point of time.

8.4 Loan

Loan is not available under this policy.

8.5 Customer Service

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

- The Agent from whom the Policy was bought
- The Customer Service Representative of The Company during business hours (9.00 a.m. to 9.00 p.m.) at the telephone number 020-40182300 / 020-26141350 or toll free no. 1800 425 1350(MTNL, BSNL subscribers) and 1800 102 4444 (Airtel, TATA, BPL, Spice Telecom - Punjab & Shyam Tel subscribers).

- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Unit no 601 & 602, 6th floor Raheja Titanium
Off Western Express Highway
Goregaon (E) Mumbai-400 063

8.6 Grievance Redressal Process

1. In case you have any query or complaint/grievance, you may approach our office at the following address:

Bharti AXA Life Insurance Company Ltd.
Unit no 601 & 602, 6th floor Raheja Titanium
Off Western Express Highway
Goregaon (E), Mumbai-400 063.
Contact No: Toll Free no.: 1800 425 1350 (MTNL, BSNL subscribers) 1800 102 4444 (Airtel, TATA, BPL, Spice Telecom - Punjab & Shyam Tel subscribers)
Email ID: complaints.unit@bharti-axalife.com
www.bharti-axalife.com

2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Complaint Redressal Officer
Contact No: Toll Free no.: 1800 425 1350 (MTNL, BSNL subscribers) 1800 102 4444 (Airtel, TATA, BPL, Spice Telecom - Punjab & Shyam Tel subscribers)
Email ID: cro@bharti-axalife.com

3. In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

Address of the Insurance Ombudsman:

Office of the Insurance Ombudsman,
Jeevan Seva Annexe, 3rd Floor, S.V.Road, Santacruz(W),
MUMBAI – 400 054

Contact No: 022 - 26106928
Email ID: ombudsman@vsnl.net

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
5. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
 - only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - within a period of one year from the date of rejection by the insurer
 - if it is not simultaneously under any litigation.

A detailed list of all ombudsman is also mentioned below :

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079-27546150 Fax:079-27546142 E-mail:insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D ,	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh

		CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	
CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Sri P.K.Mishra	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajashtan
GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361- 2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABA D	Shri P.A.Chowdar y	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULA M	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman	Kerala , UT of (a) Lakshadweep , (b)

		2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Mahe – a part of UT of Pondicherry
KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa