POLICY BOND
Bharti AXA Life Swarna Bhavishya

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

1. DEFINITIONS
1.1 “Age” is the Age at last birthday in completed years.
1.2 “Allocation” means the creation of Units in the applicable Investment Fund at the prevailing Unit Price.
1.3 “Annual Premium” is the total of the premium payable by You for the basic plan, in a Policy Year.
1.4 “Company” means Bharti AXA Life Insurance Company Limited.
1.5 “Death Benefit” is the benefit payable on the death of the Life Insured as per Section 3.1.
1.6 “Issue Date” is the date of commencement of risk under the basic plan. This is specified under Policy Specification. In case of any separate attached supplement or endorsement, the date of issue will be the date of such supplement or endorsement.
1.7 “Investment Fund” is a specific, separate fund managed for the exclusive interest of all Policyholders sharing the same Investment Fund option. The Investment Fund has an asset Allocation mix consisting of various financial instruments.
1.8 “Life Insured” is the person named in the Policy Specifications and whose life is covered under the Policy.
1.9 “Maturity Date” is the date on which the Policy Benefit Period concludes and is shown as such in the Policy Specifications.
1.10 “Nominee” is the person nominated to receive the benefits under the Policy in the event of death of the Life Insured.
1.11 “Policy” means and includes the following:
   a) Policy Bond
   b) A copy of the proposal for insurance submitted by You
   c) The Policy Specifications
   d) The benefit illustration signed by You. Any attached endorsements or supplements together with the addendums provided/ issued by the company from time to time at Your request
   e) Any other document provided by the company from time to time under notice to You
   f) Any other document submitted by You to the company in connection with accepting Your proposal for insurance
1.12 “Policyholder” is the owner of the policy who is mentioned in the proposal form. He/she may be a person other than the life insured.
1.13 “Policy Date” is the month, day and year the Policy comes into effect and is shown in the Policy Specifications.
1.14 “Policy Year” is measured from the Policy Date and is a period of twelve consecutive calendar months.
1.15 “Policy Anniversary Date” is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
1.16 “Policy Charges” are the charges associated with the Policy as detailed in Section 8 of the Policy Bond.
1.17 “Policy Fund Value” is the value of the aggregate of the number of outstanding Units on any day in Investment Fund allocated under this Policy multiplied by their respective Unit Prices applicable as on that day. For example, if a customer holds 100 units of Save ‘n’ grow Money Fund, and assuming the NAV of the Save ‘n’ grow Money Fund is Rs.11 (assumed, just for understanding purpose), the policy fund value of the customer would be calculated as follows:

   Save ‘n’ grow Money Fund: 100 units x Rs.11 = Rs.1100
   Policy Fund Value: = Rs.1100

1.18 “Policy Benefit Period” is the number of Policy Years for which the Policy continues, starting from the Policy Date and ending on the Vesting Date and is mentioned in the Policy Specifications. (For example: if Policy Date is 21st September 2009 and the maturity date 20th September 2050, the period between the two dates will be the policy benefit period (including those dates)).
1.19 “Premium Payment Term” is the number of years for which You have to pay the premiums.
1.20 “Policy Specifications” is the cover page to the Policy containing amongst others, a brief description of the Policy and the Policyholder, and forms part of the Policy Bond.
1.21 “Sum Assured” is the life insurance cover opted by You for the basic policy and is shown in the Policy Specifications.

1.22 “Top Up Premium” is the additional amount of premium paid by You over and above Annual Premiums till date.

1.23 “Unit” is a portion or a part of the underlying Investment Fund purchased from the Premiums under the Policies.

1.24 “Unit Price” is the value per unit of Investment Fund calculated in accordance with Section 6.

1.25 “Valuation Date” is the date on which the Unit Price of the Investment Fund is determined in accordance with the Valuation provisions of the Policy as mentioned in Section 6

1.26 “You/Your/Yours” is and refers to the Policyholder as mentioned in the proposal form.

2. GENERAL PROVISIONS

2.1 Product Description

‘Bharti AXA Life Swarna Bhavishya’ is the name of the unit linked insurance policy.

This is a non participating policy, i.e. the Policy does not provide for participation in the distribution of surplus or profits that may be declared by the Company.

The benefits payable under the Policy are linked to a single Investment Fund and its performance. Being a unit linked Policy the Premiums and Top Up Premiums, if any, will be allocated to the Investment Fund as per the conditions of the Policy. Currently only one fund, ‘Save’n’grow Money Fund’ is being offered under this product. The sum assured is 5 times the Annual Premium.

Only a duly authorized officer of the Company has the power to change the Policy as per the request of the Policyholder. Neither an agent nor anyone other than a duly authorized officer of the Company has the power to waive any of the rights or requirements of the Policy.

The name of the product does not in any way indicate the quality/ performance of the policy/ fund, its future prospects or returns.

2.2 Assignment

The Policyholder can assign the Policy to any other person/ legal entity and in that event the Policyholder will be referred to as “Assignor” and the person/ legal entity to whom the Policy is assigned will be referred to as the “Assignee”. Assignment of the Policy requires satisfactory written notice in the form specified by The Company accompanied by the original Policy Bond to be sent to The Company at its registered office or any of the Company’s branches. The assignment would either be endorsed upon the Policy Bond or documented by a separate instrument, signed in either case by the Assignor stating specifically the fact of the assignment. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy. Any assignment shall automatically cancel a nomination made earlier.

2.3 Nomination

Where the Policyholder is also the Life Insured, the Policyholder may at any time before the maturity date, nominate one or more person/(s) as a Nominee to receive the Death Benefits and Maturity Benefit in the event of the death of the Life Insured before maturity date.

If the nominee is below 18 years of Age (“minor”), You shall appoint a person aged above 18 years to receive the Death Benefits during the period when the nominee is minor. The person so appointed shall be referred to as “Appointee”.

Policyholder can make a nomination only with regard to the entire Policy. If no Nominee is alive at the time of death of the Life Insured, the legal heirs of the deceased life assured shall be entitled to the death benefits. However, where the Policyholder and Life Insured are different persons, the Policyholder or Policyholder’s legal heirs, as the case may be, shall be entitled to receive the Death Benefits in the event of death of the Life Insured.

If you wish to change the nominee, you will have to give notice of such a change, in writing to the Company. Such a change in nomination shall be effective only if the said notice is registered by the Company in its records and endorsed. A written acknowledgement of having registered such change shall be issued by The Company to You.

2.4 Suicide Exclusion

If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the Issue Date the Policy shall be void and The Company will only be liable to pay all the Premiums paid by You as on the date following the intimation of death.
If the Life Insured under the Policy, whether medically sane or insane, commits suicide, within one year of the date of reinstatement of the Policy, the Policy shall be void and The Company will only be liable to pay the Policy Fund Value as on the Valuation Date following the intimation of death.

2.5 Validity
The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material to assessment of the risk of issuing the Policy. Failure to disclose or misrepresentation of a material fact, will allow the Company to deny any claim, subject to the provisions of Section 45 of the Insurance Act, 1938.

As per Section 45, no Policy of Life Insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and Policy of Life Insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an Insurer on the ground that the statement made in the proposal or in any report of a medical officer, or referee, or friend of the Life Insured, or in any document leading to the issue of the Policy, was inaccurate or false, unless the Insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Life Insured and that the Life Insured knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose.

Provided that nothing in this section shall prevent the Insurer from calling for proof of Age at any time if it is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the Life Insured was incorrectly stated in the proposal.

2.6 Misstatement of Age or gender
The Policy Charges payable under the Policy, more specifically mentioned under Section 7, have been calculated on the basis of the Age and/ or gender of the Life Insured as declared in the proposal form.

Without prejudice to the Company’s other rights and remedies including those under the Insurance Act, 1938, if the Age or gender of the Life Insured has been misstated or incorrectly mentioned, then the Company will determine the Policy Charges as described in the Section 7 using the correct Age and gender. This may be done in any of the following manner:

(a) If the misstatement is discovered at the time of payment of Policy Benefits (as mentioned in section 3.1 to 3.6), the same will be adjusted based on Policy Charges as applicable for the correct Age or gender retrospectively from the Policy Date.

(b) If the misstatement is discovered during the Policy Benefit Period, the Policy Charges will be adjusted in the Policy Fund Value based on Policy Charges as applicable for the correct age or gender retrospectively from the Policy Date in the beginning of the next Policy Month.

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

2.7 Primary Claim Documents
The Company would require the following primary documents in support of a claim to enable processing of the claim, under the Policy in the format specified by the Company:

- For Surrender/ Maturity Benefit:
  - Original Policy Bond

- For Death Benefit:
  - Original Policy Bond;
  - Death Certificate of the Life Insured; and
  - Claimant’s Statement.

The Company is entitled to call for additional documents based on the conditions among others the duration of the Policy and the circumstances of the death, accident or illness.

2.8 Notice
Any notice to be given to You under the Policy will be issued by post or electronic mail or telephone facsimile transmission to Your updated address/es in the records of the Company and is deemed to have been received by You within three business days after such dissemination. Any such notice will run from the time You are deemed to have received such notice.

2.9 Free Look Option
If the Policyholder disagrees with any of the terms and conditions of the Policy, the Policyholder has the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond
The Policy will accordingly be cancelled and an amount equal to Premium received less (stamp duty and underwriting expenses incurred by The Company), will be refunded to the Policyholder. All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the Free Look Option.

3. POLICY BENEFITS

3.1 Death Benefit
Subject to admission of claim by the Company, upon death of the Life Insured, during the Policy Benefit Period, the following Death Benefit accrues:

- Payment of Sum Assured immediately; and
- All the future premiums payable by Policyholder are waived off and the Company shall pay an amount equal to the Annual Premium on each Policy Anniversary Date into the Investment Fund, as and when due. All the provisions of Section 5, 6 and 7 (except Risk Benefit Charge) shall become applicable to such amounts credited to investment fund and the investment risk in the investment portfolio shall be borne by You during this period.
- At the end of the Policy Benefit Period, benefits as described under Section 3.2 shall be payable to You.

On death of the Life Insured, the future premiums paid by the Company will be on annual basis on every Policy Anniversary Date. However, in case of death during the grace period, the future premiums will be paid from the date of death till the completion of Policy Benefit Period and no unpaid premiums shall be paid by the Company.

In the event of Policyholder and Life Insured being the same and upon death of the Life Insured, the Nominee can exercise the benefits as stated under Section 3.5, and Settlement Option available only to the Policyholder under the Policy. No partial withdrawal will be allowed to the appointee of the minor nominee after death of the life insured, in case Policyholder and Life Insured are same person.

In order to exercise any of these benefits the Nominee is required to provide an Undertaking-cum-indemnity bond in the Company specified format at the time of death of the Life Insured or at any time before maturity of the Policy. In case the Undertaking-cum-Indemnity bond from the Nominee is not received by the Company, then the Policy Fund Value will continue to remain invested in the investment fund/s as per the allocation at the time of death of the Life Insured and Nominee will not be entitled to exercise the benefits as stated under Section 3.5.

3.2 Maturity Benefit
Subject to the Policy being in effect, the Policy Fund Value shall be payable to You 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 Investment Fund to which your premium/s and/or Top Up Premium/s have been allocated as on their Valuation Dates, coinciding with date the Maturity of the Policy.

You shall be entitled to choose any one of the following options for claiming the Maturity Benefit:
  a. Lump sum payment of the Policy Fund Value; or
  b. Withdrawal of Maturity Benefit at regular intervals chosen by You during the Settlement Period.
  c. A combination of the above mentioned two options.

The Settlement Period is the period not exceeding five years commencing from the Maturity Date and is an option available to You. You are not entitled to any Death Benefit or option of partial withdrawals during this period. However at any time during the Settlement Period, You can withdraw the balance available Policy Fund Value as on that date.

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 You and applicable Fund Management Charge as specified in Section 7.3 will be levied.

If the Life Insured dies during the Settlement Period, then the existing Policy Fund Value shall be paid to the Nominee (where Life Insured and Policyholder are one and the same person) or Policyholder (where Life Insured and Policyholder are different persons).

You are required to apply to the Company, in the specified form, intimating of the choice of the Maturity Benefit option, atlease 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.

3.3 Jumpstart Benefit
The Jumpstart Benefit shall be as per the table below:

<table>
<thead>
<tr>
<th>At the end of policy year</th>
<th>% of Average Policy Fund Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>10th and every 5 years thereafter</td>
<td>3%</td>
</tr>
</tbody>
</table>
The Jumpstart benefit will be calculated as % of average Policy Fund Value, at the end of preceding 36 policy months. Subject to the Policy being in effect, the Jumpstart benefit will be credited in the Policy Fund Value in form of units created at the Net Asset Value on the date of credit.

3.4 Guaranteed Special Additions:
Subject to the Policy being in force, Guaranteed Special Addition will be payable at the end of 15th policy year. The Guaranteed Special Addition is computed as the percentage of the first year Annual Premium. The amount of guaranteed special addition is 125% of first years' Annual Premium.

No Guaranteed Special Addition is payable in case the policy is surrendered before the Guaranteed Special Addition payout year.

3.5 Partial Withdrawal of Units
You have the option to apply for partial withdrawal of money from the Policy Fund Value in the specified form, at any time after the completion of three Policy Years, provided the Policy is in force. This withdrawal shall be subject to prevalent administrative rules regarding minimum and maximum Partial Withdrawal amounts. The current limit on the minimum withdrawal is Rs.1, 000. Additionally, the minimum Policy Fund Value after the partial withdrawal should be equal to 120% of one Annual Premium.

In a Policy Year You can request for as many partial withdrawals as You require, subject to the limit of minimum Partial Withdrawal and the minimum Policy Fund Value, post such Partial Withdrawal. Two Partial Withdrawals in a Policy Year free of charge and every subsequent Partial Withdrawal in a Policy Year is subject to a charge as mentioned in Section 7.6.

For the Partial Withdrawal, the cancellation of Units shall first be done from the Policy Fund Value corresponding to the Top Up Premiums paid till then subject to the Top Up Premium having been invested for three completed years from the date of payment of such Top Up Premium. However this condition will not apply if the Top Up Premium is paid during the last three years of the Policy Benefit Period. No partial withdrawal will be allowed to the appointee of the minor nominee after death of the life insured, in case Policyholder and Life Insured are same person.

3.6 Full Withdrawal of Units (Policy Surrender)
The Policyholder has the option to apply for Surrender of the Policy. Surrender of the Policy shall terminate the Policy and extinguish all Your rights, benefits and interests in the Policy.

Surrender Value in the first Policy Year is equal to the Annual Regular Premium received in the first Policy Year less Surrender Charge as applicable on the date of request of surrender. Please refer Section 7.5 for Surrender Charges.

Surrender Value after the first Policy Year is equal to the Policy Fund Value less Surrender Charge applicable for the Policy Year when on the date of request of surrender. Please refer Section 7.5 for Surrender Charges.

If the Policy is surrendered before the completion of three Policy Years then the surrender value, calculated as at the date of the request of such surrender by the Policyholder shall be frozen and shall become payable after the completion of three Policy Years.

4. POLICY PREMIUMS
4.1 Annual Premium is mentioned in the Policy Specifications as the premium payable by Policyholder on the due dates for payment. Such premium is payable on the due date for payment and in any case not later than the grace period of 30 days from due date.

4.2 Premiums received by the Company (net of the relevant Premium Allocation Charge) is used to create Units in the Investment Fund for Allocation to the Policy Fund. The Units will be created on the Valuation Dates of the Investment Fund as per the provisions of the section 6 contained herein.

4.3 Top Up Premium: At any time during the Policy Benefit Period after the completion of first Policy Year, You may in addition to Your premium, apply for payment of Top Up Premium in the specified form, subject to the following conditions:

- The Life Insured is alive and the Policy is in effect; and
- Premiums due till the date of the application has been paid by You in full; and
- Total of the Top Up Premiums in a Policy Year does not exceed an amount equivalent to 25% of the total Annual Premium of the Basic Policy paid up to the date of the application.

Top Up Premium has no effect on the Sum assured. As per the applicable administrative rules of the Company, the minimum amount of Top Up Premium is Rs.1, 000.
The creation of Units with the Top Up Premium (net of the relevant Top Up Premium Allocation Charge) in the Investment Fund will be made. The Units will be created on the Valuation Dates of the Investment Fund as per the provisions mentioned in Section 6 herein.

Top Up Premium is subject to a lock in period of three years from the date of making such a Top Up Premium for partial withdrawals. However this condition of the minimum lock in period will not apply if the Top Up Premium is paid during the last three years of the Policy Benefit Period from the date of maturity.

4.4 Change in the Annualised Regular Premium/Sum Assured of the basic plan: - Any increase or decrease in the Annualised Regular Premium or Sum Assured is not allowed under this Policy.

4.5 Discontinuance of Premium

4.5.1 Discontinuance of Premium within three years of the Policy Date

If any premium due within the first three years Policy Years remains unpaid even after the grace period of 30 days from the date of unpaid premium, the benefits under the Policy will cease to exist from the date of such unpaid premium (also termed as ‘Lapse Date’) and the Policy will lapse. However, the Policy Fund will continue to participate in the performance of the Investment Fund till the period allowed for reinstatement of the Policy and the investment risk in the investment portfolio shall be borne by the You during this period.

Death Benefit (as mentioned in section 3.1) payable during the grace period will be reduced by the outstanding premium and the outstanding premium will be invested in the Investment Fund as per the conditions of the Policy.

Reinstatement of the Policy: The Policyholder can apply for reinstatement of the lapsed Policy within two years from the date of the first unpaid premium (“Reinstatement Period”). Such Reinstatement shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Insured; and
- Payment in full of an amount equal to all the premiums due but unpaid till the Effective Date of reinstatement.

The Effective Date of Reinstatement is the date on which the above requirements are satisfied and approved by the Company. On this date, all outstanding Premium Allocation Charge, Administration Charge and Risk Benefit Charge shall be deducted from the above payment for the period between the Lapse Date and the Effective Date of Reinstatement.

In case of surrender of the Policy during the Reinstatement Period, the Policy Fund Value as on the date of surrender shall be payable, net of Surrender Charge on the date of request of surrender or at the completion of third policy year, whichever is later.

In case of death of the Life Insured in the first Policy Year during the period of Reinstatement only premium paid till date net of underwriting expenses and stamp duty will be payable.

In case of death of the Life Insured during the period of Reinstatement, after the first Policy Year, only the Policy Fund Value will be payable and the Policy will cease to exist.

If the Policy is not reinstated during the Reinstatement Period, the Policy will stand terminated and the Policy Fund Value as at the expiry of Reinstatement Period net of Surrender Charge as on the lapse date shall be payable at the completion of the third Policy Year or at the end of the Reinstatement Period, whichever is later.

4.5.2 Discontinuance of premium after three Policy Years

If the due premiums have been paid for at least three consecutive Policy Years from the Policy Date and subsequent premiums are unpaid, You may reinstate the Policy within two years from the date of first unpaid premium. Such reinstatement can only be made by paying all the unpaid premiums and the appropriate Premium Allocation Charge shall be deducted from the above mentioned payment. During the period allowed for reinstatement, the Policy shall continue to be in effect by levying applicable Policy Charges. At the end of the allowed period for reinstatement, if the Policy is not reinstated the Policy shall be terminated by paying the Surrender Value. In the event of death during the given period of reinstatement, the Death Benefit (as mentioned in section 3.1) shall be payable.

Where the Policy Fund Value falls to the level of an amount equal to 120% of Annual Premium or the Policy Fund Value is inadequate for the deduction of the applicable Policy Charges as per Section 7 whichever is earlier, the Policy shall stand terminated and the Surrender Value shall be paid.

4.5.3 Cover Continuance Option

This option entitles You to continue your Policy if You are unable to pay premiums. This option is available after payment of three Annual Premiums. The Policy will continue till Policy Fund Value falls to the level of an amount equal to 120% of Annual Premium or the Policy Fund Value is inadequate for the deduction of the applicable Policy Charges as per Section 7, whichever is earlier. Once You have opted for this option, You cannot pay any further premiums or top up premiums under the Policy.
If death occurs during this period of Cover Continuance Option then the Death Benefit (as explained in Section 3.1) shall be payable provided that the Policy is in force. If the Policy is in force as on the Maturity Date then Maturity Benefit (as explained in Section 3.2) shall be payable.

5. INVESTMENT FUND

5.1 The Company holds legal and beneficial interests in the assets of each Investment Fund and has sole discretion on the investment and the management of each Investment Fund within the defined asset portfolio Allocation as set out under section 5.2. The Investment Fund currently offered under the Policy by the Company is – Save ‘n’ grow Money Fund.

5.2 The investment objective, risk profile and asset allocation range for the fund is as mentioned below:

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>Objective</th>
<th>Asset Category and Asset Allocation</th>
<th>Risk-Return Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save’n’grow Money Fund</td>
<td>To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.</td>
<td>Listed Equities: 0% - 60%, Corporate bonds and bank deposits: 0% - 50%, Government bonds and securities: 0% -40%, Cash &amp; Money Market securities: 0% -40%</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

Note:
- Save’n’grow Money Fund is the name of the Investment Fund and do not in any manner indicate the quality of the Investment Fund, their future prospects or returns.
- Investments in the Investment Fund are subject to market and other risks and the achievement of the Objective of the Investment Fund cannot be assured.
- The Company may from time to time change the asset portfolio Allocation in the existing Investment Fund with the approval of the Insurance Regulatory and Development Authority (IRDA).

5.3 Investment Fund Valuation

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

The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of Unit Allocations and Unit redemptions i.e. the Company shall be required to sell/purchase the assets if Unit redemptions/Allocations exceed Unit Allocations/redemptions at the Valuation Date.

The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the Units at the Valuation Date. This shall be the amount of money that the Company should put into the fund in respect of each Unit it allocates in order to preserve the interests of the existing Policyholders. The Unit Price will be computed as follows: Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of Units existing at the Valuation Date (before any new Units are allocated), gives the Unit Price of the fund under consideration.

The Expropriation price shall apply in a situation when the Company is required to sell assets to redeem the Units at the Valuation Date. This shall be the amount of money that the Company should take out of the fund in respect of each Unit it cancels in order to preserve the interests of the continuing Policyholders. The Unit Price will be computed as follows: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of Units existing at the Valuation Date (before any Units are redeemed), gives the Unit Price of the fund under consideration.

The Company is aiming to value the Investment Fund on each day the financial markets are open. The Company however, reserves the right to value less frequently in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances the Company may defer valuation of assets until normality returns. Examples of such circumstances are:

(a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
(b) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Investment Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders invested in the Investment Fund;

(c) During periods of extreme volatility of markets during which surrenders would, in the opinion of the Company, be detrimental to the interests of the existing Policyholders invested in the Investment Fund;

(d) In case of natural calamities, strikes, war, civil unrest, riots and bandhs;

(e) In event of any force majeure or disaster that affects our normal functioning;

(f) If so desired by the Insurance Regulatory and Development Authority.

5.4 Investment Fund Addition

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

5.5 Investment Fund Closure

Currently not Applicable since only one fund is offered under this product.

5.6 Risks of investments

Investments in the Investment Fund is subject to the following, amongst other risks:

• The Unit Price of Investment Fund may increase or decrease as per the performance of the financial markets.

• The past performance of this or other Investment Funds of the Company do not indicate the future performance of these Investment Funds.

• The investment risk in investment portfolio is borne by the Policyholder.

6. UNITS

6.1 Creation of Units

The Units shall be created based on the Unit Price.

Units will be created in the Investment Fund on receipt by the Company of the premium along with a local cheque/demand draft payable at par at the place where the premium 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.

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.

6.2 Cancellation of Units

Units will be cancelled from the Investment Fund, wherein an application (including claims, surrender, Free-Look option, Policy closure, partial withdrawal) 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 Fund. 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 Fund for up to 30 days. If the Company delays the cancellation, the Company will use the Unit Prices that apply on the day on which the cancellation actually takes place.

7. POLICY CHARGES

7.1 Premium Allocation Charge

This charge is recovered as a percentage of the premium/Top Up Premium, as the case may be, received by the Company. The balance known as Allocation amount is utilized to create Units for Your Policy in accordance with the Investment Fund Allocation. This charge is applied as per the following table depending upon the premium pertaining to the respective Policy Year.

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6++</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charge</td>
<td>100%</td>
<td>25%</td>
<td>20%</td>
<td>5%</td>
<td>5%</td>
<td>0%</td>
</tr>
</tbody>
</table>
In case of Top Up Premium, the Premium Allocation Charge is 1.50% of the top up premium received by the Company.

The service tax applicable in the first Policy Year will be recovered from the Policy Fund Value in the second Policy Year. For annual mode, the deductions will be made in the 13th Policy Month.

7.2 Policy Administration Charge
No Policy Administrative Charge will be deducted in the first Policy Year. From the second Policy Year, the Policy Administrative Charge will be Rs.50 per month. The Policy Administration Charge will be deducted by cancellation of Units at the prevailing Unit Price on the corresponding Policy Date in each Policy Month.

Service tax including cess and surcharge will be applicable on the Policy Administration Charge as per the prevailing rates and will be deducted from the Units.

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fund Management Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save'n'grow Money Fund</td>
<td>1.25% per annum</td>
</tr>
</tbody>
</table>

Service tax including cess and surcharge will be applicable on the Fund Management Charge as per the prevailing rates and will be levied at the time of computation of Unit Price and adjusted in the Unit Price calculation.

7.4 Risk Benefit Charge
This charge is levied to provide You the Death Benefit. This charge is deducted proportionately by cancellation of Units from the Policy Fund Value at the prevailing Unit Price on the corresponding Policy Date in each Policy Month.

The annual Risk Benefit Charge per thousand of Sum Assured will be based on Your Age at inception of the Policy and Policy Benefit Period chosen; which will remain level throughout the Policy Benefit Period.

The below mentioned are the rates for all Ages:
Ages 18-30 years – 14.00 per thousand Sum Assured
Ages 31-50 years – 45.00 per thousand Sum assured

The Risk Benefit Charges are guaranteed to remain the same during the Policy Benefit Period.

Service tax including cess and surcharge will be applicable as per the prevailing rates and will be deducted from the Policy Fund Value by cancellation of units.

7.5 Surrender Charge
The Surrender Charge shall be levied based on the Policy year as a percentage of the Policy Fund Value, at the time of surrender. The Surrender Charges are as follows:

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6++</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charge, % of fund value</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td>0%</td>
</tr>
</tbody>
</table>

In case of surrender in the first year, the surrender charge is 95% of annual premium.

Service tax including cess and surcharge will be applicable on the Surrender Charge as per the prevailing rates.

7.6 Partial Withdrawal Charge
Two Partial Withdrawals are free of charge in each Policy Year. Every subsequent Partial Withdrawal in a Policy Year is currently subject to a charge of Rs.100 per withdrawal, which shall be recovered by cancellation of units from the Policy Fund Value.

Service tax including cess and surcharge will be applicable on the Partial Withdrawal Charge as per the prevailing rates, which shall be recovered by cancellation of units from the Policy Fund Value.

7.7 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 will be the minimum of 2% for each of the investment funds, subject to IRDA approval or the cap prescribed by IRDA.
- Partial withdrawal charge: This charge shall not exceed Rs.300 per partial withdrawal.
8. TERMINATION OF THE POLICY
The Policy will terminate on the earliest of the following:
- The date the Company receives Your application for Surrender of the Policy;
- The Maturity Date of the Policy, as per Section 3.2;
- The date on which the Policy Fund Value becomes inadequate for the deduction of relevant Policy Charges or becomes equal to 120% of Annual Premium.

9. OTHER PROVISIONS

9.1 Taxation
The tax benefits 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 You or make necessary recoveries from the Policy Fund Value. As per the current laws, service tax including cess and surcharge at prevailing rates will be levied on all charges and any amount that is not allocated to Investment Funds in this Policy.

9.2 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 of India.

9.3 Unit Statement
Unit Statement is a statement of Units held under the Policy and shall be issued on every Policy Anniversary Date and as and when transactions such as Top Up Premium or Partial Withdrawal are affected.

9.4 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

9.5 Redressal
9.5.1 In case you have any query or complaint/ grievance, you may approach our office at the following address:

Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063

Contact No.: Toll Free No.: 1800 102 4444
Email ID: complaints.unit@bharti-axalife.com
www.bharti-axalife.com

9.5.2 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Complaint Redressal Officer
Contact No.: Toll Free No.: 1800 102 4444
Email ID: cro@bharti-axalife.com

9.5.3 In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

UIN: 130L032V01
<table>
<thead>
<tr>
<th>Office of the Ombudsman</th>
<th>Name of the Ombudsman</th>
<th>Contact Details</th>
<th>Areas of Jurisdiction</th>
</tr>
</thead>
</table>
| Ahmedabad               | Shri Amitabh           | Insurance Ombudsman  
Office of the Insurance Ombudsman  
2nd floor, Ambica House  
Nr. C.U.Shah College  
5, Navyug Colony, Ashram Road, Ahmedabad – 380 014  
Tel.079-27546150  
Fax:079-27546142  
E-mail: insombahd@rediffmail.com | Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu |
| Bhopal                  | Shri N.A.Khan          | Insurance Ombudsman  
Office of the Insurance Ombudsman  
Janak Vihar Complex, 2nd floor  
Malviya Nagar, Bhopal  
Tel. 0755-2769201/02 Fax:0755-2769203  
E-mail: bimalokpalbhopol@airtelbroadband.in | Madhya Pradesh & Chhattisgarh |
| Bhubaneswar             | Shri S.K.Dhal          | Insurance Ombudsman  
Office of the Insurance Ombudsman  
62, Forest Park  
Bhubaneswar – 751 009  
Tel.0674-2596461(Direct)  
Secretary No.:0674-2596455  
Tele Fax - 0674-2596429  
E-mail: ioobbsr@dataone.in | Orissa |
| Chandigarh              | Shri K.M.Chadha        | Insurance Ombudsman  
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  
Fax: 0172-2708274  
E-mail: ombcchd@yahoo.co.in | Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh |
| Chennai                 | Shri K.Sridhar         | Insurance Ombudsman  
Office of the Insurance Ombudsman  
Fatima Akhtar Court , 4th floor, 453 (old 312) Anna Salai, Teynampet,  
Chennai – 600 018  
Tel. 044-24333678  
Fax: 044-24333664  
E-mail: insombud@md4.vsnl.net.in | Tamil Nadu, UT – Pondicherry Town and Karaikal (which are part of UT of Pondicherry) |
| New Delhi               | Sri P.K.Mishra         | Insurance Ombudsman  
Office of the Insurance Ombudsman  
2/2 A, Universal Insurance Bldg, Asaf Ali Road  
New Delhi – 110 002  
Tel. 011-23239611  
Fax: 011-23230858  
E-mail: iobdelraj@rediffmail.com | Delhi & Rajashthan |
| Guwahati                | Shri Sarat Chandra Sarma | Insurance Ombudsman  
Office of the Insurance Ombudsman  
Jeevan Nivesh, 5th floor  
Nr. Panbazar Overbridge , S.S. Road  
Guwahati – 781 001 | Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura |
<table>
<thead>
<tr>
<th>Location</th>
<th>Name</th>
<th>Contact Information</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYDERABAD</td>
<td>Shri P.A. Chowdary</td>
<td>Tel.: 0361-2131307 Fax: 0361-2732937 E-mail: <a href="mailto:omb_ghy@sify.com">omb_ghy@sify.com</a></td>
<td>Insurance Ombudsman 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</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry</td>
<td></td>
</tr>
<tr>
<td>ERNAKULAM</td>
<td>Shri James Muricken</td>
<td>Tel: 040-23325325 Fax: 040-23376599 E-mail: <a href="mailto:hyd2_insombud@sancharnet.in">hyd2_insombud@sancharnet.in</a></td>
<td>Insurance Ombudsman Office of the Insurance Ombudsman 2ND Floor, CC 27/2603, Pulinat Building, Opp Cochin Shipyard, M.G. Road, ERNAKULAM – 682 015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry</td>
<td></td>
</tr>
<tr>
<td>KOLKATA</td>
<td>Shri K. Rangabhagshyam</td>
<td>Tel.: 033-22134869 Fax: 033-22134868 E-mail : <a href="mailto:iombkol@vsnl.net">iombkol@vsnl.net</a></td>
<td>Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg., 29, N.S. Road, 3rd floor, KOLKATA – 700 001</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West Bengal, Bihar, Jharkhand and UT of Andaman &amp; Nicobar Islands, Sikkim</td>
<td></td>
</tr>
<tr>
<td>LUCKNOW</td>
<td>Shri M.S. Pratap</td>
<td>Tel.: 0522-2201188 Fax: 0522-2231310 E-mail: <a href="mailto:ioblko@sancharnet.in">ioblko@sancharnet.in</a></td>
<td>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Rd, Hazratganj, LUCKNOW – 226 001</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Uttar Pradesh and Uttarakhand</td>
<td></td>
</tr>
<tr>
<td>MUMBAI</td>
<td>Shri R.K. Vashishtha</td>
<td>PBX: 022-26106928 Fax: 022-26106052 E-mail: <a href="mailto:ombudsman@vsnl.net">ombudsman@vsnl.net</a></td>
<td>Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maharashtra, Goa</td>
<td></td>
</tr>
</tbody>
</table>

9.5.4 The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

9.5.5 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer
- if it is not simultaneously under any litigation.