

POLICY BOND (Annuity – Return of Capital)

SECTION 1: DEFINITIONS

Age is the age as on last birthday.

Annuitant is the person entitled to receive the Annuity.

Annuity is the amount payable to and as per the frequency chosen by the Annuitant.

Annuity Commencement Date is the date of commencement of the payment of Annuity under the Policy.

Death Benefit is the benefit payable on death of the Annuitant as per Section 3.1 herein.

Issue Date is the date of issue of the Policy and is mentioned in the Policy Specifications .

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

Nominee is the person nominated by the Annuitant to receive the benefits under the Policy in the event of death of the Annuitant.

Policy means and includes this document with all its pages called Policy Bond, the proposal form for insurance (proposal) made by you, the Policy Specifications and any attached endorsement or supplement together with all the addendums and any other document called for by the Company and submitted by you to enable it to process your proposal.

Policyholder is the owner of the Policy whose name is mentioned in the proposal form and is the same person as the Life Insured or Annuitant.

Policy Date is the month, day and year the Policy comes into effect and is shown in the Policy Specification.

Policy Year is measured from the Policy Date and is a period of twelve consecutive calendar months.

Policy Month is measured from the Policy Date and is the immediately following period of one calendar month and each calendar month thereafter.

Policy Anniversary Date is a date corresponding to the Policy Date in each period of twelve consecutive calendar months subsequent to the year of issue of the Policy.

Policy Specifications is the cover page to the Policy containing amongst others, the brief description of the Policy, the details of the Policyholder and forms a part and parcel of the Policy Bond.

Purchase Price is the amount contributed by the Policyholder towards purchase of the Annuity and is specified in the Policy Specifications as the Purchase Price.

Company means Bharti AXA Life Insurance Company Limited.

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

SECTION 2: GENERAL PROVISIONS

2.1 Product Description

The product is a non-linked, non-participating, immediate annuity plan.

Non Participating Policy: The Policy does not provide for participation in the distribution of surplus or profits that may be declared by the Company.

2.2 Assignment

The Policy cannot be assigned.

2.3 Nomination

The Policyholder, who is also the Annuitant, may at any time, nominate a person/(s) to receive the Policy Benefits in the event of the death of the Annuitant. 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 Policy Benefits during the minority of the Nominee. The Company will not recognise a nomination or a change in nomination for the Policy, until it receives a written notice of the nomination or change in the 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 Annuitant, the Policyholder's estate shall be deemed to be the Nominee.

2.5 Validity

The Policyholder and the Annuitant 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, which is reproduced as below.

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 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 Annuitant, 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 Policyholder/Annuitant and that the Policyholder/Annuitant 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 Annuitant was incorrectly stated in the proposal.

2.6 Misstatement of age or gender

Eligibility of the Annuitant will be determined on the basis of the age as declared in the proposal form.

Eligibility of an annuitant will be determined on the basis of the age and / or gender of the Life Insured as declared in the proposal form.

Without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, if the age of the Life Insured has been misstated or incorrectly mentioned, then the Company will determine the insurability using the correct age. This may be done in any of the following manner:

- (a) If the correct age is different from the age mentioned in the proposal form, then the annuity installments payable under the policy shall be altered corresponding to annuitant's correct age from the policy commencement date. In case of any accruals, the amount will be payable to the policyholder within 30 days or the difference will be adjusted from the subsequent annuities payable.
- (b) Notwithstanding the above, the Company may terminate the Policy and refund the Purchase price less any annuity payment made, if the Life Insured's correct date of birth/age is such as would have made him/her uninsurable

2.7 Primary Claim documents

The Company would seek the following primary documents in support of a claim to enable processing of the claim intimated by you under the Policy:

- For Death Benefit:
 - Original Policy Bond;
 - Death Certificate of the Annuitant; and
 - Claimant's Statement

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 of the Annuitant.

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 within three business days after such dissemination. Any such notice will run from the time you are deemed to have received such notice.

2.9 Taxation

The tax benefits 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.

2.10 Currency and Place of Payment

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

2.12 Customer Service

The Policyholder 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 5.00 p.m.) at the telephone number 022-40394444
- Mail to: Customer Service
Bharti AXA Life Insurance Company Limited
61/62, Kalpataru Synergy
Opposite Grand Hyatt
Vakola, Santacruz (East)
Mumbai 400055
- Fax: 022- 40306347
- E-mail: service@bharti-axalife.com

2.13 Grievance Redressal Process

You may register any grievance/feedback on service@bharti-axalife.com or at the Company's website www.bharti-axalife.com. You may also contact the branch office wherefrom you have bought the Policy nearest to you or the agent from whom you have bought the Policy. You may also contact the Complaints Cell at the following address:

Complaints Cell
Bharti AXA Life Insurance Company Limited
61/62 Kalpataru Synergy
Opposite Grand Hyatt
Vakola, Santacruz (East)
Mumbai 400055

In the event you are dissatisfied with the resolution of your grievance, you may approach the Insurance Ombudsman located nearest to you. The details of the Insurance Ombudsman are made available alongwith the Policy and are also available at www.bharti-axalife.com and at www.irdaindia.org

2.14 Free look option

If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Bond alongwith a letter stating reasons for the objection within 15 days of receipt of the Policy Bond ("the free look period"). The Policy will then be cancelled and an amount equal to the purchase price received less stamp duty incurred by the company will be refunded to the Policyholder. All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

2.15 Certificate of Survival

The Annuitant will have to submit his Certificate of Survival 30 days prior to Policy Anniversary date every year, on the basis of which the Company will pay the annuity. It shall be the responsibility of the Annuitant to produce the certificate. The Company shall not under any circumstances pay any interest for any delay in payment of annuity on account of non-receipt of certificate by the Company.

SECTION 3: POLICY BENEFITS

3.1 Death Benefit

Upon the death of the Annuitant, provided the Policy is in effect, the Company will pay to the Nominee the purchase price. Any annuity paid by the Company after the death of the annuitant shall also be deducted from the purchase price.

3.2 Annuity payout

The Policy provides level annuity payouts during the survival of Annuitant, as per the mode chosen by the Policyholder and as specified in the Policy Specifications. The Policyholder can choose to receive annuity in any of the following modes: monthly, quarterly, semi-annually and annual.

The annuity amount is guaranteed to remain constant for the period of five years, after which it will be reviewed every five years by the Company and may be revised, subject to prior approval from IRDA.

3.3 Policy Surrender

The policy does not provide an option to surrender the Policy.

SECTION 4: TERMINATION OF THE POLICY

The Policy will terminate on the date of intimation of the death of the Annuitant by paying the Death Benefit.