

Policy Document - Bharti AXA Life eFuture Invest

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

Part B

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 any additional charges as levied by the Company over and above the standard premium rates.
 - d) **Base Policy/ Basic Plan** is the life insurance product chosen by the Policyholder out of the various products offered by the Company.
 - e) **Claimant** will be the Life Insured in case the Policyholder and Life insured are the same and the Policyholder in case Life Insured and Policyholder are different or the Nominee or Assignee or Legal Heir of the Policyholder or Nominee as the case may be.
 - f) **Date of Commencement of Policy** is the date of issue of the Policy by the Company.
 - g) **Date of discontinuance of the Policy** means, the date on which the Company receives the intimation from the Policyholder about the discontinuance of the Policy or Surrender of the Policy on the expiry of 45 days from the grace period..
 - h) **Discontinuance** means the state of a Policy that could arise on account of surrender of the Policy or non-payment the premium before the expiry of 45 days from the grace period..
 - i) **Discontinuance charge** means a charge that can be levied upon the Discontinuance of the Policy
 - j) **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.
 - k) **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.
 - l) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term.
 - m) **Life Insured** is the person named in the Policy Schedule and whose life is covered under this Policy.
 - n) **Maturity Date** is the date on which the Policy Benefit Period concludes as specified in the Policy Schedule.
 - o) **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.
 - p) **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 Date or after the Maturity Date but before the payment of Maturity proceeds as per the provisions of Section 39 of Insurance Act, 1938 amended from time to time. This is applicable where the Policyholder and Life Insured are the same.
 - q) **Partial Withdrawal** means any part of fund / partial withdrawal that is encashed / withdrawn by the policy holder during the term of the Policy.
 - r) **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 Schedule, 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 the Company to process the proposal.
 - s) **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.

Policy Document - Bharti AXA Life eFuture Invest

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

- t) **Policy Date / Date of Commencement of Risk** is the date from which the Life Insurance coverage is applicable to the Policy and as specified in the Policy Schedule.
- u) **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.
- v) **Policy Term** is the number of Policy Years for which the Policy is in-force, commencing from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Schedule.
- w) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- x) **Policy Charges** are the charges associated with the Policy as detailed in Part E of the Policy Bond.
- y) **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. Illustration:
(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, 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)
- z) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- aa) **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.
- bb) **Rider** is an optional Insurance cover which is purchased alongwith the Basic Plan. It provides additional benefits to the Policyholder/ Life Insured. It is not a standalone document and should be read alongwith Basic Plan.
- cc) **Revival of Policy** means restoration of the Policy, which was discontinued due to the non-payment of premium, by the Company with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured on the basis of the information, documents and the reports furnished by the Policyholder, in accordance with the Board approved Underwriting guidelines.
- dd) **Segregated Fund** means the funds as referred in Part E section1
- ee) **Settlement Option** means a facility made available to the Policyholder to receive the Policy Fund Value on Maturity Date in installments in accordance with the terms and conditions specified in advance at the inception of the contract.
- ff) **Single Premium** is the one time premium amount payable by Policyholder along with the proposal form.
- gg) **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.
- hh) **Sum Assured** is an assured amount used to calculate the Death Benefit
- ii) **Surrender** means complete withdrawal/ termination of the entire Policy
- jj) **Surrender value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions
- kk) **The Company/ Company** means Bharti AXA Life Insurance Company Limited.
- ll) **Unit** is a portion or a part of the underlying Investment Fund Purchased from the Premiums paid under the Policy.

Policy Document - Bharti AXA Life eFuture Invest

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

- mm) **Unit Price** is the value per Unit of each Investment Fund calculated in accordance with Part E.
- nn) **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
- oo) **You/Your/Yours** refers to the Policyholder and shall also include the Life Insured, where the Policyholder and Life Insured are different persons.

**** 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'**

Policy Document - Bharti AXA Life eFuture Invest

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

PART C

Benefits payable

1. Death Benefit

In case of unfortunate event of death of the Life Insured during the Policy Term, the following benefits will be payable to the Claimant, subject to Policy being in force. The death benefit will be the 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 of the Life Insured.

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)

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.

2. Maturity Benefit

Subject to the Policy being in-force, 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 Company may provide settlement options at the Maturity Date providing only periodical payments, in the Policy so as to avoid the possibility of fluctuations affecting the Policy Fund Value under the Policy.
- b. The period of settlement shall not, in any case, be extended beyond a period of five years from the Maturity Date.
- c. The Company will levy fund management charge during the settlement period and no other charges shall be levied.
- d. Partial withdrawals and Switches shall not be allowed during the settlement period.
- e. Complete withdrawal is allowed at any time during the settlement period without levying any charge.
- f. Policyholder can choose the frequency of periodical payments under the settlement option. Frequency can be Annual, Semi-Annual, Quarterly or Monthly.
- g. Policyholder needs to specify the percentage of residual fund value for each periodical payment at the outset. This amount will be paid as per the frequency chosen. The final installment will consist the residual amount left in the fund.
- h. Policyholder will not be entitled to any life insurance benefits during the settlement period.

Policy Document - Bharti AXA Life eFuture Invest

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

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 Part E (2B) will be levied.

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

3. Partial Withdrawal

The Policyholder has the option to apply for Partial Withdrawal from the Policy Fund Value in the specified form, at any time after the completion of five Policy Years, provided the Policy is in-force. The limit on the minimum Partial Withdrawal is Rs.1,000. The limit on maximum Partial Withdrawal will be restricted such that the Policy Fund Value after partial withdrawal doesn't fall below twice the Annualized Premium for Premium Payment Term of 5 years. For single premium Policy, the limit on maximum partial withdrawal will be restricted such that the Policy Fund Value after partial withdrawal doesn't fall below 20% of the Single Premium.

Company reserves the right to change the restrictions on minimum Policy Fund Value post partial withdrawal being equal to twice Annualized Premium and 20% of Single Premium, so that the Policy Fund Value remains positive and can sustain Policy Charges.

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 if post Partial Withdrawal, the Policy Fund Value fall to the minimum as specified above.

4. Full Withdrawal of Units (Policy Surrender)

The Policy will be treated as surrendered and the surrender provisions as mentioned in Part D (2C) will be applicable.

5. Change in the Investment Fund Allocation (Premium Redirection - Applicable only for Premium Payment Term of 5 years)

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.

6. UNITS

A. 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.

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.

Policy Document - Bharti AXA Life eFuture Invest

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

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.

B. 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. 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.

Policy Document - Bharti AXA Life eFuture Invest

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

PART D

1. Free Look Period

If Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reason/s within 30 days of receipt of the Policy. The Policy will accordingly be cancelled and the Company will refund an amount equal to the Premium paid and may deduct a proportionate risk premium for the period on cover, the medical expenses incurred by the Company (if any) and the stamp duty charges. All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the free look period.

2. Discontinuance of due premiums (applicable only for Premium Payment Term of 5 years)

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

Policy Document - Bharti AXA Life eFuture Invest

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

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. 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 Part E (2 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.

3. Policy Premiums

Modal Premium are mentioned in the Policy Schedule 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.

Premiums received by the Company are 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 Part C (6 A) contained herein.

4. Suicide-

The Policy shall be void if the Life Insured, whether medically sane or insane, commits suicide resulting in death directly or indirectly as a result of such suicide within

- a) one year from the date of commencement of risk; or
- b) one year of the date of the latest reinstatement of the, Policy whichever is later

In the above scenarios, the Company shall make the following payouts:

- Policy Fund Value as on the date of death will be paid. Any charges recovered subsequent to the date of death shall be paid back along with the Policy Fund Value.

5. Termination

The Policy will terminate on the earliest of the following:

- a) At the end of Reinstatement period in case of Lapsed Policy as mentioned in Part D
- b) On the date the surrender value is paid to 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
- c) The Maturity Date of the Policy or
- d) Upon receipt of written intimation about the death of Life Insured along with a supporting document to the satisfaction of the Company.
- e) Acceptance of Freelook request by the Company.

6. 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;

For Death Benefit: the original Policy (entire book let), death certificate of the Life Insured, Claimant's Statement and KYC Document of Claimant or beneficiary.

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.

7. 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.

Policy Document - Bharti AXA Life eFuture Invest

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

PART E

1. INVESTMENT FUNDS

- A. 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 Part E (1B). 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.
- B. 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 by investing in stocks across all market capitalization ranges (Large, Mid or small) and aiming to produce better Risk-adjusted return than the benchmark (Benchmark- CNX 500)	Govt. bonds and securities: N.A Corporate bonds and Bank Deposits: N.A Cash, money market & short term bonds: 0% – 20% Equities: 80% - 100%	High
Grow Money Plus Fund SFIN: ULIF01214/12/2009 EGROMONYPL130	To provide long term capital appreciation by investing across a diversified high quality equity portfolio and aiming to produce better Risk-adjusted return than the benchmark (Benchmark- CNX 100)	Govt. bonds and securities: N.A Corporate bonds and Bank Deposits: N.A Cash, money market & short term bonds: 0% – 20% Equities: 80% - 100%	High
Build India Fund SFIN: ULIF01909/02/2010 EBUILDINDA130	To produce better risk adjusted return than the benchmark and capital appreciation through exposure to equity investments in infrastructure and allied sectors.	Govt. bonds and securities: N.A Corporate bonds and Bank Deposits: 0% - 20% Cash, money market & short term bonds: 0% – 20% Equities: 80% - 100%	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 allocation of high quality equity portfolio. This would be more of a defensively managed fund	Govt. bonds and securities: 0%-40% Corporate bonds and Bank Deposits: 0% - 50% Cash, money market & short term bonds: 0% – 40% Equities: 0% - 60%	Moderate
Steady Money Fund SFIN: ULIF00321/08/2006 DSTDYMOENY130	To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities	Govt. bonds and securities: 40%-60% Corporate bonds and Bank Deposits: 20% - 80% Cash, money market & short term bonds: 0% – 40% Equities: N.A	Low
Safe Money Fund SFIN: ULIF01007/07/2009 LSAFEMONEY130	To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.	Govt. bonds and securities: 40%-60% Corporate bonds and Bank Deposits: 0% - 60% Cash, money market & short term bonds: 0% – 40% Equities: N.A	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 of India (IRDAI).

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

Policy Document - Bharti AXA Life eFuture Invest

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

from time to time which is currently 4% pa. If the Company earns higher than 4% on discontinued policy fund, that will also be credited to discontinued policy fund. 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%

C. 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 of India (IRDAI) 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).

D. 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 of India (IRDAI) 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.

E. Investment Fund Closure

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 of India 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 the funds from the Closing Investment Fund to Steady Money Fund. This switch will be free of charge.

F. 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%.

G. 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.

Policy Document - Bharti AXA Life eFuture Invest

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

2. **POLICY CHARGES**

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

A. **Policy Administration Charge**

This charge shall represent the expenses other than those covered by premium allocation charges and the fund management expenses. This charge is levied at the beginning of each policy month from the unit fund by canceling units for equivalent amount.

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 for Premium Payment Term of 5 years and as a percentage of Single Premium for single pay option.

The monthly administration charge is as per the table below:

Policy Year	Premium Payment Term	
	5 years	Single premium
1 - 5	0.45%	0.18%
6 - 10	0.45%	0%

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

B. **Fund Management Charge**

Fund Management Charge will be charged by adjustment of the Unit Price on the Investment Fund/s on each Valuation Date. This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. This is a charge levied at the time of computation of NAV, which is usually done on daily basis.

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 (except for Discontinued Policy Fund) will not exceed the maximum cap prescribed by IRDA which is currently 1.35% pa.

The fund management charges for Discontinued Policy Fund will not exceed the maximum cap prescribed by IRDA which is currently 0.50% pa.

C. **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 higher of 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 and zero.

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

Policy Document - Bharti AXA Life eFuture Invest

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

Mortality Charge per Rs. 1000 Sum at Risk		
Age	Healthy male Lives	Healthy female lives
18	0.68	0.68
19	0.72	0.68
20	0.75	0.68
21	0.77	0.68
22	0.79	0.72
23	0.80	0.75
24	0.81	0.77
25	0.82	0.79
26	0.83	0.80
27	0.84	0.81
28	0.85	0.82
29	0.87	0.83
30	0.89	0.84
31	0.91	0.85
32	0.95	0.87
33	0.99	0.89
34	1.04	0.91
35	1.10	0.95
36	1.16	0.99
37	1.24	1.04
38	1.33	1.10
39	1.44	1.16
40	1.56	1.24
41	1.70	1.33
42	1.86	1.44

43	2.05	1.56
44	2.27	1.70
45	2.52	1.86
46	2.81	2.05
47	3.13	2.27
48	3.50	2.52
49	3.90	2.81
50	4.33	3.13
51	4.79	3.50
52	5.27	3.90
53	5.77	4.33
54	6.28	4.79
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
60	9.95	7.95
61	10.73	8.57
62	11.58	9.23
63	12.53	9.95
64	13.57	10.73
65	14.72	11.58
66	15.99	12.53
67	17.38	13.57
68	18.91	14.72
69	20.58	15.99
70	22.42	17.38

D. 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 • 20% of Annual Premium • 20% of Fund Value • Rs. 3,000	Lower of • 6% of Annual Premium • 6% of Fund Value • Rs. 6,000
2	Lower of • 15% of Annual Premium • 15% of Fund Value • Rs. 2,000	Lower of • 4% of Annual Premium • 4% of Fund Value • Rs. 5,000
3	Lower of • 10% of Annual Premium • 10% of Fund Value • Rs. 1,500	Lower of • 3% of Annual Premium • 3% of Fund Value • Rs. 4,000
4	Lower of • 5% of Annual Premium • 5% of Fund Value • Rs. 1,000	Lower of • 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

Policy Document - Bharti AXA Life eFuture Invest

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

Year of Discontinuance of premium/ Surrender	Discontinuance charge for policies with single premium of Rs 25,000 p.a.	Discontinuance charge for policies with single premium above Rs 25,000 p.a.
1	Lower of • 2% of Single Premium • 2% of Fund Value • Rs. 3,000	Lower of • 1% of Single Premium • 1% of Fund Value • Rs. 6,000
2	Lower of • 1.5% of Single Premium • 1.5% of Fund Value • Rs. 2,000	Lower of • 0.5% of Single Premium • 0.5% of Fund Value • Rs. 5,000
3	Lower of • 1% of Single Premium • 1% of Fund Value • Rs. 1,500	Lower of • 0.25% of Single Premium • 0.25% of Fund Value • Rs. 4,000
4	Lower of • 0.5% of Single Premium • 0.5% of Fund Value • Rs. 1,000	Lower of • 0.1% of Single Premium • 0.1% of Fund Value • Rs. 2,000
5 and onwards	NIL	NIL

E. 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.

Policy Document - Bharti AXA Life eFuture Invest

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

PART F

1. Fraud And Misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. **[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – III for reference]**

2. Misstatement of Age and Gender

- If the correct age of the Life Insured is different from that mentioned in the Application Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct age of the Life Insured.
- If on the basis of correct age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the Premium received by the Company under the Policy as per the provisions of section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct age, then the Company will calculate the applicable charges basis the correct age of Life Insured and will accordingly adjust the Fund Value / Coverage Sum Assured.

3. Assignment and Nomination

Assignment: The provisions of Assignment are governed by Section 38 of Insurance Act, 1938 as amended from time to time. **[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – I for reference]**

Nomination: The provisions of nomination are governed by Section 39 of the Insurance Act, 1938 as amended from time to time. **[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in appendix – II for reference]**

4. 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.

5. 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 the Policyholder 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.

6. 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.

7. 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.

Policy Document - Bharti AXA Life eFuture Invest

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

8. 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 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.

9. 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.

10. 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 Part B (n). 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.

Policy Document - Bharti AXA Life eFuture Invest

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

PART G

1. 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

2. 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:

- 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 or please visit the website mentioned below for latest list of Insurance Ombudsman:

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

Policy Document - Bharti AXA Life eFuture Invest

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

List of Ombudsman (For the updated list you may refer to IRDA website)

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014.	Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003.	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009.	Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Tel.: 011 - 23239633 / 23237539 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in	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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry

Policy Document - Bharti AXA Life eFuture Invest

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

KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
Pune Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws Amendment bill. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy
 Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

Policy Document - Bharti AXA Life eFuture Invest

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

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws Amendment bill, 2014 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws Amendment bill, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Appendix II: Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws Amendment bill. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the Nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the Nominee die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the Nominee are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws Amendment bill, 2014 (i.e 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws Amendment bill, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws Amendment bill ,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification dated December 26 , 2014 for complete and accurate details.]

Appendix III: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws Amendment bill are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.
02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or

Policy Document - Bharti AXA Life eFuture Invest

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

d. the date of rider to the policy
whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
09. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws Amendment bill 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Gazette Notification dated December 26 , 2014 for complete and accurate details]