

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

Registered Office: Unit No. 601 & 602, 6th Floor, Raheja Titanium, Off Western Express Highway, Goregaon (E), Mumbai-400 063

POLICY DOCUMENT

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|-------------------------|-----------------------------|
| Name of Policyholder | |
| | |
| Policy Number | |
| | |
| Policy Effective Date | DD/MM/YYYY |
| | |
| Mode of Premium Payment | Single Premium |
| | |
| Place and Date of Issue | Mumbai, India DD/MM/YYYY |

Bharti AXA Life CreditSecure, a single premium group reducing term life insurance policy (“**the Policy**”) is issued by Bharti AXA Life Insurance Company Limited (“**the Company**”) pursuant to the proposal of _____ (“**the Policyholder**”) dated DD/MM/YYYY and in consideration of payment of Premiums as set out in the Policy.

The Policy has been effected on the lives of the Life/(ves) Insured based on the proposal form, and the statements, information, data and evidence furnished by the Policyholder as obtained from the Life Insured and receipt of Coverage Premiums from the Policyholder.

The Company agrees and undertakes to provide the Coverage/(s) and pay Benefit(s) in accordance with the terms of the Policy.

The proposal together with the statements, information, data and evidence, already furnished or to be furnished and leading to the effecting of the insurance hereunder, giving all the variations in the particulars of the Lives Insured in so far as such variations have any bearing on the insurance effected from time to time, shall be and are hereby declared to be the basis of the Policy.

The terms printed on this and the following pages along with the Schedule as existing on the date of issue of the Policy and as attached herewith and any endorsements placed on the Policy form part of the Policy.

Authorised Signatory
Bharti AXA Life Insurance Company Limited

I. DEFINITIONS

“**Age**” means the age at last birthday, in completed years attained by the Life Insured as on the Issue Date.

“**Accidental Death**” means traumatic death of the Life Insured caused solely by external, violent, unforeseeable and visible means, occurring independently of any other causes and within ninety days of such trauma, proved to the satisfaction of the Company.

“**Accidental Death Benefit**” means an amount equal to the Death Benefit with a maximum limit of Rs.10,00,000 (Rupees Ten lakh only) and is payable to the Beneficiary in the event of the death of the Life Insured due to an accident during the first five years of the Coverage Term, while the Coverage is in force.

“**Beneficiary/(ies)**” means the individual/(s) nominated by the Life Insured to receive the Benefit in the event of the death of the Life Insured while the Coverage is in force and whose name/(s) have been entered in the records kept by the Policyholder as being eligible for the Benefits under the Policy and notified to the Company including any change of the nominated Individual which the Life Insured/Lives Insured intimates in writing to the Company.

“**Benefits**” means the Death Benefit and in the event of death due to accident, the Death Benefit and the Accidental Death Benefit.

“**Certificate of Insurance**” means a statement evidencing the Coverage of the Life Insured under the Policy, subject to the terms and conditions of the Policy.

“**Coverage**” means the life insurance effected in respect of each of the Life Insured under the Policy and as mentioned in the Certificate of Insurance.

“**Coverage Expiry Date**” means the date on which the Coverage in respect of a Life Insured comes to an end and is mentioned in the Certificate of Insurance

“**Coverage Premium**” means the premium payable by the Policyholder to the Company to effect the Coverage in respect of the Life Insured under the Policy.

“**Coverage Term**” means the period of Coverage for which the Life Insured is covered under the Policy, commencing from the Effective Date of Coverage to the Coverage Expiry Date as mentioned in Certificate of Insurance and shall be of a term of at least two completed years and as mentioned in the Certificate of Insurance.

“**Death Benefit**” means the benefit payable on the death of the Life insured as mentioned in the Certificate of Insurance while the Coverage is in force.

“**Effective Date of Coverage**” means the date of commencement of Coverage in respect of a Life Insured under the Policy pursuant to the provision on Commencement of Coverage under Section II.

“**Individual/(s)**” shall deem to mean only natural person(s) and not any other entity juristic, legal or otherwise.

“**Issue Date**” means the date of issue of Certificate of Insurance in respect of each Life Insured.

“**Life/(ves) Insured**” means the individuals who have been granted and are in receipt of a loan from the Policyholder and whose Coverage is in effect under the Policy and whose names appear in the list of Life/(ves) Insured available with the Company as having been covered under the Policy.

“**Policy**” means the Bharti AXA Life CreditSecure which is a single premium group reducing term life insurance product issued to the Policyholder for securing the payment of the Benefits to the Life Insured.

“**Policyholder**” means _____, the holder of the Policy.

“**Policy Effective Date**” means the date of commencement of the Policy.

“**Termination Date of Coverage**” means in respect of each Life Insured, the date on which the Coverage of the Life Insured ceases under the Policy for reasons mentioned in the Section on Termination of Coverage in this Policy.

“**The Company**” means Bharti AXA Life Insurance Company Limited.

“**Unexpired Coverage Term**” for this purpose means the Coverage Term (in months) less the period (in months) from Effective Date of Coverage to Termination Date of Coverage.

II. GENERAL PROVISIONS

Non-participating Policy

The Policy is not entitled to participate in the distribution of surplus that may be declared by the Company from time to time.

Eligibility conditions

Individual/(s) shall be eligible to be covered under the Policy on the fulfillment of all the following conditions:

1. she/he has taken a loan from the Policyholder;
2. has a minimum Outstanding Loan amount of Rs.100,000 (Rupees one lakh only) and the Coverage shall not exceed the outstanding loan amount;
3. has a minimum loan term of at least two years not exceeding seven years for secured and vehicle loans and not exceeding ten years for other loans (Other loans include but not restricted to business unsecured loans, business unsecured loans with personal guarantee, education loans and loans without collateral);
4. has attained the age of 18 years but not exceeded 60 years;
5. is in good health and has submitted the evidence of good health and insurability in the format prescribed by the Company; and
6. has fulfilled the underwriting requirements as prescribed by the Company.

Evidence of good health and insurability

The Policyholder shall furnish the evidence of good health and insurability (as prescribed by the Company) to the Company in respect of each Life Insured covered under the Policy.

Proof of age

The Coverage Premium in respect of a Life Insured is calculated based on the Age of the Life Insured recorded in the list of Lives Insured. The Company may require proof of age as per the list of standard age proofs prescribed by the Company in respect of Lives Insured. If an incorrect Age is provided in respect of a Life Insured, the Company will adjust the Coverage and the Coverage Premium, based on the correct age of the Life Insured. If the Life Insured's actual age is such that it would have made the Life Insured ineligible for the Coverage, then the Company reserves the right, at its discretion, to take such action as it deems fit, including termination of the Coverage and forfeiture of Coverage Premium received in respect of such Life Insured.

Disclosures - section 45 of the Insurance Act, 1938

The Policy has been issued and the Coverages herein have been granted on the representation of the Policyholder that the Policyholder and to the best of the knowledge of the Policyholder, the Life Insured have made and/or have caused to be made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the respective Coverages herein liable for termination and/or voidable at the option of the Company and also forfeiture of the Coverage Premium(s) received at the discretion of the Company.

No Policy or Coverage shall, after the expiry of two years from the date on which it was effected, be called in question by the Company on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy or grant of Coverage, was inaccurate or false, unless the Company 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 Policyholder/Life Insured and that the Policyholder/Life Insured knew at the time of making it that the statement was false or that the Policyholder/Life Insured suppressed facts which were material to disclose.

Commencement of Coverage

Coverage in respect of all eligible Individuals to be insured will commence with effect from the Effective Date of Coverage subject to completion of all the following conditions and continuation of such conditions during the Coverage Term:

1. the proposed Life Insured has utilised the proceeds of the loan;
2. the Company has received all the particulars of the proposed Life Insured as per the prescribed format provided by the Company;
3. the Company has received the evidence of good health and insurability in the format prescribed by the Company;
4. the Company has received the Coverage Premium in respect of the proposed Life Insured;
5. the Company has accepted the risk for the proposed Life Insured.

Data and information

1. The Policyholder shall furnish to the Company all such data, information and evidence as the Company may reasonably require in writing with regard to any matter relating to or affecting the Coverages effected or to be effected under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished, which shall be or shall prove to have been erroneous or inaccurate.
2. The Policyholder shall maintain the data, information, evidence pertaining to the list of Life/(ves) Insured to calculate the Coverage Premiums and shall ensure that the terms of the Policy are fulfilled alongwith the data, information and evidence on the list of Beneficiaries. Such data and information (in original or photostat copies thereof) available with the Policyholder as have a bearing on the Coverages hereunder shall be open for inspection by the Company on prior written notice and during normal working hours of the Policyholder. The Policyholder shall furnish the list of Lives Insured alongwith the List of Beneficiaries (including any change thereof) to the Company on a daily basis. An intimation by electronic mode shall be construed as a good, valid, sufficient and effective communication of the List of Beneficiaries.
3. The Policyholder will administer a Certificate of Insurance in respect of each Coverage on behalf of the Company, in accordance with the underwriting norms of the Company in this regard. The Policyholder and the Company shall carry out a

reconciliation of the list of Certificates of Insurance issued by the Policyholder on a daily basis with the list of Lives Insured available with the Company.

4. The Policyholder shall indemnify the Company for any loss, liability, damages that may arise on account of delay in or not providing of information, providing incorrect/false information to the Company at any stage including at the time of claim for the Benefit, non-payment / withholding of payment / short payment to the Beneficiary/(ies), issuance of a Certificate of Insurance to an individual who is not a Life Insured as per the list of Lives Insured available with the Company.
5. In the event the Company is required to honour a claim in respect of an individual who has not fulfilled the terms of the Section on Commencement of Coverage, then the Policyholder shall indemnify the Company for any and all costs, penalties, expenses, damages, fees (including any lawyer's/advocate's/ attorney's fees) in respect of such a claim.
6. The Parties hereby represent and warrant that till the Coverages are in force, neither of them shall violate provisions of any applicable laws, nor do or cause to be done any act which may be detrimental, prejudicial and /or in violation of the terms hereof. The Parties further agree to indemnify and hold the other Party harmless from all losses, claims, damages, costs, penalties, etc., of any kind to which it may be subjected due to any breach or non-compliance of any of the terms of this Agreement.

Place and currency

The Coverage effected hereunder shall be expressed in Indian Rupees. All monies payable to or by the Company under the Policy shall be made in India and in Indian Rupees.

Free look option

If the Life Insured disagrees with any of the terms of the Policy/Coverage, the Life Insured may, within fifteen (15) days of the receipt of the Certificate of Insurance, by submitting a letter stating the reasons of objection addressed to the Policyholder or Company enclosing the original Certificate of Insurance, seek to cancel the Coverage under the Policy whereon the Company shall refund to the Policyholder, the Coverage Premium inclusive of Service Tax paid in respect of the said Coverage after deduction of stamp duty and underwriting expenses incurred by the Company in issuing the Coverage.

Grievance redressal procedure

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

Grievance Redressal Officer
Bharti AXA Life Insurance Company Ltd.
6th floor , Unit no. 601 & 602, 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
Bharti AXA Life Insurance Company Ltd.
6th floor , Unit no. 601 & 602, 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: 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.

Customer Service

All communication in relation to the Policy shall be addressed to any of the following:

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| Department: | Customer Service |
| Registered Office: | Unit No. 601 & 602, 6 th floor, Raheja Titanium, Off Western Express Highway, Goregaon (E), Mumbai 400 063 |
| Website: | www.bharti-axalife.com |
| E-mail: | service@bharti-axalife.com |
| Toll Free no.: | 1800 425 1350 (MTNL, BSNL subscribers) |
| Toll Free no.: | 1800 102 4444 (Airtel, TATA, BPL, Spice Telecom - Punjab & Shyam Tel subscribers) |
| Phone: | 020-4018 2300, 020-2614 1350 |
| Fax: | 022-40306347 |

III. COVERAGE PREMIUM

Coverage Premium

The Coverage Premium in respect of the Coverage for each Life Insured will be determined by the Company on the basis of premium rates established by the Company and detailed in the Schedule I to the Policy (as may be modified from time to time) and the list of Lives Insured consisting of such information as required by the Company;

The Policyholder shall be solely responsible for remitting the Coverage Premium in respect of each Life Insured while the Policy is in effect and shall ensure prompt remittance of the Coverage Premiums in one lump sum to the Company alongwith a statement providing on a daily basis additions and deletions to the list of Lives Insured in the format prescribed by the Company.

IV. BENEFITS

The Benefits payable under the Policy are as under:

1. **Death Benefit:** In the event of death of the Life Insured (proved to the satisfaction of the Company), while the Coverage is in force, the Death Benefit shall be payable by the Company to the Beneficiary of the Life Insured in accordance with the Death Benefit Table available in the Certificate of Insurance issued to the Life Insured covered under the Policy. The Death Benefit is a monthly reducing Coverage calculated on the basis of Coverage, Coverage Term and the fixed interest rate option chosen by the Policyholder as mentioned in Schedule I. The Death Benefit is subject to an overall limit as per the underwriting guidelines applicable for the group in respect of each Life Insured.
2. **Accidental Death Benefit:** The Company shall in addition to the Death Benefit, pay the Accidental Death Benefit to the Beneficiary in the event of Accidental Death of the Life Insured. The Accidental Death Benefit is subject to an overall limit of Rs.10,00,000 (Rupees Ten Lakh only) in respect of each Life Insured.

On the payment of the Benefits under the Coverage, the Coverage provided to the Life Insured under the Policy would terminate and all liability of the Company in respect of that Life Insured would stand extinguished.

V. PROCEDURE FOR REGISTERING AND PAYMENT OF CLAIMS

1. On the death of the Life Insured, the Beneficiary will give written notice and proof of claim to the Policyholder in respect of the Life Insured.
2. The Beneficiary shall provide the following primary documents alongwith the written notice for processing the claim:
 - Certificate of Insurance
 - Last attending Doctor's Certificate\Attending Physician's Statement;
 - Copy of Death Certificate duly verified with the original Death Certificate with signature of the employee of the Policyholder with name and employee number;
 - Copies of medical reports duly verified with the original medical reports with signature of the employee of the Policyholder with name and employee number;
 - Death Claim Form (to be submitted by the Policyholder);
 - Evidence of good health and Enrolment Form (to be submitted by the Policyholder);

In addition to the above, the following documents are required to be submitted in the event of Accidental Death of the Life Insured:

- Copy of First Information Report verified with the original First Information Report with signature of the employee of the Policyholder with name and employee number
 - Post mortem report
3. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.
 4. The Company shall draw a cheque or draft for payment of Death Benefit in favour of 'Name of Deceased Life Insured' 'Policyholder' 'Loan A/c No.' and forward it to the Policyholder. The Policyholder shall set-off the Death Benefit amount against the principal outstanding loan amount of the Life Insured and shall pay the Beneficiary the balance amount, if any. The Accidental Death Benefit (if applicable) shall be solely payable to the Beneficiary and the Policyholder shall not have any lien on the proceeds of the Accidental Death Benefit against the outstanding loan amount, if any. The Company shall forward the cheque/draft for and towards the Accidental Death Benefit to the Policyholder for disbursement to Beneficiary. The Policyholder shall indemnify and keep indemnified the Company for any claim, damages, losses arising out of negligence, error, delay, short payment or non-payment of the claim monies by the Policyholder to the Beneficiary/(ies).
 5. A communication received via electronic mode in the format agreed upon between the Company and Policyholder, confirming receipt of payment of Benefit(s) shall be construed as a good, valid, sufficient and conclusive discharge of all liabilities of the Company in respect of any payment of Benefit(s) to be made under the Policy.

VI. EXCLUSIONS

The payment of Benefits is subject to the following exclusions:

1. **Suicide:** If a Life Insured, whether medically sane or insane, commits suicide within one year of the Effective Date of Coverage, whichever is later, the Coverage of the Life Insured shall terminate and the Company will pay the Surrender Value in respect of the Coverage.
2. **Exclusions for Accidental Death Benefit:** The Company is not liable to pay any Benefit in respect of any Life Insured in the event of Accidental Death of the Life Insured, directly or indirectly, caused, occasioned, accelerated or aggravated by any of the following:
 - Suicide or self inflicted injury, whether the Life insured is medically sane or insane.
 - War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war, whether declared or not.
 - Service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
 - Committing an assault, a criminal offence, an illegal activity or any breach of law.
 - Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than the Life insured.
 - Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
 - Taking part or practicing for any hazardous hobby, pursuit or any race.
 - Hazardous occupations including but not exclusive to mining, deep-sea fishing, forestry, scuba diving.
 - Bodily or mental infirmity or any disease

VII. TERMINATION OF COVERAGE

The Coverage of a Life Insured under the Policy shall terminate on the Termination Date of Coverage which will be on the date of occurrence of the earliest of any of the following events:

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|---------|--|
| Event 1 | Expiry of the Coverage Term (Coverage Expiry Date) |
| Event 2 | Date of the death of the Life Insured during the Coverage Term |
| Event 3 | Cancellation of Coverage by Life Insured by exercising the free look option |
| Event 4 | Date of receipt of request for termination of the Coverage by the Life Insured on submission of a written request to the Policyholder after free look period |
| Event 5 | Date of receipt of request for termination of the Coverage by the Policyholder on submission of a written request to the Company in the event of termination of relationship between Policyholder and Life Insured |

On the occurrence of the above events, the following shall be applicable:

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|---------------|---|
| Event 1 | The Company shall cease to pay any Benefits under the Policy in respect of the Life Insured |
| Event 2 | The Company shall pay the Death Benefit (and Accidental Death Benefit where applicable) to the Beneficiary as per section IV on admissibility of claims and the Coverage shall cease. |
| Event 3 | The Company shall pay the amount to the Life Insured as per free look option |
| Events 4 or 5 | The Company shall pay the amount to the Life Insured in accordance with the Section on "Surrender Option" |

VIII. SURRENDER OPTION

Surrender Value in respect of the Coverage of a Life Insured shall be computed as per the following formula:

$40\% \times P \times U/T$, where:

P = Single premium paid in respect of the Coverage of a Life Insured excluding service tax, cess and surcharge

U = Unexpired Coverage Term (in months)

T = Coverage Term for the Life Insured (in months)

IX. CLOSURE OF POLICY TO NEW MEMBERS

The Policy will remain in effect unless otherwise closed to new members in the manner set out below:

By the Policyholder: The Policyholder will be entitled to close the Policy after three years from the Policy Effective Date by providing written notice to the Company stating its intent to terminate the Policy, in which case the Policy will close to new members on the later of:

- The date specified in the notice; or
- 90 days from the date on which the Company receives the notice.

The Policyholder shall not avail of a identical policy from any other life insurance company from the Policy Effective Date till such time the Policy is terminated.

By the Company: The Company may close this Policy to new members:

- On any date after giving 90 days' written notice to the Policyholder; or
- On any date if required by legislation.

The Policyholder and the Company shall continue to fulfill their obligations until there are no Coverage/(s) effective under the Policy as mentioned in Section II (Data and Information) or ten years from the date of closure, whichever is earlier.

On closure of the Policy either by the Policyholder or by the Company and during the notice period, no new individuals shall be admitted as Lives Insured under the Policy. The Coverage of the existing Lives Insured shall continue as per their respective Coverage Terms under the Policy.

X. VARIATIONS TO THE POLICY

The Company reserves the right to vary from time to time the premium rates, terms and conditions of the Policy including the Schedules, subject to the approval of the Insurance Regulatory and Development Authority ('IRDA') and upon giving to the Policyholder 90 days' prior notice in writing, of its intention to do so and any such variation will apply, only to Coverages hereunder becoming effective on or after the date of expiry of such notice. Any such alteration or amendment in the terms and conditions of the Policy shall be given effect to by appropriate endorsements to the Policy signed by an authorised officer of the Company.

Notwithstanding anything contained in the Policy, the provisions herein shall stand changed, altered, amended, modified, discontinued or superseded to such extent and in such manner as may be required with a short notice to comply with any change in the applicable law (including any regulations made or directions / instructions or guidelines issued by the Insurance Regulatory and Development Authority) or as may be necessary under a judgment or order of a court of law.

XI. LEGAL PROVISIONS

Policyholder's acts binding on Life Insured/Beneficiary

The Policyholder will act for and on behalf of the Life Insured in any matter relating to the Policy and Coverages.

Principal to principal relationship

Both the parties will act as independent service providers.

Loan not available

The Policyholder or the Life Insured will not be entitled to any loan under the Policy.

Governing Laws and jurisdiction

The Policy is subject to the applicable legislations prevailing in India. All disputes of any kind whatsoever which may arise under or in connection with the Policy shall be subject to the jurisdiction of the courts in Mumbai.

Taxation

1. The Life Insured under the Policy is eligible for tax benefits on the Coverage Premium paid in accordance with the provisions of the Income Tax Act 1961.
2. The tax benefits under the Policy would be as per the prevailing provisions of the tax laws from time to time and are subject to change.
3. In any case where the Company is liable to account to the revenue authorities for any taxes or duties or cesses under the Policy, the Company shall deduct such sums from the respective payment and the Company shall not be liable to the Life Insured or the Policyholder for the sums so deducted.

Schedule I

Premium Rates will be based on the Type of Financial Institution, Type of Loan and the Loan interest rate chosen by the policyholder

The Life Insured will be charged Service tax inclusive of Cess and surcharge in addition to the Coverage Premium as per prevailing tax laws.