

Bharti AXA Life Jan Suraksha
One year renewable term group life insurance plan

What is Bharti AXA Life Jan Suraksha?

This is a product mainly meant for Micro-financial institutions offering small ticket loans to the self-employed individuals, NGOs or other similar institutions working for the development of the economically weaker sections of the society. The product also provides Life Insurance coverage where Sum Assured is payable on death.

Key Features:

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

Who is the Policyholder?

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

Who is covered under this policy?

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

Who is eligible for the Coverage?

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

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

What is the Death Benefit?

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

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

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

How is the premium determined?

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

Please note that the premiums applicable will be different for standard and substandard lives.

When does the Coverage start?

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

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

When does the Coverage end?

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

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

Free Look Option

If 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.

What are the exclusions under Bharti AXA Life Jan Suraksha?

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

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 : as amended from time to time

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to 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]*

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

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 years from:
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of reinstatement 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 reinstatement 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. Policyholders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Your Bharti AXA Life Advisor

Life insurance coverage is available in this product.

For any further queries or feedback, please contact your Financial Advisor or get in touch with us on:



Customer Care No.:

1800 200 0048



SMS SURAKSHA to 56677

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



For locating a branch near you, please visit

www.bharti-axalife.com

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*Income tax benefits are as per Income Tax Act, 1961 and are subject to conditions mentioned therein and amendments made thereto from time to time.

Bharti AXA Life Insurance Company Ltd.

Regd. Office Address: Bharti AXA Life Insurance Company Ltd. [IRDAI Regd. No. 130] Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra.
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