

POLICY BOND

Bharti AXA Life Young India Plan

1. General & Definitions

Bharti AXA Life Young India Plan is a traditional participating policy. A Participating policy participates in the performance of the participating insurance fund and the surplus is distributed as bonus. This policy is eligible for simple reversionary bonuses from the tenth (10th) policy year onwards that is declared at the end of each policy year, provided that the policy remains in force. The Annualized Regular Premium payable under your policy will be calculated on the basis of age of the life insured, the Base Sum Assured chosen and the mode of payment as chosen by you, as per the proposal form and the policy specifications. Only a duly authorized officer of the Company has the authority to change the Policy as per the request of the Policyholder. Neither an agent nor anyone other than a duly authorized officer of the Company has the authority to waive any of the rights or requirements of the Policy. Any term not otherwise defined in this Policy bond shall have the meaning ascribed to it under Policy as defined hereunder.

Definitions

- (i) Policy means and includes the Policy Bond, the proposal form for insurance, the Policy Specifications, the benefit illustration and any attached endorsements or supplements together with all the addendums provided by The Company from time to time, and any other document called for by the Company and submitted by You to enable it to process Your proposal.
- (ii) You/Your/Yours is and refers to the Policyholder and shall mean and include the Nominee, upon the death of the Life Insured, where the Policyholder and Life Insured is the same person.

2. Grace Period

Grace period is the period, as mentioned below, which shall be applicable to you to pay all the unpaid premiums, in case you do not pay Your premiums on the Premium Due date.

You get 30 days Grace Period to pay your due premiums and your benefits under the policy remain unaltered during this period

3. Policy Benefits

3.1 Death Benefit

On the unfortunate death of the Life Assured while the policy is in force, the Base Sum Assured along with Unclaimed Good Times Money Back (if any outstanding as on the date of death) and accrued simple reversionary bonuses and terminal bonus if any is payable.

In case you have opted for the Flexi Cover Option, then the benefits as mentioned in para 8, is also payable.

If you have opted for Assured Protection Benefit, then the benefits as mentioned in para 9 is also payable.

Notwithstanding the above, in case of death of the Life Insured during the grace period allowed for payment of due premium, the Death Benefit, after deducting the unpaid due Premium and any other amount due shall be payable.

3.2 Survival Benefit (Good Times Money Back):

You are eligible to claim two (2) guaranteed money-back (cash endowments) anytime during the policy term (after completion of 3 policy years) provided the policy is in force. There should be a minimum gap of one (1) policy year between the two money-back claims.

The amount of cash endowment depends on the policy year when you have requested for the money back.

The Schedule of Good Times Money Back Benefit is as follows:

Year Of claim	1st Installment	2nd Installment
1	0.00%	0.00%
2	0.00%	0.00%
3	10.00%	0.00%
4	10.50%	10.00%
5	11.00%	10.50%
6	11.50%	11.00%
7	12.00%	11.50%
8	12.50%	12.00%
9	13.00%	12.50%
10	13.50%	13.00%
11	14.00%	13.50%
12	14.50%	14.00%
13	15.00%	14.50%
14	15.50%	15.00%
15	16.00%	15.50%
16	16.50%	16.00%
17	17.00%	16.50%
18	17.50%	17.00%
19	18.00%	17.50%
20	18.50%	18.00%
21	19.00%	18.50%
22	19.50%	19.00%
23	20.00%	19.50%
24	20.50%	20.00%
25	21.00%	20.50%
26	21.50%	21.00%
27	22.00%	21.50%
28	22.50%	22.00%
29	23.00%	22.50%
30	23.50%	23.00%
31	24.00%	23.50%
32	24.50%	24.00%
33	25.00%	24.50%
34	25.50%	25.00%
35	26.00%	25.50%
36	26.50%	26.00%
37	27.00%	26.50%
38	27.50%	27.00%
39	28.00%	27.50%
40	28.50%	28.00%
41	29.00%	28.50%
42	29.50%	29.00%

Good Times Money Back Benefit will be paid as a % of Base Sum Assured

3.3 Maturity Benefit

Maturity Benefit includes 200% of base Sum Assured + Unclaimed Good Times Money Back (if any outstanding)+ Vested Reversionary bonus (if any) + Terminal bonus (if any). This benefit is paid on the policy anniversary after completion of 60 years or on the policy anniversary coinciding with the date on which Life Insured attains the age of 60 years.

3.4 Non- Guaranteed Benefits

Simple Reversionary Bonus - The Company may declare Simple reversionary Bonus rate at the end of every financial year in accordance with its internal guidelines. However, Your Policy will be eligible for Simple reversionary bonus only on completion of ten (10) Policy Years. Declaration of Bonus and its rate is not guaranteed. Your policy will be eligible for Simple Reversionary Bonus if all premiums due up to the date of declaration of Bonus are paid. Simple Reversionary Bonus is declared as a percentage of the Base Sum Assured of Your Policy and is calculated at a simple rate of interest. The Annual Bonus (if declared) shall be attached to the Policy on the Policy Anniversary Date immediately following the date of its declaration and will be payable on Maturity or on death of the Life Insured, whichever is earlier.

4. Reinstatement of the Lapsed Policy

If the premium is not paid on the due date or during the grace period, the Policy shall lapse with effect from the date of such unpaid premium ('lapse date'). The Company shall notify You of the lapse of the Policy. Lapsation of the Policy shall extinguish all Your rights and benefits under the Policy.

A Policy which has lapsed may be reinstated for full benefits subject to the following conditions;

- The application for reinstatement is made within five (5) years from the date of first unpaid premium
- Satisfactory evidence of insurability of the Life Insured is produced,
- Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Reinstatement, as decided by the Company from time to time;
- Terms and conditions as may be specified by the Company from time to time.

The effective date of reinstatement is the date on which the above conditions are met and approved by the Company. If the Policy which has lapsed is not reinstated within the period allowed for reinstatement, the Policy shall be terminated on the completion of the period allowed for reinstatement and the Surrender Value, if any, shall be payable.

5. Paid Up Policy

If you have paid three annual premiums and your policy has lapsed due to any reasons then you have the option to convert your policy into paid up within the period allowed for reinstatement. The Paid Up Sum Assured under your policy will be determined as per the formula given below:

$$\text{Paid up Sum Assured} = \text{No. of Annualised premiums paid} / \text{Premium payment term} * \text{Base Sum Assured}$$

Once the Policy becomes Paid Up, the Policy shall cease to participate in any future bonuses that may be declared by the Company. The Policyholder shall be entitled to a Paid Up Value which is equivalent to the Paid Up Sum Assured + vested bonuses so far. The payment of the Paid Up Value shall be made on the Maturity Date or on the death of the Life Insured, whichever is earlier.

On the policy becoming Paid Up, you will not be eligible for the Additional Sum Assured and Assured Protection Benefit will not be

available. The Good Time money-backs (GTMB) will be paid on Reduced Sum Assured

6. Surrender Value

Guaranteed Surrender Value: Provided that Premiums have been paid for at least the first three Policy Years, the Policy acquires a minimum guaranteed Surrender Value equal to:

[30% of (all premiums paid for the base sum assured – first year base premium excluding any extra premiums paid)].

At the time of surrender of the policy, the Company will pay any unpaid Good Times Money Back installments (as a % of Base Sum Assured as on the year of surrender) along with the surrender value. Surrender of the Policy shall extinguish all rights and benefits of the Policyholder under the Policy.

7. Loans

Loans may be granted by the Company to the Policyholder provided all Premiums due till date of loan application stand paid; the policy is In Force and has acquired Surrender Value. The loan which may be granted shall always be within the applicable Surrender Value of the Policy and shall be subject to the terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan and as may be modified by the Company from time to time;
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest thereon;
- All benefits payable under the Policy after the date of payment of loan will be adjusted towards the outstanding loan and interest as on the due date of benefit payments.
- The interest shall be calculated on a daily basis;
- In case the Policy results in a claim before the repayment of the loan in full with interest, the Company shall be entitled to recover the outstanding loan and interest from any amount payable under the Policy;
- The outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time

8. Flexi Cover Option

At key milestones, the Sum Assured will be increased, if you have opted for this benefit.

The increase in Sum Assured will be effective based on the events given in the table below:

	1st Milestone	2nd Milestone
Event Option 1	Marriage	1st child birth
Event Option 2	1st child birth	2nd child birth
Event Option 3	End of 5th policy year	End of 10th policy year

On the happening of the events mentioned above, the levels of increase in Sum Assured are as follows:

	1st Milestone	2nd Milestone
Flexi Cover Option 1	2X of Base Sum Assured	2X of Sum Assured on 1 st milestone
Flexi Cover Option 2	5X of Base Sum Assured	5X of Sum Assured on 1 st milestone

Based upon the Event Option and the Flexi Cover option, your Sum Assured will be increased. With every increase in Sum Assured, the premiums payable by You will also increase. We will inform You of the premium payable by You upon increasing your Sum Assured. This increased premium will be payable by You until end of the policy term.

To avail of the Flexi Cover option You are required to submit relevant proofs within three months of the occurrence of the Event, and as prescribed by the Company. The milestone event should occur only after the issuance of the policy.

If you fail to meet any of the above condition that are required to activate the Increase in Sum Assured, then the Company at it's sole discretion will not activate the respective Increase in Sum Assured.

If You fail to inform us about the occurrence of an Event as chosen by You, within three months of it's occurrence, then you will not be eligible for that respective Additional Sum Assured. Further, if you approach us regarding the occurrence of Event 2 and have not intimated us about the occurrence of Event 1 then you will be eligible only for the Additional Sum Assured applicable for Event 1.

In case You have chosen Event 3, then You will not be required to intimate The Company or submit any proofs. The Additional Sum Assured will be automatically activated on your policy at the end of 5th and 10th policy year. The Company will intimate you regarding the increase in premiums payable, in advance.

The increase in Additional Sum Assured under any of the Events 1 or 2 and Milestones 1 or 2 shall be activated subject to the events occurring on or before age 45 years.

Any Additional sum assured will continue till the maturity of the policy.

9. Assured Protection Benefit

This benefit can be activated either at inception or at any other milestone, however the choice has to be made at the time of policy inception only. If you have activated Assured Protection benefit, then in case of your unfortunate death, all future Premiums of Bharti AXA Life Young India Plan will be waived off and the policy continues. The nominee receives 200% of base Sum Assured along with accumulated reversionary bonus (if any) and terminal bonus (if any) at the completion of the policy term.

For activation of this facility, an additional premium will be added to your total premium payable.

If You fail to inform us about the occurrence of the Event at which you want the facility to be activated, the facility stands cancelled. In that case, no extra premium is charged.

The Assured Protection Benefit will be activated subject to the events occurring on or before your attaining 50 years of age.

10. Suicide Exclusion

The Policy shall be void if the Life Insured, whether sane or insane, commits suicide resulting in death directly or indirectly as a result of such suicide within

A) one year of the Issue Date; or

B) one year of the date of the latest reinstatement of the Policy.

In the above cases, the Company shall make the following payouts:

- in the event of A) above, refund the Premium paid less stamp duty and underwriting expenses towards the Policy as on the date of death .

- in the event of B) above, pay the Surrender Value as on the date of death.

11. Termination of Policy

The Policy will terminate on the earliest of the following:

- a) The date of confirmation of termination of contract by Company against Your application for surrender of the Policy or
- b) The Maturity Date of the Policy or
- c) Upon Payment of the Death Benefit or
- d) The outstanding loan with interest thereon is equal to the Surrender Value of the Policy

12. Primary Claim Documents

The Company would require the following primary documents in support of a claim at the claim intimation stage under the Policy:

For Surrender/ Maturity Benefit: the original Policy Bond;

For Death Benefit: Original Policy Bond, Death Certificate of the Life Insured and Claimant's Statement

For Milestone Events: Marriage certificate and child birth certificate for events 1 & 2. No proofs are required to be submitted for Event 3.

The Company is entitled to call for additional documents based on the conditions among others the duration of the Policy, the circumstances of the death, accident or illness and such other factors.

13. Assignment and Nomination

The Policyholder can assign the Policy to another person and in that event the Policyholder will be referred to as Assignor and the person to whom the Policy is assigned will be referred to as the Assignee. Any request for assignment shall be done in accordance with section 38 of the Insurance Act 1938.

Nominee is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured. Nomination or any change in nomination shall be done in accordance with section 39 of the Insurance Act 1938. Any notice of assignment or change in nomination must be notified in writing to the Company and shall take effect only after it is registered by the Company. The request for assignment shall be accompanied with the original policy document. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy.

14. Incorrect information and non disclosure

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. However, if any of the information provided is incomplete or incorrect, the Company reserves the right to vary the benefits, at the time of payment of such benefit or during the term of the Policy and further if there has been non disclosure of a material fact then the Company may treat your Policy as void from inception. For your benefit, section 45 of the insurance Act 1938 is reproduced below:

"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 he/she 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."

15. Free look option

If you disagree with any of the terms and conditions of the Policy, then you have 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 paid less stamp duty and underwriting expenses will be refunded to you. All rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

16. 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.

17. 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.

18. 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.

19. Governing Laws and Jurisdiction

The terms and conditions of the Policy shall be governed by and be subject to the laws of the Republic of India. The parties shall be subject to the jurisdiction of the law courts situated within the Republic of India for all matters and disputes arising from or relating to or concerning the proposal and declaration and the Policy.

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 at toll free no. 1800 102 4444
- 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

Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at www.bharti-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:

Grievance Redressal Cell
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063

- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision of the above office you may contact our Grievance Officer within 8 weeks of receipt of the resolution communication at any of the below-mentioned helplines:

- Write to our Grievance Officer at:
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063
- Email us at cro@bharti-axalife.com
- Call us at (91) 22 4249 6711

You are requested to inform us about your concern within 8 weeks of receipt of resolution, failing which we will deem the complaint to be satisfactorily resolved.

Step 3: If you are not satisfied with the resolution provided by the company

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The list of the Insurance Ombudsman is mentioned below. You may also visit www.bharti-axalife.com or www.irda.gov.in to locate a convenient Ombudsman office.

You may approach the Insurance Ombudsman 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.

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.

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.

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Ambica House, 2nd floor, Near 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 Janak Vihar Complex, 2nd floor, Malviya Nagar, Bhopal - 462 011	Tel.: 0755-2769201/02 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, Bhubaneswar - 751 009	Tel.: 0674-2596461(Direct) Secretary No.: 0674-2596455 Tele Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No.101, 102 & 103, Batra Building, 2nd floor, Sector 17-D , Chandigarh - 160 017	Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI Fatima Akhtar Court , 4th 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 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002	Tel.: 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI Jeevan Nivesh, 5th floor, Near 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
HYDERABAD 6-2-46 , 1st 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
ERNAKULAM 2nd 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	Kerala , UT of Lakshadweep and Mahe – a part of UT of Pondicherry
KOLKATA North British Building, 29, 3rd floor, N.S. Road , 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 Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Road, Hazratganj, Lucknow - 226 001	Tel.: 0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), Mumbai - 400 054	Tel.: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa