

Policy Document - Bharti AXA Life Future Invest

In this Policy, the Investment risk in the investment portfolio is borne by the Policyholder

Part I

'Bharti AXA Life Future Invest' is a unit linked insurance policy. This is a non participating policy, i.e. the Policy does not provide for participation in the distribution of surplus or profits that may be declared by the Company. The benefits payable under the Policy are linked to the Investment Fund/s and the respective Investment Fund performance. Being a unit linked insurance policy, the Policyholder has the option to allocate the Premiums, among one or more of the Investment Fund(s) as per the conditions of the Policy. Policyholder may choose to allocate the premiums among a maximum number of Investment Funds at any time during the Policy which is currently limited to six.

1. **Definitions** (meaning of technical words used in Policy Document):

- a) **Age** is the Age at last birthday in completed years.
- b) **Allocation** means the creation of Units in the applicable Investment Fund/s at the prevailing Unit Price.
- c) **Annualized Premium** is aggregate of the premiums for the Policy in a Policy Year and is payable by the policyholder according to the mode of payment chosen by him/her. It is exclusive of underwriting extra.
- d) **Death Benefit** is the benefit payable on death of the Life Insured, as specified in sub section 2A Part I herein.
- e) **Issue Date** is the date of issue of the policy by the Company and shall also be the date of commencement of risk under this Policy which is specified in Policy Specifications and in case of any attached supplement or endorsement, it refers to the date of issue of such supplement or endorsement and in case of Revival it refers to date of Revival.
- f) **Investment Fund** is a specific and separate fund managed for the exclusive interest of all Policyholders sharing the same Investment Fund option. The Company offers a number of Investment Funds from time to time earmarked for its unit linked business and each of these Investment Funds have an asset Allocation mix of various financial instruments.
- g) **Investment Fund Allocation Instruction** is Policyholders instruction for Allocation of the premiums net of all relevant Premium Allocation Charge for purchase of Units in the Investment Fund as specified by Policyholder.
- h) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term and where the premium is payable at regular intervals as per the mode of payment chosen by the Policyholder.
- i) **Life Insured** is the person named in the Policy Specifications and whose life is covered under this Policy.
- j) **Maturity Benefit** is the benefit, which is payable on maturity i.e at the end of the term, as specified in sub section 2B of Part I herein.
- k) **Maturity Date** is the date on which the Policy Benefit Period concludes as specified in the Policy Specifications.
- l) **Modal Premium** is the amount payable by the Policyholder on the due dates in a policy year as per the mode chosen by the Policyholder.

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- m) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before maturity. This is applicable where the policy holder and Life Insured are the same.
- n) **Partial Withdrawal** means any part of fund / partial withdrawal that is encashed / withdrawn by the policy holder during the term of the Policy.
- o) **Policy** means and includes the Policy Document, the proposal form for insurance submitted by the Policyholder, the benefit illustration signed by the Policyholder, the Policy Specifications, the first premium receipt and any attached endorsements or supplements together with all the addendums provided by the Company from time to time, the medical examiner's report and any other document/s called for by the Company and submitted by the policyholder to enable it to process the proposal.
- p) **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form and may be a person other than the Life Insured.
- q) **Policy Date** is the day, month and year the Policy comes into effect as shown in the Policy Specifications.
- r) **Policy Year** is measured from the Policy Date and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
- s) **Policy Month** is measured from the Policy Date and is a corresponding date falling in the next calendar month.
- t) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- u) **Policy Charges** are the charges associated with the Policy as detailed in Section 7 of the Policy Bond.
- v) **Policy Fund Value** is the value of the aggregate of the number of outstanding Units on any day in each Investment Fund allocated under this Policy multiplied by their respective Unit Prices applicable as on that day. For example, if a customer holds 100 units of Grow Money Plus Fund and 50 units of Growth Opportunities Plus Fund, and assuming the NAV of the Grow Money Plus Fund is Rs.11 and that of Growth Opportunities Plus Fund is Rs.12 (assumed, just understanding purpose), the policy fund value of the customer would be calculated as follows:
Grow Money Plus Fund 100 units x Rs.11 = Rs.1100
Growth Opportunities Plus Fund 50 units x Rs.12 = Rs.600
Policy Fund Value = Rs.1700
- w) **Policy Term** is the number of Policy Years for which the Policy continues, starting from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Specifications.
- x) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- y) **Premium Redirection** means an option which allows the Policyholder to modify the allocation of amount of renewal premium to various segregated funds, under a unit linked policy, offered through a different investment pattern from the option exercised at the inception of the Policy.

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- z) **Policy Specifications** is the cover page to the Policy, containing amongst others, the brief description of the Policy and the Policyholder which forms an integral part of the Policy Document.
- aa) **Single Premium** is the one time premium amount payable by Policyholder along with the proposal form.
- bb) **Switch** is the facility allowing the Policyholder to change the investment pattern by moving from one Investment Fund to other Investment Fund(s) amongst the Investment Funds offered under the Policy.
- cc) **Sum Assured** is the life insurance cover opted by Policyholder for the basic plan and is shown in the Policy Specifications.
- ab) **The Company/ Company** means Bharti AXA Life Insurance Company Limited.
- ac) **Unit** is a portion or a part of the underlying Investment Fund Purchased from the Premiums paid under the Policy.
- ad) **Unit Price** is the value per Unit of each Investment Fund calculated in accordance with Section 6 Part II
- ae) **Valuation Date** is the date on which the Unit Price of the Investment Fund is determined in accordance with the Valuation provisions of this Policy
- af) **You/Your/Yours** 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.

**** The terms defined above shall also act as a reference guide to the Policy document in terms of IRDA Circular No. IRDA/LIFE/CIR/MISC/050/03/2013 dated 12 March 2013'**

2. Benefits payable

2A. Death Benefit

Subject to the Policy being in force, as on the date of death, the death benefit payable under the product will be

Higher of :

1. Sum assured (net of partial withdrawals, made 12 months prior to death of the life insured)
2. 105% of all premiums paid (excluding underwriting extra)
3. Policy Fund Value as on the date of intimation of death

Sum Assured will be calculated as per table below:

Premium Payment Term: Single Pay	
Sum Assured	125% of Single Premium

Premium Payment Term: 5 Years	
Sum Assured	Higher of 10 times Annualized Premium Or (0.5* Policy Term* annualized premium)

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In case of the death of the Life Insured during the grace period allowed for payment of due premium, the Death Benefit less the outstanding charges shall be payable.

2B. Maturity Benefit

Subject to the Policy being in effect, the Policy Fund Value shall be payable to Policyholder on the Maturity Date.

For the payment of Maturity Benefit under this Policy, the Policy Fund Value is calculated with the respective Unit Prices of the relevant Investment Funds to which the premium/s have been allocated as on their Valuation Dates, coinciding with the Maturity Date of the Policy.

Policyholder shall be entitled to choose any one of the following options for claiming the Maturity Benefit:

1. Lump sum payment of the Policy Fund Value; or
2. Withdrawal of Maturity Benefit at regular intervals chosen by Policyholder during the Settlement Period.
3. A combination of the above mentioned two options.

Policyholder is required to apply to the Company, in the specified form, intimating of the choice of the Maturity Benefit option, at least 90 days prior to the Maturity Date. The default option in case of non-receipt of such an application would be Option 1 as mentioned above.

The Settlement Period is the period not exceeding five years commencing from the Maturity Date and is an option available to the Policyholder.

- a. The Policyholder is required to apply to The Company, in the specified form, intimating of the choice of the Maturity Benefit option, at least 90 days prior to the Maturity Date.
- b. The Policyholder is entitled to choose a frequency to make periodical withdrawals from the Fund.
- c. Depending on the frequency of withdrawals chosen, the number of units as on the Maturity Date will be divided equally as per the frequency. The withdrawal amount will be calculated with the respective Unit Prices of the relevant Investment Funds to which the Annual Regular Premiums have been allocated as on their Valuation Dates, multiplied by the number of units.
- d. The Company shall levy fund management charge during the settlement period and no other charges shall be levied.
- e. At any time during the Settlement Period the policy holder can withdraw the balance available Policy Fund value as on that date.
- f. However the Policyholder is not entitled to avail of any life insurance benefit or opt for partial withdrawals or Switches between Investment Funds during this period.

In case of option 2 or 3, the inherent risk of fluctuating markets during the Settlement Period, in respect of Policy Fund Value, shall be borne by Policyholder and applicable Fund Management Charge as specified in Section 7B Part II will be levied.

If the Life Insured dies during the Settlement Period, then the existing Policy Fund Value shall be paid to the Nominee and the Policy will stand terminated.

2.C Partial Withdrawal of Units

The Policyholder has the option to apply for Partial Withdrawal of cash from the Policy Fund Value in the specified form, at any time after the completion of five Policy Years, provided the Policy is in effect. The limit on the minimum withdrawal is Rs.1,000. In case the Policy Fund Value becomes less than 120% of the Annualised Regular Premium after the partial withdrawal, the Policy will be terminated.

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In a Policy Year, the Policyholder is entitled to make two Partial Withdrawals, free of charge subject to the limit of minimum and maximum Partial Withdrawal amount. The policyholder will not be entitled to any subsequent partial withdrawals.

2D. Full Withdrawal of Units (Policy Surrender)

The policy will be treated as surrendered and the surrender provisions as mentioned in Part II Section 4 subsection 4C will be applicable.

2E. Change in the Investment Fund Allocation (Premium Redirection)

The Investment Fund Allocation as chosen by Policyholder at the time of inception of the Policy can be modified only after the first Policy Year by submitting the Investment Fund Allocation Instruction. Units will be created in each of the prevalent Investment Funds for all the future premiums as per the modified Investment Fund Allocation Instruction.

The Investment Fund Allocation Instruction is subject to a minimum Allocation percentage in a chosen Investment Fund/s, which is currently 5%. Currently, the number of Investment Funds for Allocation are six. The change in the Investment Fund Allocation will be effective from the next premium due date.

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PART II

1. Misstatement of Age and Gender:

The charges payable under the Policy, more specifically mentioned under Section 7, have been calculated 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 or gender of the Life Insured has been misstated or incorrectly mentioned, then the Company will determine the Policy Charges as described in Section 7, using the correct age and gender. This may be done in any of the following manner:

- a) If the correct age is higher than the age declared in the proposal form, the Policy Charges payable under the Policy shall be altered corresponding to the correct age of the Life Insured from the Policy Date and the Proposer / Life Insured shall pay to the Company, the difference between the Policy Charges charged at such lower rate (more specifically mentioned under Section 7) and such re-calculated higher rate retrospectively from the Policy Date.
- b) If the correct age of the Life Insured is lower than the age declared in the proposal form, the Policy Charges payable under the Policy shall be altered corresponding to the correct age of the Life Insured from the Policy Date and the Company may adjust the difference by adding Units corresponding to the difference between the Policy Charges charged at such higher rate (more specifically mentioned under Section 7) at the prevailing NAV, and the Policy Charges chargeable at such re-calculated lower rate retrospectively from the Policy Date.

Notwithstanding the above The Company may terminate the Policy and refund the Surrender Value if the Life Insured's correct date of birth/age is such as would have made him/her uninsurable.

2. Grace Period (Applicable only for Premium Payment Term of 5 years)

Grace period is the period, as mentioned below, which shall be applicable to the Policyholder to pay all the unpaid premiums, in case the premiums had not been paid as on the Premium Due date. The Policyholder gets the Grace period of

- Fifteen (15) days in case of Monthly Premium Payment Mode
 - Thirty (30) days in case of Annual/ Semi Annual/ Quarterly Premium Payment mode
- to pay the premiums which fell due and the benefits under the Policy remain unaltered during this period.

3. Policy Premiums

1A. Total Annual /Semi Annual/ Quarterly / Monthly / Single Premium are mentioned in the Policy Specifications as the premium payable by Policyholder on the due dates for payment in the mode chosen. Such premium is payable on the due date for payment and in any case not later than the end of the grace period.

1B. Premiums received by the Company is used to create Units in the relevant Investment Funds for Allocation to the Policy Fund in accordance with the Investment Fund Allocation Instruction then in effect under the Policy. The Units will be created on the Valuation Dates of the relevant Investment Fund/s as per the provisions of Section 6 contained herein.

4. Discontinuance of due premiums (Applicable only for Premium Payment Term of 5 years)

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If any premium due, remains unpaid even after the grace period, the Company will send a written notification within 15 days of the expiry of the grace period, stating that You can exercise any of the options mentioned below, within 30 days of the date of receipt of the notification. The Policy will remain in force during this period and all charges will be deducted.

A policyholder shall be entitled to exercise one of the following options:

- A. Revival of the policy within Revival Period
- B. Intimate the company of the intention to revive the policy within Revival period of two years starting from the date of discontinuance of the policy; or
- C. Complete withdrawal from the policy without any risk cover

A. Revival of the Policy:

A request to revive the Policy will be accepted subject to the following:

- Satisfactory evidence of insurability of the Life Insured
- Payment in full of an amount equal to all the premiums due but unpaid from the date of discontinuance of policy till the Revival of Policy

Revivals will be as per the Company's Board Approved Underwriting Policy. The effective date of revival is the date on which the above requirements are met and approved by the Company. On this date, all outstanding charges shall be deducted from the above payment for the period between the premium due date and the Effective date of revival.

B. Intimate the company of the intention to revive the policy within revival period of two years starting from the date of discontinuance of the policy

In case the Policyholder intimates his/her intention to revive the policy, and if the revival period expires before the end of the lock in period, then proceeds of the discontinued policy fund shall be refunded to the Policyholder at the end of the lock-in period.

In case the Policyholder intimates his/her intention to revive the Policy and does not revive the policy till sixty days before the end of lock in period, provided that the revival period has not expired at the end of lock-in period, the Company shall send a notice to the Policyholder forty five days before the end of the lock-in period to exercise one of the below options within a period of thirty days of receipt of such notice:

- a. Revive the policy immediately; or
- b. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the policy; or
- c. Payout the proceeds at the end of the lock-in-period or the revival period, whichever is later

In case the Policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with (c). In case the Policyholder opts for option (b) then the fund value shall continue to remain in the discontinued policy fund till the policy is revived or up to the end of the revival period whichever is earlier. If the policy is not revived within the Revival Period, the proceeds of the discontinued policy fund shall be paid out to the policyholder at the expiry of Revival Period.

C. Surrender of the policy:

Surrender of the Policy shall terminate the Policy on the date of request for surrender and extinguish all rights, benefits and interests of the policyholder in the Policy with immediate effect.

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On seeking surrender of the Policy, the Surrender Value is payable to the policyholder which at all times is equal to the Policy Fund Value less the applicable Discontinuance Charges as mentioned in section 7 D.

For Surrender requests received before completion of the lock-in period of 5 years, the surrender value will be payable only after the completion of the lock-in period. After the lock-in period, the surrender value shall be at least equal to the fund value as on the date of surrender.

For surrender requests post the lock-in period, the Fund Value will be payable immediately on receipt of surrender request.

5. INVESTMENT FUNDS

5A The Company holds legal and beneficial interests in the assets of each Investment Fund and has sole discretion on the investment and the management of each Investment Fund within the defined asset portfolio Allocation as set out under section 5B Part II. The six Investment Funds currently offered under the Policy by the Company are - Plus Fund, Grow Money Plus Fund, Save'n'grow Money Fund, Steady Money Fund, Safe Money Fund and Build India Fund.

5B. The investment objective, risk profile and asset allocation range for the various funds is as mentioned below:

Investment Fund	Objective	Asset Category and Asset Allocation	Risk-Return Potential
Growth Opportunities Plus Fund SFIN: ULIF01614/12/2009 EGRWTHOPPL130	To provide long term capital appreciation through investing in stocks across all market capitalization ranges (Large, Mid or small)	Listed Equities: 80% - 100%, Cash & Money Market securities: 0% -40%	High
Grow Money Plus Fund SFIN: ULIF01214/12/2009 EGROMONYPL130	To provide long term capital appreciation through investing across a diversified high quality equity portfolio	Listed Equities: 80% - 100%, Cash & Money Market securities: 0% -40%	High
Build India Fund SFIN: ULIF01909/02/2010 EBUILDINDA130	To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector	Listed Equities: 80% - 100%; Corporate Bonds and Bank deposits:0% to 20%; Cash & Money Market securities: 0% -20%	High
Save'n'grow Money Fund SFIN: ULIF00121/08/2006 BSAVENGROW130	To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund	Listed Equities: 0% - 60%, Corporate bonds and bank deposits: 0% - 50%, Government bonds and securities: 0% -40%, Cash & Money Market securities: 0% -40%	Moderate
Steady Money Fund	To provide steady accumulation	Corporate bonds and bank	Low

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SFIN: ULIF00321/08/2006 DSTDYMOENY130	of income in medium to long term by investing in high quality Corporate Bonds and government securities	deposits: 20% - 80%, Government bonds and securities: 40% -60%, Cash & Money Market securities -0% -40%	
Safe Money Fund SFIN: ULIF01007/07/2009 LSAFEMONEY130	To provide capital protection through investments in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser	Corporate bonds and bank deposits: 0% - 60%, Government bonds and securities: 40%-60%, Cash & Money Market securities -0% -40%	Low

Note:

- Growth Opportunities Plus Fund, Grow Money Plus Fund, Save'n'grow Money Fund, Build India Fund, Steady Money Fund and Safe Money Fund are the names of the Investment Funds and do not in any manner indicate the quality of the Investment Funds, their future prospects or returns.
- Investments in the Investment Funds are subject to market and other risks and the achievement of the Objective of any of the Investment Funds cannot be assured.
- The Company may from time to time change the asset portfolio Allocation in the existing Investment Funds with the approval of the Insurance Regulatory and Development Authority (IRDA).

The company shall also maintain a Discontinued Policy Fund that comprises of the fund values of all the policies that have been discontinued and will earn a minimum interest computed at a rate specified by IRDA from time to time which is currently 4% pa. The discontinued policy fund shall be a unit fund with the following asset categories :

Assets	Discontinued Policy Fund SFIN: ULIF02219/01/2011DDISCONTLF130
Money Market securities	0%-40%
Government securities	60%-100%

5C. Investment Fund Valuation

The valuation of assets under each Investment Fund will be done in accordance with the regulations issued by the Insurance Regulatory and Development Authority (IRDA) in that regard (and is subject to change in accordance with the changes in regulations).

Unit Price is calculated as: Market value of the investment held by the fund plus value of current assets less value of current liabilities and provisions, if any and divided by the number of units existing on the valuation date (before creation/redemption of units).

5D. Investment Fund Addition

The Company may from time to time create and add new Investment Funds with different fees/charges with the approval of the Insurance Regulatory and Development Authority (IRDA) and consequently, new Investment Funds may be made available to Policyholder. All provisions of the Policy will apply to such new Investment Funds unless stated otherwise.

5E. Investment Fund Closure

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The Company reserves the right to close any Investment Fund at any time by giving a three month written notice of its intention to close an Investment Fund and from the date of such closure the Company will cease to create or cancel Units in the said Investment Fund ('Closing Investment Fund'). Closure of an Investment Fund shall be subject to prior approval of Insurance Regulatory and Development Authority and will follow the guidelines issued by IRDA from time to time. The Company will require the Policyholder who has invested in the Closing Investment Fund to replace it with another Investment Fund/s ('Replacing Investment Fund') in the form specified by the Company and before the date specified in the written notice of the Company.

If the Company has not received valid notification from Policyholder for modification of the Investment Fund Allocation by the time of closure of the Investment Fund, the Company will:

Switch Your funds from the Closing Investment Fund to a fund having the same fund objective and same or lower fund management charge. This switch will be free of charge and change the Investment Fund Allocation in such a way that the percentage allocated to the Closing Investment Fund is added to the percentage allocated to a fund having the same fund objective and same or lower fund management charge.

5F. Switch amongst Investment Funds

There is an option to apply for Switch of Investment Fund/s from one Investment Fund to another through a Switch Application Form specified by the Company, subject to Policy being in force. The facility of Switch would be subject to the administrative rules of the Company, existing at the time of Your Switch application and will be applicable to both the premium payment terms of single pay and 5 pay. Switch of funds will be effected at a Unit Price declared on the date Your Switch application is received and accepted by the Company before 3.00 p.m. and on the next day's Unit Price declared if the application is received and accepted at the Company after 3.00 p.m. You are entitled to make Twelve free Switches per Policy Year free of charge. Switches more than twelve times in a policy year will be charged at Rs 100 per Switch. Unutilized Switches of any Policy Year cannot be carried forward to the succeeding Policy Years. The minimum amount of a Switch transaction should be Rs.1,000. The minimum investment in any allocated fund should not be less than 5%.

5G. Risks of investments

Investments in any of the Investment Funds are subject to the following, amongst other risks:

- The Unit Price of any Investment Fund may increase or decrease as per the performance of the financial markets.
- The past performance of these or other Investment Funds of the Company do not indicate the future performance of these Investment Funds.
- The investment risk in investment portfolio is borne by the Policyholder.

6. UNITS

6A. Creation of Units

The Units shall be created based on the Unit Price.

Units will be created in the Investment Fund/s on receipt by the Company of the premium along with a local cheque/demand draft payable at par at the place where the premium/application for Switch is received on the following basis:

- the same day's closing Unit Price shall be applicable if received by 3.00 p.m.
- the next day's closing Unit Price shall be applicable if received after 3.00 p.m.

In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing Unit Price of the day on which cheques/ demand draft is realized shall be applicable.

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However units for the first premium shall be allocated on the day the proposal is accepted and results into a policy by adjustment of proposal deposit towards premium.

In case the premium is paid in advance, Units will be created only on the due date. No interest shall be payable on premium paid in advance.

6B. Cancellation of Units

Units will be cancelled from the Investment Funds, wherein an application (including claims, surrender, Free-Look option, Policy closure, Switch request, partial withdrawal and Discontinuance of Premium) is received by the Company:

- by 3.00 p.m., at the same day's closing Unit Price shall be applicable.
- after 3.00 p.m., at the next day's closing Unit Price shall be applicable.

Under extraordinary circumstances, such as extreme volatility of the value of the investments of the Investment Funds, the Company may delay cancellation of Units from an Investment Fund if it is necessary to do so in order to maintain fairness and equity between Policyholders remaining in that Investment Fund and the Policyholders leaving that Investment Fund. Where this applies, the Company may delay cancellation of all or part of the Investment Funds for upto 30 days. If the Company delays the cancellation, the Company will use the Unit Prices that apply on the day on which the cancellation actually takes place.

7. POLICY CHARGES

Service tax and cess on applicable Policy Charges as per prevailing regulations will be levied as per prevailing rates.

7A. Policy Administration Charge

The Policy Administration Charge will be deducted by cancellation of Units from the Policy Fund Value at the prevailing Unit Price on the corresponding Policy Date in each Policy Month as a percentage of Annualized Premium.

The monthly administration charge is as per the table below:

Policy Year	Premium Payment Term	
	5 years	Single premium
1 - 5	0.5%	0.2%
5 - 10	0.5%	0%

The Policy administration charge is subject to a maximum of Rs 6000 per annum.

7B. Fund Management Charge

Fund Management Charge will be charged by adjustment of the Unit Price on the Investment Fund/s on each Valuation Date.

Fund	Fund Management Charge
Growth Opportunities Plus Fund	1.35% per annum
Grow Money Plus Fund	1.35% per annum
Build India Fund	1.35% per annum
Save'n'grow Money Fund	1.25% per annum
Steady Money Fund	1.00% per annum
Safe Money Fund	1.00% per annum
Discontinued Policy Fund	0.50% per annum

The above charges will not exceed the maximum cap prescribed by IRDA which is currently 1.35% pa.

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7C. Mortality Charge

This charge is levied to provide the life insurance benefit. This charge is applied on the Sum at Risk (as defined below) and is deducted proportionately by cancellation of units on a monthly basis.

Sum at Risk is defined as the excess of Sum Assured (net of partial withdrawals, made 12 months prior to death of the life insured) over Policy Fund Value as on the corresponding Policy Date in the Policy Month

This charge is applied on per 1000 Sum at Risk. The below table shows the rates for all Ages

Mortality Charge per Rs. 1000 Sum at Risk					
<i>Age</i>	<i>Healthy male Lives</i>	<i>Healthy female lives</i>			
18	0.68	0.68	37	1.24	1.04
19	0.72	0.68	38	1.33	1.10
20	0.75	0.68	39	1.44	1.16
21	0.77	0.68	40	1.56	1.24
22	0.79	0.72	41	1.70	1.33
23	0.80	0.75	42	1.86	1.44
24	0.81	0.77	43	2.05	1.56
25	0.82	0.79	44	2.27	1.70
26	0.83	0.80	45	2.52	1.86
27	0.84	0.81	46	2.81	2.05
28	0.85	0.82	47	3.13	2.27
29	0.87	0.83	48	3.50	2.52
30	0.89	0.84	49	3.90	2.81
31	0.91	0.85	50	4.33	3.13
32	0.95	0.87	51	4.79	3.50
33	0.99	0.89	52	5.27	3.90
34	1.04	0.91	53	5.77	4.33
35	1.10	0.95	54	6.28	4.79
36	1.16	0.99	55	6.82	5.27
			56	7.37	5.77
			57	7.95	6.28
			58	8.57	6.82
			59	9.23	7.37

7D. Discontinuance Charge

The Discontinuance Charge shall be levied at the time of surrender or on Discontinuance of Premium whichever is earlier.

The discontinuance charge for premium payment term of 5 years will be computed as follows :

Year of Discontinuance of premium/ Surrender	Discontinuance charge for policies with annualized premium less than or equal to Rs 25,000 p.a.	Discontinuance charge for policies with annualized premium above Rs 25,000 p.a
1	Lower of <ul style="list-style-type: none"> • 20% of Annual Premium • 20% of Fund Value • Rs. 3,000 	Lower of <ul style="list-style-type: none"> • 6% of Annual Premium • 6% of Fund Value • Rs. 6,000
2	Lower of <ul style="list-style-type: none"> • 15% of Annual Premium 	Lower of <ul style="list-style-type: none"> • 4% of Annual Premium

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	<ul style="list-style-type: none"> • 15% of Fund Value • Rs. 2,000 	<ul style="list-style-type: none"> • 4% of Fund Value • Rs. 5,000
3	Lower of <ul style="list-style-type: none"> • 10% of Annual Premium • 10% of Fund Value • Rs. 1,500 	Lower of <ul style="list-style-type: none"> • 3% of Annual Premium • 3% of Fund Value • Rs. 4,000
4	Lower of <ul style="list-style-type: none"> • 5% of Annual Premium • 5% of Fund Value • Rs. 1,000 	Lower of <ul style="list-style-type: none"> • 2% of Annual Premium • 2% of Fund Value • Rs. 2,000
5 and onwards	NIL	NIL

The discontinuance charge for single pay option will be computed as follows:

Year of Discontinuance of premium/ Surrender	Discontinuance charge for policies with single premium above Rs 25,000 p.a.
1	Lower of <ul style="list-style-type: none"> • 1% of Single Premium • 1% of Fund Value • Rs. 6,000
2	Lower of <ul style="list-style-type: none"> • 0.5% of Single Premium • 0.5% of Fund Value • Rs. 5,000
3	Lower of <ul style="list-style-type: none"> • 0.25% of Single Premium • 0.25% of Fund Value • Rs. 4,000
4	Lower of <ul style="list-style-type: none"> • 0.1% of Single Premium • 0.1% of Fund Value • Rs. 2,000
5 and onwards	NIL

7E. Revision of Policy Charges

The Company may at anytime revise any/ all of the below mentioned charges to the maximum limits as indicated, subject to prior approval from Insurance Regulatory and Development Authority of India (IRDA):

- **Fund Management Charge:** The maximum charge shall not exceed be the cap as prescribed by IRDA which is currently 1.35% p.a.
- **Policy Administration Charge:** This charge shall not exceed Rs 6,000 per annum or the cap as prescribed by IRDA.
- **Switch Charge:** The maximum charge shall not exceed Rs 300 per switch or the cap as prescribed by IRDA from time to time.

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8. Termination:

The Policy will terminate on the earliest of the following:

- The date the Company receives application for Surrender from the Policyholder. However, for all surrender requests made before completion of the lock-in period of 5 Policy Years, the proceeds from the policy will only be payable on completion of the lock-in period
- The Maturity Date of the Policy or
- The date on which the Policy Fund Value becomes inadequate for the deduction of relevant Policy Charges or becomes equal to 120% of Annualized Premium or
- Upon the Date of intimation of death of the Life Insured

9. Assignment and Nomination

The Policyholder can assign the Policy to another person and in that event the Policyholder will be referred to as the 'Assignor' and the person to whom the Policy is assigned 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 and taken on record by the Company. The request for assignment shall be accompanied with the original Policy. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy.

10. Incorrect information and Non Disclosure

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with 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. Further, if there has/had been non disclosure of a material fact, the Company may treat your Policy as void from inception. In case fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the Insurance Act, 1938

11. Suicide

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. 12 months from the date of issue of the Policy or
- b. 12 months from the date of revival of the Policy

In the above cases, the Company shall be entitled to pay the Policy fund value as available on the date of death, to the nominee or beneficiary of the Life Insured. Any charges recovered subsequent to date of death shall be paid back to the nominee or beneficiary along with Death benefit.

12. Claims

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

For Surrender/ Maturity Benefit: the original Policy;

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

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

13. Free Look Period

If the Policyholder disagrees with any of the terms and conditions of the Policy, then there is an option to return the original Policy along with a letter stating reasons for the objection within 15 days of receipt of the Policy ("the free look period"). The Policy will accordingly be cancelled and the Policyholder will be refunded an amount equal to the sum of the Policy Administration Charge and Mortality Charge, deducted from the Policy Fund Value and the Policy Fund Value less proportionate risk premium for the period on cover, the medical expenses incurred by the Company on medical examination (if any) and stamp duty charges. All rights under this policy shall stand extinguished immediately on the cancellation of the Policy under the free look period.

14. 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 the policyholder.

The Company reserves the right to recover statutory levies including service tax by way of adjustment of the premiums paid by You or make necessary recoveries from the Policy Fund Value. As per the current laws, service tax including cess and surcharge at prevailing rates will be levied on applicable charges and any amount that is not allocated to Investment Funds in this Policy.

15. Notices

Any notice to be given to the policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the Policyholder available in the records of the Company.

16. 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 in force in India.

17. Policy alterations / Modifications

Only a duly authorized officer of the Company has the power to effect changes on the Policy/Plan at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

18. Mode of communication

The Company and the policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the policyholder on merits

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in accordance with such communications. While accepting requests / mandate from the policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

19. Governing Laws & Jurisdiction

The terms and conditions of the Policy document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the policy document and / or relating to the Policy.

20. Term used and its meaning

Any term not otherwise defined in this Policy document shall have the meaning ascribed to it under Policy as defined here in. If a particular term is not defined or otherwise articulated either in the policy document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

21. 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

22. 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:

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- 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

You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is 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 complete list of Insurance Ombudsman is appended below in Appendix I or please visit:

- www.bharti-axalife.com
- www.irdaindia.org/ombudsmenlist

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

Section 41 of the Insurance Act, 1938:

(1) "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees."

Section 45 of Insurance Act, 1938:

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.

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Appendix I

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Ambica House, 2nd floor, Near C U Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad - 380 014	Tel.: 079- 27546150/139 Fax: 079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd floor,6, Malviya Nagar, Bhopal - 462 011	Tel.: 0755-2769200/201/202 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751 009	Tel.: 0674-2596461/ 2596455 Tele Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, Batra Building, 2nd floor, Sector 17-D , Chandigarh - 160 017	Tel.: 0172-2706196/5861/6468 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court , 4th floor, 453 (old 312), Anna Salai, Teynampet, Chennai - 600 018	Tel.: 044-24333678/664/668 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT – Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002	Tel.: 011-23239611/7539/7532 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th floor, Near Panbazar Overbridge , S.S. Road, Guwahati - 781 001	Tel.: 0361- 2132204/2131307/2132205 Fax: 0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD Office of the Insurance Ombudsman, 6-2-46 , 1st floor, Moin Court Lane, Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Tel.: 040-23325325 /23312122 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , Ernakulam - 682 015	Tel.: 0484-2358734/ 759/9338 Fax: 0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of Lakshadweep and Mahe – a part of UT of Pondicherry

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KOLKATA Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072	Tel: 033 22124346 /22124339 Fax: 033 22124341 Email: iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW Office of the Insurance Ombudsman, Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Road, Hazratganj, Lucknow - 226 001	Tel.: 0522-2201188/ /31330/1 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI Office of the Insurance Ombudsman, 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), Mumbai - 400 054	Tel.: 022-26106928/ 360/6552/6960 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa