

Bharti AXA Life Jan Suraksha

What is Bharti AXA Life Jan Suraksha?

This is a product mainly meant for Micro-financial institutions offering small ticket loans to the self-employed individuals, NGOs or other similar institutions working for the development of the economically weaker sections of the society.

Key Features:

- A yearly renewable group term life insurance policy for your customers.
- Option to provide Spouse cover as well.
- A single lump sum premium payment for the entire year.
- The product comes with a tax benefit under Income Tax Act 1961. Tax benefits are however subject to changes in tax laws.

Who is the Policyholder?

The Micro Finance Institution (MFI) or any similar organization involved in lending small ticket loans to individuals will be the Policyholder.

Who is covered under this policy?

This policy covers the eligible members of the Policyholder including their spouse (as applicable).

Who is eligible for the Coverage?

Individuals (including spouse of life insured) who fulfill the below criteria would be eligible for the life cover.

Age at entry	18 - 59 years (age as on last birthday)
Maximum cover ceasing age	60 years
Min Coverage	Rs. 2,000
Max Coverage	No limit, subject to underwriting
Coverage Term	1 year.
Maximum Coverage	As per underwriting norms applicable for the group.

What is the Death Benefit?

The Death Benefit is equal to the amount of coverage provided to the Life Insured.

In the event of death of the Life Insured, and in the case of spouse cover opted as well, the death of either of the Lives Insured, while the Coverage is in force, the Death Benefit shall be payable by the Company to the Beneficiary of the Life Insured.

In the event of spouse cover opted, the policy terminates on payment of the death benefit of either of the Lives Insured.

How is the premium determined?

The premium payable is derived based on the age, gender and the sum assured of the Life Insured. Service Tax and education cess, if applicable shall also be levied on the premiums payable depending on the prevailing rates.

When does the Coverage start?

Coverage in respect of all eligible individuals to be insured will commence with effect from the Issue Date of the Policy and subject to the following

- Receipt of all the particulars of the proposed Life Insured as per the prescribed format provided by the company
- Realization of the premium cheque.

When does the Coverage end?

The Life coverage shall end on the occurrence of the earliest of any of the following events

- On the expiry of the Coverage Term of 1 year.
- On death of the Life insured and in the case of Coverage on joint lives insured, the death of either of the lives insured during the Coverage Term
- On cancellation of the Coverage by exercising free look
- On foreclosure of loan by the Life Insured

Free Look Option

If You disagree with any of the terms of the policy, You have an option to cancel the Coverage within 15 days of the receipt of Policy by submitting a letter stating the reasons of objection. In such an event, the Coverage shall be cancelled and the Total Coverage Premium (inclusive of Service Tax and Cess) less stamp duty shall be refunded.

What are the exclusions under Bharti AXA Life Jan Suraksha?

a. **Suicide:** If a Life Insured, whether medically sane or insane, commits suicide within one year of the Issue Date, the Coverage of the Life Insured shall terminate and no benefit shall be payable.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 prospectuses 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 or Coverage shall, after the expiry of two years from the date on which it was effected, be called in question by the Company on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy or grant of Coverage/(s), 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 Policyholder/Life Insured and that the Policyholder/Life Insured knew at the time of making it that the statement was false or that the Policyholder/Life Insured suppressed facts which were material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he 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.

This being a group insurance policy, the abovementioned Section 45, would also be applicable to Life Insured so far as it is applicable to the Policyholder.

Other conditions

- This product brochure is indicative of terms, conditions, warranties and exceptions contained in the Policy.
- Bharti AXA Life Jan Suraksha
- UIN: 130N040V02 Advt No: II-October2013-874

Insurance is the subject matter of the solicitation.