

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

Registered Office: Unit No. 601 & 602, 6th floor, Raheja Titanium, Off Western Express Highway, Goregaon (E), Mumbai 400063. Tel: +91-22-40306300 Fax: +91 22 40306347
Website: www.bharti-axalife.com. Regn No.:130

Bharti AXA Life Loan Secure

Name of Policyholder	Xxxxxxxxxx
Policy Number	Xxxxxxxxxx
Policy Effective Date	Xxxxxxxxxx
Mode of Premium Payment	Single Premium
Place and Date of Issue	Xxxxxxxxxxxxxx

Bharti AXA Life **Loan Secure**, a single premium group term life insurance policy ("**the Policy**") issued by Bharti AXA Life Insurance Company Limited ("**the Company**") pursuant to the proposal of Xxxxxxxxxx and all its subsidiaries ("**the Policyholder**") dated xxxxxxxx and in consideration of payment of Premiums as set out in the Policy.

The Policy has been effected on the Life/(ves) Insured based on the proposal form, and the statements, information, data and evidence furnished by the Policyholder as obtained from the Life Insured and receipt of Coverage Premiums from the Policyholder.

The Company agrees and undertakes to provide the Coverage/(s) and pay Benefit(s) in accordance with the terms of the Policy.

The proposal together with the statements, information, data and evidence, already furnished or to be furnished and leading to the effecting of the insurance hereunder, giving all the variations in the particulars of the Lives Insured in so far as such variations have any bearing on the insurance effected from time to time, shall be and are hereby declared to be the basis of the Policy.

The terms printed on this and the following pages along with the Schedule as existing on the date of issue of the Policy and as attached herewith and any endorsements placed on the Policy form part of the Policy.

Authorized Signatory
Bharti AXA Life Insurance Company Limited

I. DEFINITIONS

"Age" means the age at last birthday, in completed years attained by the Life Insured as on the Effective Date of Coverage.

"Beneficiary/(ies)" means the individual/(s) specified by the Life Insured to receive the Benefit in the event of the death of the Life Insured while the Coverage is in force and whose name/(s) have been entered in the records kept by the Policyholder as being eligible for the Benefits under the Policy and notified to the Company including any change of the specified Individual which the Life Insured/Lives Insured intimates in writing to the Company. In the case of Coverage on joint lives insured, the term "Beneficiary" shall mean the surviving Life Insured.

"Benefits" means the Death Benefit

"Certificate of Insurance" means the certificate issued to an Insured Member by the company to confirm his coverage under the Policy. Coverage in respect of an Insured Member shall commence from the Effective Date of Coverage mentioned therein and will be subject to term & conditions of the policy.

"Coverage" means the life insurance effected in respect of each of the Life/(ves) Insured under the Policy and as mentioned in the Certificate of Insurance.

"Coverage Premium" means the premium payable to the Company to effect the Coverage in respect of the Lives Insured under the Policy.

"Coverage Term" means the period of Coverage for which the Life Insured is covered under the Policy, commencing from the Effective Date of Coverage to the Termination Date of Coverage and shall be of a term as mentioned in the policy schedule attached herewith & as mentioned in the Certificate of Insurance.

"Limited Coverage Term" means the period of coverage selected by the life insured which is lesser than the actual term of his outstanding liability. The sum assured will amortize based on the reduced tenure selected for insurance coverage. The limited coverage term option can be selected only at the inception of insurance cover.

"Continuance of Insurance Cover" means the option provided to a single life insured (not applicable for joint life coverage) covered under the policy to continue his/her insurance cover even if the liability ceases to exist. The death benefit will be paid to the nominee as per the original repayment schedule agreed at the start of the insurance cover.

"Death Benefit" means the benefit payable on the death of the Life insured (and in the case of Coverage on joint lives, the single benefit payable on first death of either of the Lives Insured) as mentioned in the Certificate of Insurance while the Coverage is in force.

"Effective Date of Coverage" means the date of commencement of Coverage in respect of a Life Insured under the Policy pursuant to the provision on Commencement of Coverage.

"Individual/(s)" shall deem to mean only natural person(s) and not any other entity juristic, legal or otherwise.

“Issue Date” means the date of issue of Certificate of Insurance in respect of each Life/ Lives Insured.

“Life Insured/Lives Insured” shall mean those members who are and continue to be Eligible Members and who in accordance with the provisions (eligibility conditions) of this Policy, are participating in the insurance plan under this Policy.

“Policy” shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto signed by the Company, the application attached hereto of the Policyholder, the Policy Schedule, the member enrolment forms of the Insured Members and the Certificate of Insurances issued hereunder together constitute the entire contract between the parties.

“Policyholder” means the holder of the Policy & as defined in the schedule attached herewith.

“Policy Effective Date” shall mean the date from which the coverage under this Policy becomes effective.

“Termination Date of Coverage” means in respect of each Life Insured, the date on which the Coverage of the Life Insured ceases under the Policy for reasons mentioned in the Section on Termination of Coverage in this Policy.

“The Company” means Bharti AXA Life Insurance Company Limited.

“Unexpired Coverage Term” for this purpose means the Coverage Term (in months) less the period (in months) from Effective Date of Coverage to Termination Date of Coverage/ Date of increase in the Coverage.

II. GENERAL PROVISIONS

Traditional Non-participating Policy

The Policy is not entitled to participate in the distribution of surplus that may be declared by the Company from time to time.

Eligibility conditions

Each Member (also known as Life/(ves) Insured) of the Policyholder shall be eligible to apply for insurance coverage under this Policy subject to fulfillment of the following conditions:

1. The Member is a natural person
2. He has attained the minimum Entry Age of 18 years but is not over maximum Entry Age of 65 years, at his last birthday with maximum age at maturity limited to 75 year. For scheme specific age limits refer to Policy Schedule attached hereto.
3. The proposed term of insurance coverage at his Effective Date of Coverage shall not be less than the minimum coverage term of 2 years or more than the maximum coverage term of 30 years. For scheme specific term limits refer to the Policy Schedule attached hereto.

4. The initial Sum Insured at the Effective Date of Coverage shall not be less than the Minimum Sum Insured or more than the Maximum Sum Insured as defined in the Policy Schedule attached hereto.
5. The member is a primary borrower or a co-borrower/s of the loan amount being covered hereunder. A maximum of two co-borrowers may become eligible for joint life insurance hereunder with respect to a common liability/sum assured.
6. He/she/they have fulfilled the underwriting requirements as prescribed by the Company.

Evidence of good health and insurability

The Policyholder shall furnish the evidence of good health and insurability (as required by the Company) to the Company in respect of each Life Insured to be covered under the Policy.

Proof of age

The Coverage Premium in respect of a Life Insured is calculated based on the Age of the Life Insured recorded in the list of Lives Insured. The Company may require proof of age as per the list of standard age proofs prescribed by the Company in respect of Lives Insured.

If an incorrect Age is provided in respect of a Life Insured, the Company will adjust the Coverage and the Coverage Premium, based on the correct age of the Life Insured. If the Life Insured's actual age is such that it would have made the Life Insured ineligible for the Coverage, then the Company reserves the right, at its discretion, to take such action as it deems fit, including termination of the Coverage and forfeiture of Coverage Premium received in respect of such Life Insured.

Disclosures - Section 45 of the Insurance Act, 1938

The Policy has been issued and the Coverages herein have been granted on the representation of the Policyholder that the Policyholder and to the best of the knowledge of the Policyholder, the Lives Insured have made and/or have caused to be made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the respective Coverages herein liable for termination and/or voidable at the option of the Company and also forfeiture of the Coverage Premium(s) received at the discretion of the Company.

Section 45 of the Insurance Act, 1938 reproduced:-

No 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 he/she 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.

Commencement of Coverage

Coverage in respect of all eligible Individuals to be insured will commence with effect from the Effective Date of Coverage subject to completion of all the following conditions and continuation of such conditions during the Coverage Term:

1. The cheque has been issued /electronic fund transfer has been made into the loan account of the proposed Life Insured, for the loan amount by the Policyholder.
2. The Company has received all the particulars of the proposed Life/(ves) Insured as per the prescribed format provided by the Company;
3. The Company has received the Coverage Premium in respect of the proposed Life/(ves) Insured;
4. The Company has accepted the risk for the proposed Life/(ves) Insured.

Data and information

1. The Policyholder shall furnish to the Company all such data, information and evidence as the Company may reasonably require in writing with regard to any matter relating to or affecting the Coverages effected or to be effected under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished, which shall be or shall prove to have been erroneous or inaccurate.
2. The Policyholder shall maintain the data, information, and evidence pertaining to the list of Life / (ves) Insured to calculate the Coverage Premiums and shall ensure that the terms of the Policy are fulfilled alongwith the data, information and evidence on the list of Beneficiaries. Such data and information (in original or photostat copies thereof) available with the Policyholder as have a bearing on the Coverages hereunder shall be open for inspection by the Company on prior written notice and during normal working hours of the Policyholder. The Policyholder shall furnish the list of Lives Insured alongwith the List of Beneficiaries (including any change thereof) to the Company on a daily basis. Intimation by electronic mode shall be construed as a good, valid, sufficient and effective communication of the List of Beneficiaries.
3. The company may allow the policyholder to issue the Certificate of Insurance in respect of each coverage on behalf of the Company, in accordance with the underwriting norms of the Company in this regard. The Policyholder and the Company shall carry out a reconciliation of the list of Certificates of Insurance issued by the Policyholder on a daily basis with the list of Lives Insured available with the Company.
4. The Company and the Policyholder shall maintain in utmost confidence all information in their possession relating to the other party and shall comply with all relevant legislation pertaining to protection of personal information of the Lives Insured.
5. The Policyholder shall indemnify for any loss, liability, damages that may arise on account of delay in or not providing of information, providing incorrect/false information to the Company at any stage including at the time of claim for the Benefit, non-payment / withholding of payment / short payment to the Beneficiary/(ies), issuance of a Certificate of Insurance to an individual who is not a Life Insured as per the list of Lives Insured available with the Company.
6. In the event the Company is required to honor a claim in respect of an individual who has not fulfilled the terms of the Section on Commencement of Coverage, then the Policyholder

shall indemnify the Company for any and all costs, penalties, expenses, damages, fees (including any lawyer's/advocate's/ attorney's fees) in respect of such a claim.

7. The Parties hereby represent and warrant that till the Coverages are in force, neither of them shall violate provisions of any applicable laws, nor do or cause to be done any act which may be detrimental, prejudicial and /or in violation of the terms hereof. The Parties further agree to indemnify and hold the other Party harmless from all losses, claims, damages, costs, penalties, etc., of any kind to which it may be subjected due to any breach or non-compliance of any of the terms of this Agreement.

Place and currency

The Coverage/s effected hereunder shall be expressed in Indian Rupees. All monies payable to or by the Company under the Policy shall be made in India and in Indian Rupees.

Free look

The Life Insured has the option to return the original Certificate of Insurance along with a letter stating reasons for cancellation within 15 days of receipt of the Certificate of Insurance ("the free look period"). The Coverage will accordingly be cancelled and an amount equal to the premium paid after deducting the stamp duty cost and medical costs, if any, incurred in issuance of the coverage will be refunded.

Grievance redressal procedure

Grievances should first be lodged with the following contact points and subsequently, if required, with the Insurance Ombudsman whose address can be obtained from the registered office of the Company:

Customer Service

You can seek clarification or assistance on the Policy from the following:

- 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

Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at www.bharti-axalife.com
- Call us at our toll free no. 1800 102 4444

- Email us at complaints.unit@bharti-axalife.com
- Write to us at:
Grievance Redressal Cell
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063
- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision of the above office you may contact our Grievance Officer within 8 weeks of receipt of the resolution communication at any of the below-mentioned helplines:

- Write to our Grievance Officer at:
Bharti AXA Life Insurance Company Ltd.
Unit No. 601 & 602, 6th floor, Raheja Titanium,
Off Western Express Highway,
Goregaon (E), Mumbai-400 063
- Email us at cro@bharti-axalife.com
- Call us at (91) 22 4249 6711

You are requested to inform us about your concern within 8 weeks of receipt of resolution, failing which we will deem the complaint to be satisfactorily resolved.

Step 3: If you are not satisfied with the resolution provided by the company

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The list of the Insurance Ombudsman is mentioned below. You may also visit www.bharti-axalife.com or www.irda.gov.in to locate a convenient Ombudsman office.

You may approach the Insurance Ombudsman 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.

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.

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.

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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AHMEDABAD Ambica House, 2nd floor, Near 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 Janak Vihar Complex, 2nd floor, Malviya Nagar, Bhopal - 462 011	Tel.: 0755-2769201/02 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, Bhubaneshwar - 751 009	Tel.: 0674-2596461(Direct) Secretary No.: 0674-2596455 Tele Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No.101, 102 & 103, Batra Building, 2nd floor, Sector 17-D , Chandigarh - 160 017	Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI 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 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002	Tel.: 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajashthan
GUWAHATI Jeevan Nivesh, 5th floor, Near Panbazar Overbridge , S.S. Road, Guwahati - 781 001	Tel.: 0361-2131307 Fax: 0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46 , 1st floor, Moin Court Lane, Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Tel.: 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM 2nd Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , Ernakulam - 682 015	Tel.: 0484-2358734 Fax: 0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of Lakshadweep and Mahe – a part of UT of Pondicherry
KOLKATA North British Building, 29, 3rd floor, N.S. Road , Kolkata - 700 001	Tel.: 033-22134869 Fax: 033-22134868 E-mail: iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW Jeevan Bhawan, Phase 2, 6th floor, Nawal Kishore Road, Hazratganj, Lucknow - 226 001	Tel.: 0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal

MUMBAI 3rd floor, Jeevan Seva Annexe, S.V.Road, Santacruz(W), Mumbai - 400 054	Tel.: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa
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III. COVERAGE PREMIUM

1. Coverage Premium

The Coverage Premium in respect of the Coverage for:

- each Life Insured will be determined by the Company on the basis of premium rates published by the Company and detailed in the Schedule I to the Policy and as may be modified from time to time;
- A discount in premium rates will be applicable under joint lives coverage.

The Policyholder shall be solely responsible for remitting the Coverage Premium in respect of each Life Insured while the Policy is in effect and shall ensure prompt remittance of the Coverage Premiums in one lump sum to the Company along with a statement providing on a daily basis additions and deletions to the list of Lives Insured in the format prescribed by the Company.

IV. BENEFITS

The Benefits payable under the Policy to the Beneficiary/(ies) are as under:

Death Benefit: Upon the death of the Life Insured, provided the Coverage is in effect, the Company shall pay death benefit to the beneficiary. The Death Benefit payable will be as per the amortization schedule at a rate of interest fixed at the time of inception. The outstanding balance at the beginning of the month will be payable for deaths during the month.

In case of Joint Life coverage, in case of first death of the two lives, the Company shall pay the benefits to the beneficiary and the coverage for the second life shall be terminated by paying out the surrender value applicable at that point in time.

Assignment & Nomination: The benefits under this policy cannot be assigned.

Nominee is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured. Nomination or any change in nomination shall be done in accordance with section 39 of the Insurance Act 1938.

Any notice of change in nomination must be notified in writing to the Company and shall take effect only after it is registered by the Company

Maturity Benefits: No benefit shall be payable on maturity of the coverage.

V. PROCEDURE FOR REGISTERING AND PAYMENT OF CLAIMS

1. On the death of the Life Insured, the Beneficiary will give written notice and proof of death to the Policyholder in respect of the Life Insured.

2. The Beneficiary shall provide the following primary documents along with the written notice for processing the claim:
 - Certificate of Insurance
 - Proof of loan taken by the Life(ves) insured from the Policyholder.
 - Last attending Doctor's Certificate\Attending Physician's Statement;
 - Copy of Death Certificate duly verified with the original Death Certificate with signature of the employee of the Policyholder with name and employee number;
 - Copies of medical reports duly verified with the original medical reports with signature of the employee of the Policyholder with name and employee number;
 - Death Claim Form (to be submitted by the Policyholder);
 - Evidence of good health and Enrolment Form (to be submitted by the Policyholder);
 - Any other documentation that the Company may consider as material and relevant to the claim
3. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.
4. Claim cheque for the death benefit, to the extent available to settle the Outstanding Loan, would be drawn in favour of "Name of the deceased Life Insured Policyholder Loan Ref No". This amount will be applied towards settling the outstanding loan of the deceased member. Cheque in respect of excess amount (excess of death benefit over the outstanding loan), if any, will be issued in favour of the 'Beneficiary'. The Accident death benefit can be opted along with mortgage & Loan Against Property segments only. The Accidental Death Benefit (if applicable) shall be solely payable to the Beneficiary; it is however made clear that the proceeds of the Accidental Death Benefit shall not be used to set-off the outstanding loan amount, if any.
5. All claim cheques will be sent to Group Policy Holder. Group Policy Holder as a group manager will be responsible to administer the cheques to the beneficiary.
6. In respect of the claim cheques drawn in favour of nominee/ beneficiary, policy holder shall be responsible for obtaining a discharge receipt from the nominee / beneficiary and shall forward the same to Bharti AXA Life.
7. In respect of the Claim Cheque towards outstanding loan, an e-mail in the prescribed format from a specified e-mail id of Group Policy holder and clearance of the claim cheque will be considered as a valid discharge for the claim. Group Policy holder will be responsible for any liability arising thereafter on the said claim.

VI. EXCLUSIONS

The payment of Benefits is subject to the following exclusions:

1. **Suicide:** If a Life Insured (and in the case of Coverage on joint Lives Insured, the date of the death of any one of the joint Lives Insured) whether medically sane or insane, commits suicide within 12 months from the date of inception of the Policy, the Coverage of the Life Insured shall terminate and the Company shall be entitled to pay at least 80% of the premiums paid to the nominee of the Life Insured.

VII. TERMINATION OF COVERAGE

The Coverage of a Life Insured under the Policy shall terminate on the Termination Date of Coverage which will be on the date of occurrence of the earliest of any of the following events:

Event 1	Expiry of the Coverage Term
Event 2	On the date on which the Life Insured attains the age of 75 years
Event 3	Date of the death of the Life Insured (and in the case of Coverage on joint Lives Insured, the date of death of any one of the joint lives Insured on first to die basis)
Event 4	Request for termination of the Coverage by the Life Insured (and in the case of Coverage on joint lives Insured, the request given jointly by both the joint Lives Insured) on submission of a written request to the Policyholder
Event 5	Request for termination of the Coverage by the Policyholder on submission of a written request to the Company in the event of termination of relationship between the Policyholder and Life Insured.
Event 6	On foreclosure of loan with the Policyholder, e.g. on pre-payment of loan

On the occurrence of the above events, the following shall be applicable:

Event 1	The Company shall cease to pay any Benefits under the Policy in respect of the Life/(ves) Insured
Event 2	The Company shall cease to pay any Benefits under the Policy in respect of the Life Insured. In the case of Coverage on joint Lives Insured, the Coverage would continue for the joint Life Insured who has not yet attained the age of 75 years
Event 3	The Company shall pay the Death Benefit to the Beneficiary and the Coverage shall cease.
Events 4 or 5	The Company shall pay the refund as per the surrender value applicable for the Life/(ves) Insured
Event 6	The Company shall pay the refund as per the surrender value applicable for the Life/(ves) Insured or the customer can choose to continue his cover till the end of the policy term.

VIII. SURRENDER VALUE

In case the Life Insured seeks to cancel the Coverage after the free look period, a refund calculated as per the following formula shall be payable:

Surrender value factor (SVF) $\times P \times U/T \times OS/IS$, where:

SVF = The surrender value factor (SVF) varies according to the policy year and is as shown in the table below.

P = Single premium paid in respect of the Coverage of a Life Insured excluding service tax and applicable cess

U = Unexpired Coverage Term (in months)

T = Coverage Term for the Life (ves) Insured (in months)

OS = Sum assured benefit at the time of surrender

IS = Initial Sum assured

Policy Year	SV Factor
1 – 3	45%
4 & above	70%

In case of Joint Lives, the surrender value payable on the surviving live on the death of any one of joint lives covered, the premium P in the above formula would be the actual premium paid for the surviving live which is 97.5% of the tabular premium.

IX. TERMINATION OF POLICY

The Policy will remain in effect unless otherwise terminated in the manner set out below:

By the Policyholder: The Policyholder will be entitled to terminate the Policy after three years from the Policy Effective Date by providing written notice to the Company stating its intent to terminate the Policy, in which case the Policy will terminate on the later of:

- The date specified in the notice; or
- 90 days from the date on which the Company receives the notice.

By the Company: The Company may terminate this Policy:

- On any date after giving 90 days' written notice to the Policyholder; or
- On any date if required by legislation.

The Policyholder and the Company shall continue to fulfill their obligations until there are no Coverage/(s) effective under the Policy as mentioned in Section II (Data and Information) or thirty years from the date of termination, whichever is earlier.

On termination of the Policy either by the Policyholder or by the Company and during the notice period, no new individuals shall be admitted as Lives Insured under the Policy. The Coverage of the existing Lives Insured shall continue as per their respective Coverage Terms under the Policy. In the event of such termination, the coverage of the insured member shall continue for the duration for which premium payment is made on account of his coverage. Such Termination shall not affect any claims originating prior to or after the effective date of such termination.

X. VARIATIONS TO THE POLICY

The Company reserves the right to vary from time to time the premium rates, terms and conditions of the Policy including the Schedules, subject to the approval of the Insurance Regulatory and Development Authority ('IRDA') and upon giving to the Policyholder 90 days' prior notice in writing, of its intention to do so and any such variation will apply, only to Coverages hereunder becoming effective on or after the date of expiry of such notice. Any such alteration or amendment in the terms and conditions of the Policy shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Company.

If any of the parties to the Policy did not request the variation, the party not requesting the amendment shall be entitled to object to it within a period of 90 days of the receipt of notice of change. If the party not requesting the amendment does not object during this period, the change will be considered effective on the date immediately subsequent to the completion of the notice period of 90 days.

Notwithstanding anything contained in the Policy, the provisions herein shall stand changed, altered, amended, modified, discontinued or superseded to such extent and in such manner as may be required with a short notice to comply with any change in the applicable law (including any regulations made or directions / instructions or guidelines issued by the Insurance Regulatory and Development Authority) or as may be necessary under a judgment or order of a court of law.

XI. LEGAL PROVISIONS

Policyholder's acts binding on Life Insured/Beneficiary

The Policyholder will act for and on behalf of the Life Insured in any matter relating to the Policy and Coverages.

Principal to principal relationship

Both the parties will act as independent service providers.

Loan not available

The Policyholder or the Life Insured will not be entitled to any loan under the Policy.

Governing Laws and jurisdiction

The Policy is subject to the applicable legislations prevailing in India. All disputes of any kind whatsoever which may arise under or in connection with the Policy shall be subject to the jurisdiction of the courts in Mumbai.

Taxation

1. The Life Insured under the Policy is eligible for tax benefits on the Coverage Premium paid in accordance with the provisions of the Income Tax Act 1961.
2. The tax benefits under the Policy would be as per the prevailing provisions of the tax laws from time to time and are subject to change.
3. In any case where the Company is liable to account to the revenue authorities for any taxes or duties or cesses under the Policy, the Company shall deduct such sums from the respective payment and the Company shall not be liable to the Life Insured or the Policyholder for the sums so deducted.

Policy Schedule

<Policy Holder's Name>

Attached to and forming part of Bharti AXA Life Loan Secure Policy No.: XXXXXX

Type of Group	<Definition of the group member shall be specific to the group & its membership>. E.g. below - Mortgage Loan Segment - Personal Loan Segment - Auto Loan Segment - Business Loan Segment
Type of Cover	<Type of Cover will be as specific to the group proposed for coverage> E.g. below - Reducing Cover - Level + Reducing Cover (available only under mortgage loans)
Entry Age	Minimum Entry Age: XX Years Maximum Entry Age: XX Years Maximum Coverage Age: XX Years
Coverage Term	Minimum Coverage Term: XX Years Maximum Coverage Term: XX Years Moratorium Period: XX Years (if applicable)
Sum Insured	Each Insured Member shall be insured for a sum insured equivalent to the balance loan outstanding amount for the remaining tenure of the loan. The balance outstanding will be determined as per the loan schedule agreed with the policyholder. For loans with moratorium period, the coverage will follow the reducing sum assured schedule agreed with the policyholder. Minimum Sum Insured: Rs. XXXXXXXX Maximum Sum Insured: As per Underwriting. (This will be scheme specific)
Joint Life Insurance Coverage	<Joint life discount shall not apply to any substandard or extra premium imposed in respect of any Joint Insured Member. Moreover this discount is applicable only on the base product & shall not apply to any rider benefit opted under the supplementary contract for any lives> A discount of XX% will provided on the base premium (without service tax) payable for each life proposed for coverage under this policy in case of joint life cover.
Surrender Value	As per formula.
Premium Rate	Schedule I
Interest Rate	As per scheme

Schedule I

Coverage Premium Rates for Individual Life and Sum Assured: The Coverage Premium rates per 000 Coverage are provided in following table.

The Life Insured will be charged Service tax at the rate of 12.36% in addition to the Coverage Premium. The applicable service tax may vary from time to time as per prevailing tax laws.