

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

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POLICYHOLDER	:	
POLICY NUMBER	:	
POLICY DATE	:	DD/MM/YYYY
MODE OF PREMIUM	:	Annual
PLACE AND DATE OF ISSUE	:	Mumbai - DD/MM/YYYY
PRODUCT	:	BHARTI AXA GROUPSURAKSHA

This one year renewable group term life insurance policy (“the Policy”) is issued by Bharti AXA Life Insurance Company Limited (hereinafter referred to as (“the Company”) on the basis of the proposal dated _____ of “_____” (the Policyholder) and in consideration of payment of the premium as set out in this Policy.

The Company agrees to accept the premium and pay benefits in accordance with the terms of this Policy.

The terms printed on this and the following pages along with master application form, form part of the Policy. Provided that the Company shall be liable in respect of the benefits to which a Member or Beneficiary of the Policy is entitled only to the extent and in the manner provided under the Policy.

The Company may amend or add addendums to the Policy from time to time for any changes agreed to mutually by the Policyholder and the Company and any such amendments or endorsement/s will form part of the Policy.

Authorized Signatory
Bharti AXA Life Insurance Company Limited

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 there from.

“Policyholder” means Swadhaar FinServe Pvt Ltd, 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 insurance 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 utilized 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 Lapsations 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 a Life Insured whether medically sane or insane, commits suicide within 12 months from the date of inception of the Policy, the Coverage of the Life Insured shall terminate and the Company shall be entitled to pay at least 80% of the premiums paid to the nominee of the Life Insured.

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;
- Death Claim Form

The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity 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 authorized 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 authorized 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 authorization 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 Policy has been issued and the Coverages herein have been granted on the representation of the Policyholder that the Policyholder and to the best of the knowledge of the Policyholder, the Lives Insured have made and/or have caused to be made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the respective Coverages herein liable for termination and/or voidable at the option of the Company and also forfeiture of the Coverage Premium(s) received at the discretion of the Company. 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

All communication in relation to the Policy shall be addressed to any of the following:

Department:	Customer Service
Registered Office:	Unit No. 601 & 602, 6th Floor, Raheja Titanium, Off Western Express Highway, Goregaon East, Mumbai - 400063
Website:	www.bharti-axalife.com
E-mail:	complaints.unit@bharti-axalife.com
Toll Free no.:	1800 102 4444

6.7 Grievance Redressal Process

Grievances should first be lodged with the following contact points and subsequently, if required, with the Insurance Ombudsman whose address can be obtained from the registered office of the Company:

Department:	Grievance Redressal Cell
Registered Office:	Unit No. 601 & 602, 6th Floor, Raheja Titanium, Off Western Express Highway, Goregaon East, Mumbai - 400063
Website:	www.bharti-axalife.com
E-mail:	complaints.unit@bharti-axalife.com
Toll Free no.:	1800 102 4444

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 alongwith the Policy and are also available at 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.