

## Policy document - Bharti AXA Life Monthly Income Plan +

### Part I

Bharti AXA Life Monthly Income Plan+ is a traditional participating, limited premium payment policy. Participating policy participates in the performance of insurance fund and is entitled to distribution of Bonus. Annualised Premium payable under the product will be calculated on the basis of policy term, age of the Life Insured, the Monthly Income and the mode of payment as chosen by you, as per the proposal form and the Policy Specifications.

#### 1. **Definitions:** (meaning of technical words used in Policy Document):

- a) **Age** is the Age at last birthday in completed years.
- b) **Annualized Premium** is aggregate of the premiums for the Policy in a Policy Year and is payable by the policyholder according to the mode of payment chosen by him/her. It is exclusive of modal factors, underwriting extra and taxes.
- c) **Death Benefit** is the benefit, which is payable on Death of the Life Insured, as specified in sub section 2A of Part I
- d) **Guaranteed Monthly Income** is the amount chosen by the Policyholder and payable after the Premium Payment Term
- e) **Issue Date** is the date of issue of the policy by the Company as specified in Policy Specifications and in case of any attached supplement or endorsement, it refers to the date of issue of such supplement or endorsement and in case of Reinstatement it refers to date of Reinstatement.
- f) **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term and where the premium is payable at regular intervals as per the mode of payment chosen by the policyholder.
- g) **Life Insured** is the person named in the Policy Specifications whose life is covered under the Policy.
- h) **Maturity Date** is the date on which the Policy Term concludes and is shown as such in the Policy Specifications.
- i) **Maturity Benefit** is the benefit, which is payable on maturity i.e at the end of the term, as specified in sub section 2D of Part I
- j) **Modal Premium** is the amount payable by the Policyholder on the due dates in a policy year, including modal factors.
- k) **Nominee** is the person nominated under the Policy to receive the benefits under the Policy in the event of death of the Life Insured before maturity.
- l) **Policy** means and includes the Policy Document, the proposal form for insurance submitted by the policyholder, the benefit illustration signed by the policyholder, the Policy Specifications, the first premium receipt and any attached endorsements or supplements together with all the addendums provided by the Company from time to time, the medical examiner's report and any other document/s called for by the Company and submitted by the policyholder to enable it to process the proposal.
- m) **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form and may be a person other than the Life Insured.

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- n) **Policy Date** is the day, month and year the Policy comes into effect as shown in the Policy Specifications and shall also be the date of commencement of risk under this Policy.
- o) **Policy Year** is measured from the Policy Date and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
- p) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- q) **Premium Payment Term** means the number of Policy Years for which the policyholder is required to pay the premium.
- r) **Policy Term** is the number of Policy Years for which the Policy is in effect, commencing from the Policy Date and ending on the Maturity Date and is mentioned in the Policy Specifications.
- s) **Policy Specifications** is the cover page to the Policy, containing amongst others, the brief description of the Policy and, the Policyholder, and which forms an integral part of the Policy Document.
- t) **Sum Assured** is the sum of Guaranteed Monthly Incomes payable during the term of the policy.
- u) **The Company / Company** means Bharti AXA Life Insurance Company Limited.
- v) **You/Your/Yours** refers to the Policyholder and shall mean and include the Nominee, upon the death of the Life Insured, where the Policyholder and Life Insured is the same person.

\*\* The terms defined above shall also act as a reference guide to the Policy document in terms of IRDA Circular No. IRDA/LIFE/CIR/MISC/050/03/2013 dated 12 March 2013'

## 2. Benefits payable

### 2.A Death Benefit

In the event of death of the Life Insured, the Death Benefit payable shall be the higher of the following, subject to the policy being in force:

- a) The Sum Assured on Death Plus Non Guaranteed simple reversionary bonuses and non guaranteed terminal bonus paid as a lump sum Or
- b) 105% of all premiums paid (excluding underwriting extra).

Where the Sum Assured on Death is defined as the Higher of

1. A multiple of the Sum Assured as given below;

Policy Term	Multiple of Sum Assured
15 years	165% for Ages <45 150% for Ages >=45
20 years	140% for all Ages
30 years	110% for all Ages

**OR**

2. 10 times the base Annualised Premium

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The Death Benefit after payment of bonuses will be paid on a monthly basis as mentioned in the table below.

Policy Term	No of months for which Death Benefit will be payable	Death Benefit payable on a monthly basis
15 years	96 months (8 years)	Death Benefit / 96
20 years	120 months (10 years)	Death Benefit / 120
30 years	180 months (15 years)	Death Benefit / 180

In case of death of the Life Insured anytime during the policy term, the death benefit payable on a monthly basis will be paid for a period of 96 months, 120 months and 180 months for a policy term of 15 years, 20 years and 30 years respectively, irrespective of Guaranteed Monthly Incomes already paid. The nominee has an option to take the above mentioned death benefit as a lump sum. The lump sum shall be calculated as a Net Present Value of future monthly incomes at 8% pa. This rate may be revised subject to prior approval from IRDA.

For e.g Mr X, aged 35 years buys a Monthly Income Plan+ 15 year policy term and chooses a Guaranteed Monthly Income of Rs 4,000. In case Mr X dies in the 3<sup>rd</sup> policy year, the Death Benefit will be paid to the Beneficiary over a period of 96 months from thereon. In the 2<sup>nd</sup> scenario where Mr. X dies after the start of the Guaranteed Monthly Income, say the 12<sup>th</sup> Policy year, the Beneficiary will still receive the death benefit on monthly basis for the next 96 months, from the date of death irrespective of the Guaranteed Monthly Incomes already paid to Mr. X.

In case of the death of the Life Insured during the grace period allowed for payment of due premium, the Death Benefit, after deducting the unpaid due Premium and any other amount due shall be payable. In case of the death of the Life Insured while the policy is in lapse status, no benefit shall be payable. In case of death when the policy is in paid up status, paid up value is paid as specified in Part II sub section 3B.

On death of the Policyholder during the minority of the Life Insured, any other person having Insurable interest may succeed the erstwhile Policyholder. If a person having insurable interest is not available or person having insurable interest is not willing to become the Policyholder therein, then the surrender value as applicable at that time shall be payable in accordance with the relevant provisions of the Policy to the person/s entitled to receive the same as per law and accordingly all policy benefits shall stand discharged.

If the Life Insured is a minor, then only a person having insurable interest therein can be the Policyholder. On death of the Life Assured during the age of minority, the Death Benefit will be payable to the Policyholder and all benefits under the policy will cease to exist.

### **2.B Survival Benefit (Guaranteed Monthly Income)**

Guaranteed Monthly Income is a fixed amount which will be payable on a monthly basis, starting from the Policy Month falling after the completion of the Premium Payment term and thereafter every subsequent Policy Months, till the end of the Policy Term, provided the policy is in force. The Guaranteed Monthly Income period depends upon the policy term chosen.

Policy Term	Premium Payment Term	Monthly Income Period (in months)
15 years	7 Years	96 months (8 years)
20 years	10 Years	120 months (10 years)
30 years	15 years	180 months (15 years)

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### **2.C Bonus**

**Non Guaranteed Simple Reversionary bonus** will accrue from the end of 1<sup>st</sup> Policy Year and will be paid at maturity or on death (till date of death), whichever is earlier subject to the policy being in force.

**Non Guaranteed Terminal Bonus** will be paid at Maturity or on death, whichever is earlier subject to the policy being in force.

\*Bonuses referred to in this policy document are non guaranteed and will depend on the performance of the participating fund.

### **2.D Maturity Benefit**

Subject to the policy being in force, the following benefit will be payable on Maturity of the policy:-

1. Accrued Non Guaranteed Simple Reversionary Bonus
2. Non Guaranteed Terminal Bonus

### **2.E Surrender Benefit**

The policy acquires a surrender value provided atleast one annualized premium has been paid. Thereafter the Surrender Value becomes payable immediately on receipt of a Surrender request from the Policy Holder. On surrender of the policy a lump sum amount equal to Guaranteed Surrender Value as defined in Section 4A of Part II will be paid to the policyholder, subject to the policy being in force, and the policy gets terminated. The Company shall declare Special Surrender Values, as defined in Section 4B of Part II at such other rates not less than the Guaranteed Surrender Values specified above. These rates are not guaranteed and will be declared by the company from time to time, subject to prior Approval from IRDA. The guaranteed monthly incomes paid in the year of surrender will be deducted from this Surrender Value. The Company shall also declare a non guaranteed bonus surrender value, calculated per 1000 of the vested reversionary bonuses.

**PART II**

**1. Misstatement of Age and Gender:**

Without prejudice to Section 45 of the Insurance Act, 1938 and other applicable laws in force, if the Life Insured's Age or gender has been misstated, as declared in the proposal, one of the following actions shall be taken:

- a) If the correct Age is higher than the Age declared in the Proposal, the Annualised Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Insured, from the Policy Date and the Policyholder shall pay to the Company the accumulated difference between the original premium as mentioned in the Proposal and such altered premium from the Policy Date up to the date of such payment with interest at such rate and in such manner as per the then prevailing internal guidelines of the Company . If the Policyholder fails to pay the difference of premium with the interest thereon as mentioned above, subject to such other terms and conditions, the Sum Assured will be changed on the basis of correct Age, gender and the premium paid.
- b) If the correct Age of the Life Insured is lower than the Age declared in the Proposal, the Annualised Premium payable under the Policy shall be altered corresponding to the correct Age of Life Insured from the Policy Date and the Company may, at its discretion, refund the accumulated difference between the original premium paid and the altered premium
- c) If in accordance with the correct Age, it is not possible for the Company to alter the terms and conditions of the Policy or the Life Insured does not consent to any alterations proposed by the Company as mentioned above, the Policy shall stand cancelled from the Policy Date and the premium paid shall be refunded subject to the deduction of expenses incurred and payments already made by the Company under the Policy.

**2. Grace Period**

Grace period is the time extended by the Company to facilitate the policyholder to pay all the unpaid premiums, in case the premium/s had not been paid as on the Premium Due date. The policyholder gets 30 days Grace Period to pay the premiums which fell due and the benefits under the policy remain unaltered during this period.

**3. Discontinuance of due premiums**

**3.A Lapsation of Policy**

If the policy has not acquired a surrender value, then the Policy shall lapse with effect from the date of such unpaid premium ('lapse date'). The Company shall notify the policyholder regarding lapse of the Policy. Lapsation of the Policy shall extinguish all the rights and benefits which the policy holder is entitled to under the Policy.

**3.B Paid Up Policy**

If the policy has acquired a surrender value and the policyholder has not paid any further premiums due to any reason, the policy will automatically be converted to paid up. Once the policy becomes paid up the benefits will be reduced to paid up value and will be payable either as a Paid up value on Death or Paid Up Value on Survival. However, the policy holder has the option to surrender a Paid Up policy and the benefits payable in case of surrender of a Paid up policy is defined in this section below. The Guaranteed Monthly Income will be calculated as a percentage of the paid up value and the reduced monthly income will be paid on an annual basis.

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The paid up values will be calculated as follows:

$$\text{Paid up value on Survival} = \frac{\text{Number of Premiums paid} \times \text{Sum Assured}}{\text{Premium Payment Term}}$$

$$\text{Paid up value on Death} = \frac{\text{Number of Premiums paid} \times \text{Sum Assured on Death}}{\text{Premium Payment Term}}$$

In Case of Death, the vested reversionary bonuses (as on the date the policy becomes paid up), shall become payable along with the first installment payout of the death benefit. In case of Maturity of the Policy, the vested reversionary bonuses as on the date the policy becomes paid up, shall be paid to the nominee/policyholder.

In case of surrender of a paid up policy, the base Surrender Value plus the surrender value of the vested reversionary bonuses as on the date the policy become paid up, shall be payable. The Surrender Value will be calculated as follows

$$\text{Surrender Value on Paid Up} = (\text{Paid Up value on Survival} * \text{Special Surrender Value Factor}) \\ + \\ \text{Surrender Value of Accrued Bonuses}$$

In case of reinstatement of a paid up policy, the differential amount of guaranteed monthly income due (i.e. guaranteed monthly income calculated on the full Sum Assured less the guaranteed monthly income already paid out on the reduced Paid Up Value on Survival), if applicable, shall be paid to the policyholder as a lump sum.

### 4. Surrender Benefit

#### 4.A Guaranteed Surrender Value:

The Policy acquires a Surrender Value provided one annualized premium has been paid. The Guaranteed Surrender Value Factors as a percentage of cumulative premiums are as defined in the table below:

Premium Payment Term/ Policy Year	7 years	10 years	15 years
1	10%	10%	10%
2	30%	20%	20%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	55%	55%	50%
8	55%	55%	50%
9	60%	60%	50%
10	65%	60%	55%
11	70%	65%	55%
12	75%	65%	55%
13	80%	70%	55%
14	90%	70%	60%
15	90%	75%	60%
16		80%	65%
17		85%	65%

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18		90%	70%
19		90%	70%
20		90%	75%
21			75%
22			75%
23			80%
24			80%
25			85%
26			85%
27			90%
28			90%
29			90%
30			90%

The sum of all Guaranteed Monthly Income paid till the year of surrender shall be deducted from the above mentioned Guaranteed Surrender Value.

The Guaranteed Bonus Surrender Value Rates (per 1000 of Accrued Bonus) are as defined in the table below:

Premium Payment Term/ Policy Year	7 years	10 years	15 years
1	23	9	2
2	49	20	4
3	79	32	6
4	115	46	9
5	156	62	12
6	205	81	15
7	262	103	19
8	307	128	24
9	360	158	29
10	423	193	35
11	499	224	42
12	590	262	50
13	701	307	60
14	836	360	71
15	1000	423	84
16	-	499	97
17	-	590	113
18	-	701	132
19	-	836	153
20	-	1000	179
21	-	-	210
22	-	-	246
23	-	-	290
24	-	-	342
25	-	-	405
26	-	-	481
27	-	-	574
28	-	-	687
29	-	-	827
30	-	-	1000

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### 4.B Special Surrender Value:

The Company shall declare Special Surrender Values at such other rates not less than the Guaranteed Surrender Values specified above. These rates are not guaranteed and will be declared by the company from time to time, subject to prior Approval from IRDA. The guaranteed monthly incomes paid in the year of surrender will be deducted from this Surrender Value. The Company shall also declare a non guaranteed bonus surrender value, calculated per 1000 of the vested reversionary bonuses.

The Surrender Value payable will be subject to the statutory/regulatory restrictions imposed by law, if any. Surrender of the Policy shall extinguish all rights and benefits of the Policyholder under the Policy.

### 5. Reinstatement:

The effective date of reinstatement is the date on which the below conditions are satisfied and the risk is accepted by the Company. The reinstatement of the Policy may be on terms different from those applicable to the Policy before it lapsed. The reinstatement will take effect only on it being specifically communicated by the Company

A Policy which has lapsed may be reinstated for full benefits subject to the following conditions;

- a) The application for reinstatement is made within two (2) years from the date of first unpaid premium
- b) Satisfactory evidence of insurability of the Life Insured is produced,
- c) Payment of an amount equal to all unpaid premiums together with interest at such rate as the Company may charge for such Reinstatement, as decided by the Company from time to time. The differential amount of guaranteed income due (i.e. monthly income calculated on the full Sum Assured less the guaranteed income already paid out on the reduced Paid Up Value on Survival), if applicable, shall be paid to the policyholder;
- d) Terms and conditions as may be specified by the Company from time to time.

**If the policy is in lapse status:** - In case of death of the Life Insured during the reinstatement period, No benefit is payable to the nominee.

In case of survival at the end of reinstatement period, and if the policy is not reinstated, the policy shall be terminated and no benefit shall become payable

**If the policy is in paid up status:** - If the Paid up Policy is not reinstated within the period allowed for reinstatement, the Policy shall continue to be in the paid up status and Paid up Value as mentioned in Part II, sub section 3B shall become payable.

### 6. Termination:

The Policy will terminate on the earliest of the following:

- a) The date of confirmation of termination of contract by the Company against application of the policyholder for surrender of the Policy or
- b) The Maturity Date of the Policy or
- c) Upon Intimation of Death of life insured or
- d) The outstanding loan with interest thereon is equal to or higher than the Surrender Value of the Policy for paid up policy.

### 7. Loan:

Loans may be granted by the Company to the Policyholder provided all Premiums due till date of loan application stand paid and had acquired Surrender Value. The loan which may be granted



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shall always be within the applicable Surrender Value of the Policy and shall be subject to the terms and conditions as applicable from time to time:

- The minimum amount of loan for a Policy is Rs.15, 000.
- The maximum amount of loan will not exceed 70% of the acquired Surrender Value.
- The Policyholder shall assign the Policy absolutely to and be held by the Company as security for repayment of the loan and interest/allied charges thereon;
- The loan shall carry interest at the rate specified by the Company at the time of advancing the loan. The interest rate in a policy loan is not fixed and could be reviewed by the Company on 1st of July every year. This interest rate shall not exceed the sum of (5% and the Base lending rate of State Bank of India at the time of declaration). The current rate of interest on policy loan is 13.38% pa.
- The loan outstanding including both the principal and interest will be deducted from the Guaranteed Monthly Income or any other benefits payable and the residual amount (if any) only will be paid to the Policy Holder.
  - For e.g. if loan availed off during the Premium Payment Term, the Guaranteed Monthly Income or any other benefits will be first used to liquidate the outstanding loan amount in toto and thereafter if any amount is left, the same will be paid to the Policyholder for the residual term.
  - However, if loan is availed off after the Premium Payment Term, the Guaranteed Monthly Income or any other benefits will be discontinued from the succeeding month and will be first used to liquidate the outstanding loan amount in toto and thereafter if any amount is left, the same will be paid to the Policyholder for the residual term.
  - In case of Death of the Life Insured, the outstanding loan amount (including the outstanding interest) will be adjusted against the Death Benefit.
- In case the policy is in paid up status, then the outstanding loan amount together with the interest shall not be equal to or exceed the Surrender Value of the Policy at any point of time. In case the outstanding loan amount with interest is greater than or equal to the surrender value, the policy shall stand terminated and all future benefits will cease to exist.
- Other terms and conditions as prescribed by the Insurer from time to time.

### **8. Assignment and Nomination**

The Policyholder can assign the Policy to another person and in that event the Policyholder will be referred to as the 'Assignor' and the person to whom the Policy is assigned as the 'Assignee'. Any request for assignment shall be done in accordance with section 38 of the Insurance Act 1938.

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 assignment or change in nomination must be notified in writing to the Company and shall take effect only after it is registered and taken on record by the Company. The request for assignment shall be accompanied with the original Policy. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy.

### **9. Incorrect information and Non Disclosure**

The Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy. However, if any of the information provided is incomplete or incorrect, the Company reserves the right to vary the benefits, at the time of payment of such benefit or during the term of the Policy. Further, if there has/had been non disclosure of a material fact, the Company may treat your Policy as void from inception. In case fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the insurer in

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accordance with Section 45 of the Insurance Act, 1938

### **10. Suicide**

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

- a) one year of the Issue Date; or
- b) one year of the date of the latest reinstatement of the Policy.

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

- in the event of (a) above, pay the Premium paid towards the Policy as on the date of death.
- in the event of (b) above, pay the higher of 80% of premiums paid till date of death or the Surrender Value as on the date of death.

### **11. Claims**

The Company would require the following primary documents in support of a claim at the stage of claim intimation under the Policy:

**For Surrender/ Maturity Benefit:** the original Policy;

**For Death Benefit:** Original Policy, Death Certificate of the Life Insured and Claimant's Statement and KYC Document of Claimant.

The Company is entitled to call for additional documents, if in the opinion of the Company such additional documents are warranted to process the claim.

### **12. Free Look Period**

If policyholder disagrees with any of the terms and conditions of the Policy, policyholder has the option to return the original Policy along with a letter stating reasons for the objection within 15 days of receipt of the Policy ("the free look period"). The Policy will accordingly be cancelled and the Policyholder will be refunded an amount equal to the Premium paid subject to a deduction of a proportionate risk premium for the period on cover, the expenses incurred by the insurer on medical examination (if any) and stamp duty charges. All rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

### **13. Taxation:**

The tax benefits, if any, on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including service tax by way of adjustment of the premiums paid by the policyholder.

### **14. Notices**

Any notice to be given to the policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the policyholder available in the records of the Company.

### **15. Currency and Place of Payment**

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

### **16. Policy alterations / Modifications**

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Only a duly authorized officer of the Company has the power to effect changes on the Policy/Plan at the request of the Policyholder, subject to the rules of the Company and within the regulatory parameters.

### **17. Mode of communication**

The Company and the policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and the Company shall be within its right to seek clarifications / to carry out the mandates of the policyholder on merits in accordance with such communications. While accepting requests / mandate from the policyholder through electronic mail, the Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

### **18. Governing Laws & Jurisdiction**

The terms and conditions of the Policy document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the policy document and / or relating to the Policy.

### **19. Term used and its meaning**

Any term not otherwise defined in this Policy document shall have the meaning ascribed to it under Policy as defined here in. If a particular term is not defined or otherwise articulated either in the policy document or under the Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

### **20. 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](mailto: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

### **21. 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](http://www.bharti-axalife.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bharti-axalife.com](mailto: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

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- 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](mailto:cro@bharti-axalife.com)

You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

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

In case you are not satisfied with the decision/ resolution of the Company, you may approach the Insurance Ombudsman. The complete list of Insurance Ombudsman is appended below in Appendix I or please visit:

- [www.bharti-axalife.com](http://www.bharti-axalife.com)
- [www.irdaindia.org/ombudsmenlist](http://www.irdaindia.org/ombudsmenlist)

For informative purpose and for your ready reference, the relevant clauses of the Insurance Act, 1938 are reproduced below:

#### Section 41 of the Insurance Act, 1938:

(1) "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:.

**Provided** that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees."

#### Section 45 of Insurance Act, 1938:

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.

## Appendix I

### List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b> 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
<b>BHOPAL</b> 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
<b>BHUBANESHWAR</b> 62, Forest Park, Bhubaneswar - 751 009	Tel.: 0674-2596461(Direct) Secretary No.: 0674-2596455 Tele Fax: 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
<b>CHANDIGARH</b> 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
<b>CHENNAI</b> 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)
<b>NEW DELHI</b> 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 & Rajasthan
<b>GUWAHATI</b> 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
<b>HYDERABAD</b> 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
<b>ERNAKULAM</b> 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
<b>KOLKATA</b> 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072	Tel: 033 22124346/(40) Fax: 033 22124341 Email: iombsbpa@bsnl.in	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
<b>LUCKNOW</b> 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
<b>MUMBAI</b> 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