

Life Insurance

**How do I fulfil
every little need
of my family?**



**Bharti AXA Life
Monthly Advantage**

A plan that offers guaranteed* monthly income with potential upside through bonuses, so that you can continue to fulfil every little need of your family.

- **Guaranteed* Monthly Income**
- **Potential Upside Through Bonuses**
- **Life Insurance Benefit**

*Monthly income is guaranteed subject to policy being in force and all due premiums being paid.



jeevan suraksha ka
naya nazariya



Bharti AXA Life Monthly Advantage - A Limited Pay Traditional Participating Life Insurance Plan

You have plans to lead a happy and fulfilling life and make great efforts to ensure that you provide everything that your loved ones need. But you might not have the money to ensure they get everything. Rising costs of living might make you compromise on your loved ones needs. Further, if something unfortunate were to happen to you that might leave you disabled the consequences are unthinkable. Hence, it is important to plan for the future so that you can supplement your income and ensure that your loved ones' future needs are fulfilled and they stay protected financially even in adverse situations like disability or your absence.

At Bharti AXA Life, we understand your needs and have decided to act. We bring you, Bharti AXA Life Monthly Advantage, a Limited Pay Traditional Participating Life Insurance Plan. The plan offers you a choice of three premium payment terms and starts giving guaranteed monthly payouts from the end of the premium payment term till your policy matures. In case of an unfortunate event which might lead to total disability or death, your family receives the Monthly Income which continues for the time period chosen by you. The plan ensures that the future of your loved ones remains secure in case of any eventuality.

About us:

Bharti AXA Life Insurance is a joint venture between Bharti Enterprises, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading organisations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA.

As we further expand our presence across the country with a large network of distributors, we continue to provide innovative products and service offerings to cater to specific insurance and wealth management needs of customers. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

What are my advantages with Bharti AXA Life Monthly Advantage?

1. **Guaranteed Monthly Income:** You start receiving Guaranteed Monthly Income after the completion of the Premium Payment Term, until Maturity, provided the policy is in force. You have the flexibility to choose the Monthly Income you wish to receive, which decides your Premium amount.
2. **Potential Upside through Bonuses:** Non-Guaranteed Simple Annual Reversionary Bonuses (if any) get accrued to the policy from the end of 1st policy year and get paid out on Maturity, Death or Accidental Total Permanent Disability. You may also receive Non-Guaranteed terminal bonus (if any).
3. **Benefit in case of Death or Accidental Total Permanent Disability (ATPD):** In case of the unfortunate event of Death or Accidental Total Permanent Disability of the Life Insured, the Monthly Income is payable to the nominee from the next policy month onwards and continues for the next 6, 8 or 12 years depending on the Policy Term option chosen at inception of the policy.

The accrued Non-Guaranteed Annual Reversionary bonuses and Non-Guaranteed Terminal bonus (if any) are paid out immediately on Death/ATPD as a lump sum along with the first monthly income installment. The Policy terminates once the benefits are paid out.

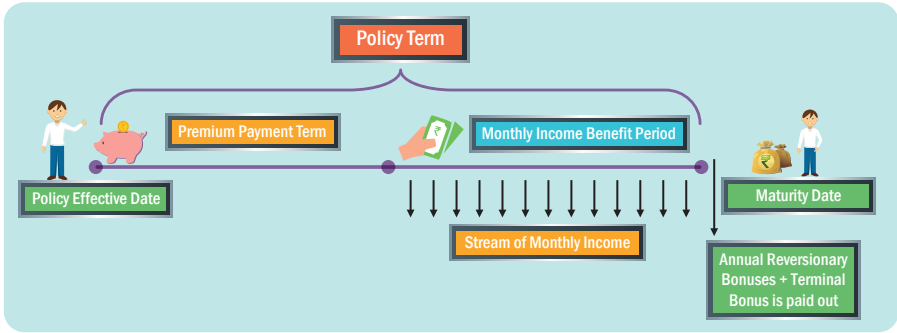
This benefit is payable only after Life Insured attains age 18 years and is applicable till the Life Insured attains a maximum age of 70 years.

4. Tax benefits for premiums paid and benefits received, are as per the prevailing tax laws which are subject to changes.



How does this product work?

Bharti AXA Life Monthly Advantage is a Limited premium payment, Traditional Participating Plan. You pay premiums for the chosen Premium Payment Term. At the end of the premium payment term, you start receiving your Guaranteed Monthly Income until Maturity. On Maturity, you receive Non-Guaranteed accrued Annual Reversionary bonuses (if any) and Non-Guaranteed Terminal bonus (if any).



What are the benefits of Bharti AXA Life Monthly Advantage?

- Limited Pay Options:** You have the flexibility to choose your Policy term from 3 options. The corresponding Premium Payment Term for each policy term are as mentioned below

Policy Term	Premium Payment Term
12 Years	6 Years
16 Years	8 Years
24 Years	12 Years

- Maturity Benefit:** At Maturity, you receive Non-Guaranteed Annual Reversionary Bonus (if any) plus Non-Guaranteed Terminal Bonus (if any) subject to the policy being in force.
- Annual Reversionary Bonuses:** This policy participates in the performance of the participating insurance fund and surplus is distributed as bonuses. The actual bonus rate declared by the Company is dependent on the performance of the participating insurance fund. Non-Guaranteed Bonuses (if any) are vested from end of 1st policy year onwards and are payable at Maturity, Death or Accidental Total Permanent Disability, whichever is earlier subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus (if any) is declared at Maturity, Death or Accidental Total Permanent Disability of the Life Insured subject to the policy being in force.
- Benefits Payable in case of the following event:**
 - Death**

In case of unfortunate event of Death of the Life Insured, provided the Life Insured has not suffered Accidental Total and Permanent Disability, and the Policy is in force and all due premiums have been paid, the Nominee will receive the benefit which shall be higher of the following:

- Sum Assured on Death plus Non-Guaranteed vested simple Reversionary Bonuses and Non-Guaranteed Terminal Bonus (if any)
- 105% of all premiums paid as on the date of Death

Sum Assured on Death shall be higher of the following:

- A multiple of Annualized Premium, as mentioned in the table below:

Policy Term	Multiple of Annualized Premium*
12 Years	12.5
16 Years	13.5
24 Years	15.5

*Annualized Premium does not include modal factors and underwriting extra

- Absolute amount assured to be paid on death of the Life Insured will be equal to the Sum Assured under the policy
- Sum Assured on Maturity where the Sum Assured on Maturity is zero

Any Survival Benefit already paid will not be deducted from the Death Benefit as defined above

Sum Assured on Death will be paid in equal monthly installments starting immediately from the next monthly anniversary following date of death and will be payable for the number of months as mentioned in the table below.

Policy Term	No. of months for which Death Benefit will be payable
12 Years	72
16 Years	96
24 Years	144

The Non-Guaranteed vested simple Reversionary Bonus along with Terminal Bonus, (if any), shall be payable as lumpsum immediately on Death of Life Insured.

The Death Benefit shall not be less than 105%of the premium paid

b. Accidental Total Permanent Disability

In case Life Insured suffers from Total Permanent Disability due to an Accident either immediately or within 90 days from the date of Accident and the Policy is in-force and all due premiums till the date of accident have been paid, the benefit payable to the Nominee (on behalf of the Policyholder) will be same as Death Benefit under the Policy (as mentioned above).The policy will terminate on occurrence of Accidental Total and Permanent Disability (ATPD).

This benefit is payable only after Life Insured attains age 18 years and is applicable till the Life Insured attains a maximum age of maturity of 70 years

The Nominee also has the option to take the above mentioned monthly installments (for Death/ATPD) as a lump sum. This option is only available at the time of death before the payment of the first installment. The lump sum shall be calculated as a Net Present Value of future monthly incomes at 5% pa. This rate may be revised subject to prior approval from IRDAI.

5. **Survival Benefit:** Subject to the policy being in force, the Guaranteed Monthly Income on Survival (as displayed in the table below) will be payable monthly starting from the end of the next month after the completion of the Premium Payment Term and will be payable for 72 months for 12 year policy term, 96 months for 16 year policy term and 144 months for 24 year policy term.:

Policy Term	Premium Payment Term	Guaranteed Monthly Income on Survival as % of (annual premium/12)
12 years	6 years	105%
16 years	8 years	110%
24 years	12 years	120%

What premiums do I need to pay?

- o Premium rates applicable to you will depend on your age, gender, policy term, premium payment mode and chosen Monthly Income
Please note that the premiums applicable will be different for standard and substandard lives.
- o Premium payment mode:
You can choose Monthly, Quarterly, Semi-annual or Annual Premium. The modal premiums are calculated as given below:

Mode	Modal Factor
Monthly	0.0867 of Annualized Premium
Quarterly	0.26 of Annualized Premium
Semi-Annual	0.51 of Annualized Premium

Applicable taxes(if any) & cess will be levied as per prevailing rates

What happens if I am unable to pay premiums?

While we recommend that all your premiums be paid on the respective due dates, we also understand that sudden changes in lifestyle like increased responsibilities or unexpected increase in household expenses may affect your future ability to pay premiums. You have following flexibilities in order to ensure that your benefits under the policy continue in full or part form.

- o **Grace period:** Grace period is the period given to you from your premium due date, to pay the premium without any impact on the benefits in your policy. Grace Period for all modes is 30 days.
- o **Lapsation:** The policy acquires a surrender value after the payment of two annualized regular premiums for premium payment term of 6 and 8 years and after payment of three annualized regular premiums for premium payment term of 12 years

If Policy has not acquired a Surrender Value:

In case you do not pay the premiums within your grace period, your policy will lapse and your insurance cover will cease to exist. You can revive the policy within the period allowed for revival of the policy. At the end of the revival period if the policy is not revived then the policy will be terminated and no benefits will be payable.

If Policy has acquired a Surrender Value:

In case you do not pay the premiums within your grace period, your policy will be lapsed and converted into paid up. You have the option to revive the policy within the period given for revival of the policy. At the end of the revival period if the policy is not revived then the policy will continue in paid up status and the paid up value will be payable as specified below.

Reduced Paid up Value Provided that the Premiums have been paid for at least two consecutive years for premium payment term of 6 & 8 years and three consecutive years for premium payment term of 12 years, if any subsequent premium has not been paid within the Grace Period, the Basic Sum Assured under the Policy shall be reduced to a Paid-Up Sum Assured and the Policy becomes reduced Paid-Up.

$$\text{Paid Up Sum Assured} = \frac{\text{Number of Premiums paid} \times \text{Sum Assured}}{\text{Number of Premiums Payable}}$$

The paid up values will be calculated as follows:

Paid up value on Survival = Guaranteed Income, where

Guaranteed Income on Survival will be payable annually starting from the end of the next Policy Year after the completion of the Premium Payment Term and will be payable as per the following table:

Policy Term (years)	Number of years the guaranteed income will be payable	Guaranteed Income as % of Annualized Premium*
12	6	105%*t/N
16	8	110%*t/N
24	12	120%*t/N

Where,

't' is the number of months premiums have been paid till the date of paid up and 'N' is premium paying term in months

*Annualized Premium does not include modal factors and underwriting extra

Paid up value on Death/ATPD = Paid Up Sum Assured

This amount is paid as equal annual installments starting immediately from date of death and will be payable for the number of years as mentioned in the table below.

Policy Term	Number of years the death benefit will be payable
12 years	6 years
16 years	8 years
24 years	12 years

In Case of Death/ATPD, the vested simple Non-Guaranteed reversionary bonuses (as on the date the policy becomes paid up) and Non-Guaranteed terminal bonus (if any), shall become payable as lump sum along with the first installment payout of the Death Benefit/Benefit for ATPD. In case of Maturity of the Policy, the vested simple Non-Guaranteed Reversionary Bonuses (if any) as on the date the Policy becomes Paid Up, shall be paid to the Nominee/Policyholder.

In case of Surrender of a Paid Up policy, the base Surrender Value plus the Surrender Value of the vested Reversionary Bonuses (if any) as on the date the Policy become paid up, shall be payable. The Surrender Value will be calculated as follows

Surrender Value for a Paid Up Policy = (Paid up Sum Assured X Special Surrender Value Factors) + Special Surrender Value Bonus Factors *Non-Guaranteed simple reversionary bonus (if any) accrued till paid up date + Non-Guaranteed terminal bonus (if any)

Revival: You have a flexibility to revive all the benefits under your policy within two years (subject to policy terms and conditions) after the due date of the premium in default. However, the Company would require:

- a) A written application from you for revival;
- b) Satisfactory evidence of insurability;
- c) Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such revival, as decided by the Company from time to time.
- d) Terms and conditions as may be specified by the Company from time to time.

In case of revival of a paid up policy, the differential amount of guaranteed monthly income due (ie. guaranteed monthly income calculated on the full Sum Assured less the reduced guaranteed monthly income already paid), if applicable, shall be paid to the policyholder as a lump sum.



Can I surrender my policy?

We would want you to pay premiums regularly and stay invested till Maturity to get maximum benefits under the policy. However incase you are not able to pay all premiums and want to exit the policy earlier then only surrender value will be payable to you.

Surrender Value: The Policy acquires a Surrender Value provided if at least two annualized premiums have been paid for a premium payment term of 6 and 8 years and three annualized premium have been paid for premium payment term of 12 years. The guaranteed Surrender Value Factors as a percentage of cumulative premiums paid are as mentioned in the table below:

Guaranteed Surrender Value
as a % of Premiums Paid

Policy Term	Policy Term (in years)		
	12	16	24
1	0%	0%	0%
2	30%	30%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	55%	55%	50%
7	55%	55%	50%
8	60%	60%	55%
9	65%	60%	55%
10	85%	65%	60%
11	90%	70%	60%
12	90%	75%	65%
13		80%	70%
14		90%	70%
15		100%	75%
16		110%	75%
17			80%
18			80%
19			80%
20			85%
21			90%
22			100%
23			110%
24			115%

Guaranteed Surrender Value Bonus
Factor as a % of accrued bonuses

Policy Term	Policy Term (in years)		
	12	16	24
1			
2	14%	7%	0%
3	22%	12%	4%
4	31%	16%	5%
5	41%	22%	7%
6	52%	28%	9%
7	58%	34%	11%
8	65%	42%	14%
9	72%	46%	16%
10	80%	52%	19%
11	90%	58%	23%
12	100%	64%	26%
13	0%	72%	29%
14	0%	80%	33%
15	0%	90%	37%
16	0%	100%	41%
17	0%	0%	46%
18	0%	0%	51%
19	0%	0%	57%
20	0%	0%	64%
21	0%	0%	71%
22	0%	0%	80%
23	0%	0%	89%
24	0%	0%	100%

The Company shall declare Special Surrender Values at such other rates not less than the Guaranteed Surrender Values specified above. These rates are not guaranteed and will be declared by the company from time to time, subject to prior Approval from IRDAI.

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable. Surrender of the Policy shall extinguish all the rights and benefits of the Policyholder under the Policy.

How does the policy help me in case of a financial crunch?

- o **Loans under policy:** Financial burdens cannot be predicted and may arise any time. Thus this policy gives flexibility to take loan from the company. This is only possible if your policy is in force and has acquired surrender value. The loans given under the policy are as per provisions under the policy.

The current rate of interest at which that loan can be availed under your policy is 10.47%. This interest rate may vary from year to year. The minimum loan amount available under your policy is ₹15000 and the maximum loan amount should not exceed 70% of Surrender Value. The loan outstanding including both the principal and interest will be deducted from the Guaranteed Monthly Income or any other benefits payable and the residual amount (if any) only will be paid to the Policy Holder.

Do I get the flexibility to enhance my protection through additional features?

Yes. To enhance your protection, you may customize your policy only at inception by opting for the following rider by paying extra premiums:

- o **Bharti AXA Life Hospi Cash Rider:-** This rider allows payment of a fixed benefit for each day of hospitalization and also provides lump sum benefit in case of surgery. (UIN: 130B007V02)
- o **Bharti AXA Life Accidental Death Benefit Rider:-** Under this rider you will receive additional sum assured as chosen in case of unfortunate event of death due to an accident. (UIN: 130B008V01)
- o **Bharti AXA Life Term Rider:-** Under this rider the policyholder can increase the life insurance coverage for a nominal premium.(UIN: 130B009V01)

Please refer rider brochure for more details.

The rider coverage will only be available till the end of the premium payment term of the base policy.

The Premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the Base Policy, the Premiums under all other life insurance Riders put together shall not exceed 30% of premiums under the Base Policy and any benefit arising under each of the above mentioned Riders shall not exceed the Sum Assured under the Base Policy.

What are the tax benefits under this product?

You can avail the tax benefits on the premiums paid and the benefits received subject to the prevailing provisions under Section 80C and Section 10 (10D) respectively of the Income Tax Act, 1961

The tax benefits are subject to change as per change in Tax laws from time to time.

Product at a Glance

Parameter	Eligibility Criteria
Minimum age at entry	<ul style="list-style-type: none"> o 6 years for 12 years policy term o 2 years for 16 years policy term o 91 days for 24 years policy term <p>(The risk coverage will start immediately on policy commencement for all lives including minors)</p> <p>In case of the life insured being a minor at the time of policy issuance, the ownership of the policy will vest in the life insured on attainment of age 18 years, age last birthday.</p>
Maximum age at entry	<ul style="list-style-type: none"> o 65 years for 12 & 16 years policy term o 60 years for 24 years policy term
Maximum Maturity Age	<ul style="list-style-type: none"> o 77 years for 12 years policy term o 81 years for 16 years policy term o 84 years for 24 years policy term
Minimum Monthly Income	<ul style="list-style-type: none"> o ₹928 for 12 years policy term o ₹642 for 16 years policy term o ₹370 for 24 years policy term
Minimum Sum Assured	o ₹50,000 for all policy terms
Minimum Premium	<ul style="list-style-type: none"> o ₹10,600 for 12 year policy term o ₹7,000 for 16 year policy term o ₹3,700 for 24 year policy term
Policy Term	12, 16 and 24 years
Premium Payment Term	6, 8 and 12 years for 12, 16 and 24 years policy term respectively
Premium Payment Modes	Annual, Semi Annual, Quarterly* & Monthly*

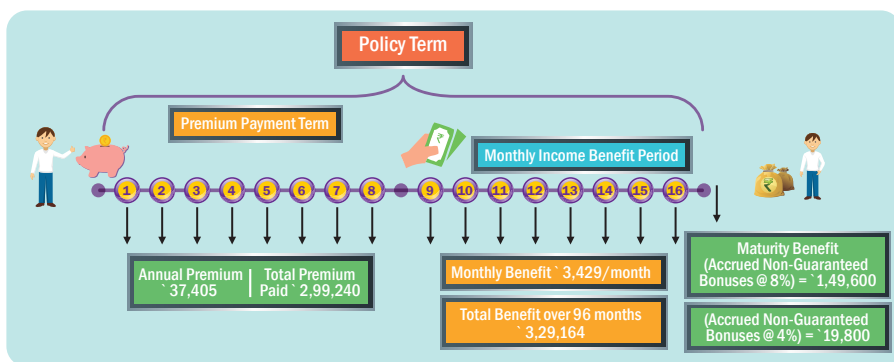
*Through ECS only

Case Study (For illustration purpose only)

Advait is a 35 year old, salaried individual working with an MNC. His wife is a homemaker and he has a daughter who is 5 years old. He wishes to invest in a plan that allows his family and him to receive a steady stream of income over a period of time, without having to stay invested in the plan for a long duration. The plan should also give him the flexibility of choosing the period for which he can receive this income. Additionally he wants a plan that will allow his family to receive this income in case something unfortunate was to happen to him.

How does Advait benefit by purchasing Bharti AXA Life Monthly Advantage?

Looking at Advait's profile, we suggest Advait invest in the plan for a period of 8 years, with a Policy Term of 16 years. He selects a Sum Assured of ₹ 2,50,000 for which his Annual Premium is ₹ 37,405 (without applicable taxes).



Monthly Income in case of Survival	₹3,429
Monthly Income (in Case of Death/Accidental TPD)	₹5,260
*Vested Non-Guaranteed benefits assuming 8% Gross rate of return (payable at Maturity)	₹149,600
*Vested Non-Guaranteed benefits assuming 4% Gross rate of return (payable at Maturity)	₹19,800

*The Gross rate of return shown above is the return earned on the participating fund of the company
*4% and 8% rates are used only for illustration purposes and are not guaranteed

A further look at the Benefits Advait will receive:

Needs met:

1. Advait starts receiving Guaranteed Monthly Income of ₹ 3,429 by the time his daughter is 13 years old. The Monthly Income he receives after completion of the premium payment term can be supplemented to cater to the growing needs of his child.
2. With this plan he also ensures that if something unfortunate were to happen to him, his family continues to receive this supplementary income which can be of extreme importance to a family that is faced with such exigencies

Terms and conditions

1. Free-look option: - If the 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 15 days of receipt of the Policy in case of offline Policy and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales). 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. On death of the Policyholder (where the Policyholder and Life Insured are different), the Legal heirs of the Policyholder may succeed the erstwhile Policyholder. If none of the Legal heirs are willing to become the Policyholder therein, then the surrender value as applicable will be paid in accordance with the relevant provisions of the Policy to the person/s entitled to receive the same as per law and accordingly all Policy benefits shall stand extinguished.
3. If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the date of inception of the Policy, the Policy shall be void and The Company will only be liable to pay the premiums paid till date.
4. If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the date of revival of the Policy, the Policy shall be void and the Company will only be liable to pay higher of the Surrender Value or 80% of the premiums paid till the date of death
5. Exclusions for Accidental Total and Permanent Disability
 - a) Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
 - b) Any condition that is pre-existing at the time of inception of the policy. Benefits under this policy will not be available for any Pre-Existing condition(s) as defined below until 48 consecutive months of continuous coverage have elapsed since first policy year of the first policy of the insurer. In case of revival of the policy, only the remaining part, if any, of the 48 month waiting period applies.

- c) Pre-existing condition is defined as “Any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and/or were diagnosed, and/or received medical advice/treatment within 48 months prior to the first policy issued by the insurer”.
- d) Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- e) Failure to seek or follow medical advice or treatment under reasonable circumstances from any registered and qualified Medical Practitioner.
- f) Medical Practitioner is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license.
- g) Medical Practitioner shall not include the Policyholder’s Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son’s wife, Daughter, Daughter’s husband, Brother (including step brother) and Sister (including step sister) or Life insured/policyholder under this policy and would be independent to the insurer.
- h) War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion.
- i) Radioactive contamination due to nuclear accident.
- j) Service in the armed forces, of any country at war or service in any force of an international body.
- k) Taking part in any naval, military or air force operation during peace time.
- l) Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- m) Engaging in or taking part in hazardous activities, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not.
- n) Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Insured Member whether he is trained or not.
- o) Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner
- p) Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.

“Injury” – Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.

- 6. Basic Life Insurance Cover also means Sum Assured on Death
- 7. This is a Participating traditional Life Insurance policy

SECTION 41 OF INSURANCE ACT 1938 as amended from time to time

- 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 liable for a penalty which may extend to ten lakh rupees."

SECTION 45 OF INSURANCE ACT 1938 as amended from time to time

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 – I for reference]**



Disclaimers



- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Monthly Advantage is only the name the traditional participating insurance policy and does not in any way represent or indicate the quality of the policy or its future prospects.
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond
- Life Insurance Coverage is available under this policy
- Insurance is the subject matter of the solicitation.
- Riders are optional and available at an extra cost
- Tax benefits are as per the Income Tax Act, 1961, and are subject to any amendments made thereto from time to time
- Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130 Registered Office: Unit No. 1904, 19th floor, Parinee crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra
CIN: U66010MH2005PLC157108

UIN: 130NO68V03

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that:

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus
- Public receiving such phone calls are requested to lodge a police complaint along with details of the phone call, number

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Appendix I: 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 from time to time 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
 - 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:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. 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) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]



Your Bharti AXA Life Advisor

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We will get in touch within 24 hours to address your query.

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