

## **SECTION 1: DEFINITIONS**

**Age** is the age at last birthday in completed years.

**Annual Renewal Date** means the date corresponding to the Policy Date in each period of twelve consecutive calendar months.

**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.

**Cost and Benefit Schedule** means the schedule attached to the Policy Bond and includes all pertinent information in respect of each Life Insured covered under the Policy.

**Death Benefit** means the benefit payable on death of the Life Insured as per Section 4.1 herein.

**Expiry Date** means the one year period commencing from the Policy Date or the Annual Renewal Date, whichever is applicable.

**Group** means and includes the group of persons assembled together with a common objective other than for seeking insurance.

**Life Insured** means and includes a member of the Group covered under the Policy, of age not less than 18 years and not more than 54 years as on the Policy Date or the Annual Renewal Date, whichever is applicable, and whose particulars are included in the Cost and Benefit Schedule.

**Policy** means and includes this document with all its pages called Policy Bond, the proposal form for insurance (proposal) submitted by the Policyholder, the Cost and Benefit Schedule together with all the addendums and other related documents.

**Policy Benefit Period** means the period of one year commencing from the Policy Date/Annual Renewal Date for which the Policy is in effect.

**Policy Date** means the day, month and year the Policy comes into effect and is the date of commencement of cover.

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

**Policyholder** means the owner of the Policy.

**Premium** means the aggregate of the premiums payable by the Policyholder and is shown in the Cost and Benefit Schedule.

**Premium Due Date(s)** means the date(s) on which the premium becomes payable by the Policyholder dependant on the mode of premium payment under the Policy.

**Sum Assured** means the amount payable by the Company to the Beneficiary on death of the Life Insured and is specified in the Cost and Benefit Schedule.

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

## **SECTION 2: PRODUCT DESCRIPTION**

This is a one year, renewable, group term life insurance product.

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

## **SECTION 3: POLICY PREMIUMS**

### **3.1 Calculating Premiums**

The amount of premium in respect of each Life Insured will be determined by the Company as of the Policy Date and the Annual Renewal Date on the basis of rates established by the Company from time to time and shall be specified in the Cost and Benefits Schedule.

### **3.2 Payment of premiums**

The Policyholder shall collate the premiums in respect of all the Lives Insured and shall pay the premiums to the Company as a lumpsum as per the chosen mode of premium payment, by the Premium Due Date.

The Company allows an additional time period of thirty days (Grace Period) from the Premium Due Date to the Policyholder to pay the premium.

The Policyholder shall be solely responsible for premium payments when due.

The Company is not required to verify whether:

- the premiums payable by the Policyholder are in fact contributed by the members of the Group; or
- the premiums contributed by the members of the Group are fully utilised to make the premium payments.

The Company will not be liable to pay any claim in respect of a Life Insured for whom the premium is collected from the Life Insured and not remitted to the Company.

On Annual Renewal Date, the Policyholder will furnish a Reconciliation Statement giving details of its members, on the basis of which the exact amount of premiums will be calculated by the Company.

In the event that any member ceases to be covered under the Policy, proportionate premiums for the unexpired term of the Policy shall not be refunded in respect of that member.

### **3.3 Lapsation and Reinstatement**

If the Premium/s is/are not paid on the due date/s or during the grace period, the Policy shall lapse (with effect from the date of first unpaid premium). Lapse of the Policy shall extinguish all rights and benefits of the Policyholder and the Lives Insured under the Policy.

Reinstatement of the lapsed policy: A policy, which has lapsed for non-payment of the premiums, may be reinstated subject to the following conditions:

- The application for reinstatement is made to the Company not later than 30 days\_ from the date of first unpaid premium and before the Expiry Date of the Policy;
- Satisfactory evidence of insurability of the lives insured, where such reinstatement is applied after the expiry of six (6) months from the date of first unpaid premium;
- An amount equal to all unpaid premiums together with interest at a rate calculated at the prime lending rate then in force of the State Bank of India on the date of payment of

unpaid premiums.

The date of reinstatement is the date on which the above conditions are met and the reinstatement is approved by the Company and communicated to the Policyholder.

The reinstatement of the Policy may be on terms different from those applicable to the Policy before it lapsed.

The reinstatement will take effect only on it being specifically communicated by the Company to the Policyholder.

## **SECTION 4: POLICY BENEFITS**

### **4.1 Death Benefit**

Upon the death of the Life Insured, the Company will pay the Sum Assured as specified in the Cost and Benefit Schedule to the Beneficiary.

Suicide Exclusion: If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the Policy Date and dies as a result of such suicide, the Death Benefit would not be payable.

For the purpose of suicide exclusion, if any member of the Group is added as a Life Insured on any Annual Renewal Date, then the Policy Date shall be read as the Annual Renewal Date in respect of such Life Insured.

### **4.2 Maturity Benefit**

No benefit is payable on Expiry Date under the Policy.

### **4.3 Surrender and Paid up Value**

The Policy does not carry any Surrender or Paid up Value.

### **4.4 Notice and Proof of Claim**

The Policyholder will give written notice and proof of claim to the Company within 30 days from the date on which a claim arises in respect of any Life Insured.

The Company would seek the following primary documents for processing of a claim intimated by the Policyholder:

- Death Certificate of the Life Insured;
- the Claimant's Statement

The Company is entitled to call for additional documents for settlement of the claim.

The Policyholder will be responsible for any cost associated with any notice or proof of claim.

### **4.5 Proof of Age**

The Company may require proof of age in respect of a Life Insured.

### **4.6 Payment of Benefits**

All benefits under the Policy shall be paid to the Beneficiary. The discharge receipt for the same signed by the Policyholder shall be treated as valid and sufficient discharge for the purpose of the Policy.

## **5. TERM, RENEWAL AND TERMINATION**

### **5.1 Term and Renewal**

The Policy shall be valid for a period of one year from the Policy Date and shall be renewable yearly at the option of the Company on each Annual Renewal Date on the basis of the premium rates established by the Company on such date.

The Policyholder will be solely responsible for making payment of premiums on time on each Premium Due Date.

The Company may, as a measure of good service, issue Renewal Notices to the Policyholder. It will however not be a contractual obligation on the part of the Company to issue Renewal Notices.

### **5.2 Variation to the terms of the Policy**

Neither an agent nor anyone other than a duly authorised officer of the Company has the power to change the terms of the Policy or waive any of the rights or requirements of the Policy as per the request of the Policyholder.

A change will be considered accepted by the Policyholder if it is requested or if the notice of the change is signed by an authorised representative of the Policyholder or if premiums are paid after the Policyholder is given a notice of the change.

If the Policyholder did not request the change, the Policyholder will have 30 days from the date of receipt of notice of the change to object to it. If the Policyholder does not object during this period, the change will be considered effective.

### **5.3 Termination of the Policy by the Policyholder**

On receipt of a written notice from the Policyholder for termination of the Policy, the Policy will be terminated on the later of the following dates:

- the date specified in the notice; or
- the next Annual Renewal Date.

The Company will not refund any premium on termination of the Policy.

### **5.4 Termination of the Policy by the Company**

The Company may terminate the Policy in the event of any misconduct or contravention of any of the provisions of the Policy or any applicable law, regulation or guideline by giving a written notice of 30 days to the Policyholder.

The Company will not be liable to refund any premium on termination of the Policy.

### **5.5 Exit of a Life Insured from the Policy**

A Life Insured does not have the option to exit from the Policy.

## **SECTION 6: GENERAL TERMS**

### **6.1 Providing data; receiving and releasing necessary information**

The Policyholder shall provide the Company with members' data and any other information required from time to time to calculate premiums and to ensure that the terms of the Policy are fulfilled.

The Company shall not be responsible for any omissions or errors committed by the Policyholder in furnishing the aforesaid details.

The Company will not be liable to pay any claim that may arise in respect of a member whose complete data is not provided to the Company.

Mere deduction of premium in respect of a member shall not entitle the Member to the benefits under the Policy if such premium is not remitted to the Company along with complete data in respect of such Life Insured.

The Company is entitled to inspect pertinent records of the Policyholder.

The Company will comply with all applicable legislations protecting personal information.

The Policyholder shall give the Company all necessary information and authorisation needed for underwriting, administration and payment of claims.

## **6.2 Proof of Good Health**

The Company may require that the Member/s provide evidence of good health and/or medical examination reports in order to be covered under the Policy, subject to the then prevalent underwriting rules from time to time.

The Company will not cover a member of a Group if proof of good health requested by the Company is found unsatisfactory.

## **6.3 Forfeiture in certain events**

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material to assessment of the risk for issuance of 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 ('the Act').

As per Section 45 of the Act, no Policy of life insurance effected before the commencement of the Act shall after the completion of two years from the date of commencement of the Act and the Policy of life insurance effected after the coming into force of this Act shall, after the completion 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 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 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 Company from calling for proof of age at any time if the Company 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.

## **6.4 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 paid will be refunded to the policyholder. All the rights of the Policyholder under the Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

## 6.5 Assignment

The benefits under the Policy cannot be assigned or made subject to any lien or charge by any Life Insured or Policyholder.

## 6.6 Customer Service

The Policyholder can seek clarification or assistance on the Policy from the following:

- The agent/sales representative from whom the Policy was bought;
- The Customer Service Representative of the Company during business hours (9.00 a.m. to 6.00 p.m.) on any working day 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 at: 022 40306347;
- Toll Free no.: 1800 22 4441 (MTNL/BSNL subscribers)  
1800 102 4444 (Airtel subscribers);
- E-mail: [service@bharti-axalife.com](mailto:service@bharti-axalife.com)

## 6.7 Grievance Redressal Process

The Policyholder may register any grievance/feedback on [service@bharti-axalife.com](mailto:service@bharti-axalife.com) or at the Company's website [www.bharti-axalife.com](http://www.bharti-axalife.com). The Policyholder may also contact the branch office from where the policy was bought or the agent from whom the policy holder had bought the Policy. The Policyholder 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

- Fax at: 022 40306347;
- Toll Free no.: 1800 22 4441 (MTNL/BSNL subscribers)  
1800 102 4444 (Airtel subscribers);
- E-mail: [service@bharti-axalife.com](mailto:service@bharti-axalife.com)

In the event the Policyholder is dissatisfied with the resolution of its grievance or the Company has rejected the grievance or has not issued a reply within one month of the lodging of the grievance, the Policyholder may approach the nearest Insurance Ombudsman. A grievance can be made to the Insurance Ombudsman within one year after the insurer has rejected the representation of grievance of the Policyholder. The same grievance on the subject shall not be pending before any court, consumer forum or any arbitrator. The details of the Insurance Ombudsman are made available along with the Policy and are also available at [www.bharti-axalife.com](http://www.bharti-axalife.com).

## 6.8 Notice

Any notice to be given to Policyholder under the Policy will be issued by post or electronic mail or facsimile transmission to the Policyholder's address in the records of the Company and is deemed

to have been received by the Policyholder on the third business day after such dissemination. Any such notice will run from the time the Policyholder is deemed to have received such notice

#### **6.9 Loan under the Policy**

The Policyholder or the Life Insured shall not be entitled to a loan under the Policy.

#### **6.10 Policyholder not Agent of the Company**

The Policyholder will never be construed as an agent of the Company.

#### **6.11 Currency and Place of Payment**

The Policy is denominated in Indian rupees. 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 applicable regulations and laws of India.

#### **6.12 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 paid by the Policyholder by way of remittances.

#### **6.13 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.