

POLICY BOND

SECTION 1: DEFINITIONS

The Company means Bharti AXA Life Insurance Company Limited.

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

Basic Plan is the life insurance product chosen by you out of the various products offered by the Company.

Death Benefit: is the benefit payable on death of the life insured as per Section 3.1 herein.

Issue Date: is the date mentioned in the Policy Specifications and is the date of commencement of risk under the Basic Plan and/or the Rider/s chosen by you and in case of any attached supplement or endorsement, the date of issue of such supplement or endorsement.

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

Expiry Date: is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Specifications. It is also referred to as Maturity Date in the Policy Specification.

Nominee: is the person nominated by the Policyholder (who is also the Life Insured under the Policy) as per the Proposal Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under the Policy in the event of death of the Life Insured before expiry of the policy.

Policy: means and includes this document with all its pages called Policy Bond, the proposal form for insurance (proposal) submitted by you, the Policy Specifications and any attached endorsement or supplement together with all the addendums, the medical examiner's report and any other document called for by the Company and submitted by you to enable us to process the proposal.

Policyholder is the owner of the Policy who is mentioned in the proposal form and may be a person other than the Life Insured.

Policy Benefit Period: is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Expiry Date and is mentioned in the Policy Specifications.

Policy Date: is the month, day and year the Policy comes into effect and as shown in the Policy Specifications.

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 a period of one calendar month.

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 Policyholder, and forms a part and parcel of this Policy Bond.

Rider: is a supplementary benefit payable to you on a specified event and is allowed as an add on to the

main benefit available to you on payment of additional premium above the Premium of the Basic Plan.

Premium: is aggregate of the premiums for the basic plan and the rider/s, if any, payable by you according to the mode of payment chosen by you.

Rider Premium: is the premium payable for the Rider/(s) chosen by you and is mentioned in the Policy Specifications.

Sum Assured/Sum Insured: is the sum assured as shown in the Policy Specifications. The Sum Assured (benefit) for the Rider/(s) if any, are shown separately in the Policy Specifications.

“You”/ “your”/“yours” means the Policyholder as mentioned in the proposal form

SECTION 2: GENERAL PROVISIONS

2.1) Product Description

This is a traditional insurance product. The Policy benefits and the Policy Benefit Period are as mentioned in your Policy Specification.

The Premium payable under the Policy will be calculated on the basis of Age and gender of the Life Insured as declared in the proposal form.

Only a duly authorized officer of the Company has the power 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 power to waive any of the rights or requirements of the Policy.

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 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 Policy Benefits 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 Policy Benefits during the minority of the Nominee. 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, whether medically sane or insane, commits suicide resulting in death directly or indirectly as a result of such suicide within one year of the Issue Date; or one year of the date of the latest revival of the Policy, the company shall pay the nominee or beneficiary of the policyholder 80% of the premiums paid till the date of death, provided the policy is in force.

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. The Company will be entitled to deny a claim on the failure to disclose or on the misrepresentation of a material fact in accordance with the provisions of Section 45 of the Insurance Act, 1938.

As per Section 45 of the Insurance Act, 1938, 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 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 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 application.

2.6) Misstatement of Age or gender

Without prejudice to Section 45 of the Insurance Act, 1938, if the Life Insured's age or gender has been misstated, as declared in the proposal, one of the following actions shall be taken:

- a) If the correct age is such as would have made the Life Insured, uninsurable under the current policy as specified in the Policy certificate, the Policy (including any attached endorsement and supplement) will be void from the Policy Date or;
- b) If the correct age is higher than the age declared in the Proposal form, the premium payable under the policy shall be revised corresponding to the correct age of the Life Insured, from the date of commencement of the Policy and the Proposer shall pay to the Company the accumulated difference between the revised premium and the original premium from the date of commencement of the Policy up to the date of such payment with interest at the rate, as decided by the Company from time to time. However, if the Proposer/Life Insured fails to pay the difference of premium with the interest thereon as mentioned above, subject to the other terms and conditions being met, the Sum Assured will be changed on the basis of correct age, gender and the premium paid or;
- c) If the correct age of the Life Insured is lower than the age declared in the proposal form, the

premium payable under the policy shall be revised corresponding to the correct age of Life Insured from the date of commencement of the Policy and the Company may, at its discretion, refund the accumulated difference between the original premium paid and the revised premium.

2.7) Advance Premium

(i) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the same may be collected for a maximum period of three months in advance of the due date of the premium.

(ii) The premium so collected in advance shall only be adjusted on the due date of the premium.

2.8) Primary Claim Documents

The Company would seek the following primary documents for processing the claim intimated by you:

- the original Policy Bond;
- Death Certificate of the Life Insured;
- 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.

2.9) 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.

Any change in the address of the Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to Section 2.13 of the Bond for intimating about the change in existing details.

2.10) Free-Look Option

If the policyholder disagrees with any of the terms and conditions of the Policy, then 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 you. All your rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

2.11) 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.

2.12) 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.

2.13) 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

2.14) Grievance Redressal Process

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

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

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 along with the Policy and are also available at www.bharti-axalife.com

SECTION 3: POLICY BENEFITS

3.1) Death Benefit:

Upon the death of the Life Insured during the policy benefit period, provided the Policy is in effect for the full Sum Assured, the Company will pay to the Nominee or to the Policyholder, as the case may be, the Sum Assured as specified in the Policy Specification and the policy will stand terminated.

The Policy shall stand automatically terminated on the survival of the Life Insured till the Expiry date and no benefits shall be payable.

SECTION 4: POLICY PREMIUMS

4.1) 'Total Annual Premium' is the amount that is shown as payable in the Policy Specifications.

'Total Modal Premium' is the premium payable according to the mode of payment chosen by you and is also mentioned in the Policy Specifications. The Total Modal Premiums are payable on the due dates for payment and in any case not later than the grace period of 30 days from due date.

4.2) If the Premiums are not paid on the due dates or even during the grace period, the Policy lapses (with effect from the date of first unpaid premium). If the Policy is lapsed, the Company shall notify the same to you. Lapsation of the Policy shall extinguish all your rights and benefits under the Policy.

4.3) Revival of the Lapsed Policy: A policy, which has Lapsed for non-payment of the due premiums within the grace period, may be revived subject to the following conditions;

- a) The application for Revival is made within two (2) years from the date of first unpaid premium and before the Expiry Date of the Policy;
- b) Satisfactory evidence of insurability of the Life Insured, where such Revival is applied after the expiry of six (6) months from the date of first unpaid Regular Premium;
- c) An amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such revival, as decided by the Company from time to time; In case

of a death during the revival period, no Death Benefit will be payable.

The Effective Date of revival is the date on which the above conditions are met and the revival is approved by the Company and communicated to you.

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

The revival will take effect only on it being specifically communicated by the Company to you.

SECTION 5: TERMINATION OF THE POLICY

The Policy will terminate on the earliest of the following;

- The Expiry Date of the Policy as per Section 3.1;
- At the end of period allowed for revival of the Policy in case the policy is not so revived
- On payment of the Death Benefit as per Section 3.1

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act, 1938 are reproduced below: