

Policy document – Secure Savings Plan

Part I

Bharti AXA Life Secure Savings Plan is a traditional non participating non linked endowment, regular premium payment policy. Non Participating policy does not participate in the performance of insurance fund and is not entitled to distribution of Bonus. Annualised Regular Premium payable under the product will be calculated on the basis of premium payment term, age of the life insured and the mode of payment 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** means the benefit agreed at inception of the contract, which becomes payable on death of Life Insured as specified in sub section 2A of Part I
- d) **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
- e) **Life Insured** is the person named in the Policy Specifications whose life is covered under the Policy.
- f) **Maturity Date** is the date on which the Policy Term concludes and is shown as such in the Policy Specifications.
- g) **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
- h) **Modal Premium** is the amount payable by the Policyholder on the due dates in a policy year, including modal factors.
- i) **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.
- j) **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, 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.
- k) **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.
- l) **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.
- m) **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.

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- n) **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Policy Date whilst the Policy is in force.
- o) **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- p) **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.
- q) **Policy Specifications** is the cover page to the Policy, containing amongst others, the brief description of the Policy and the Policyholder which forms an integral part of the Policy Document.
- r) **Sum Assured** is the minimum amount guaranteed to be paid on maturity of the policy
- s) **The Company / Company** means Bharti AXA Life Insurance Company Limited.
- t) **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 case of unfortunate event of death of the Life Insured, highest of the following is paid to the nominee, subject to policy being in force.

- a) 100% of Sum Assured plus guaranteed additions on the premiums paid or
- b) 10 times the Annualized Premium
- c) 105% of the premiums paid till date of death (excluding any underwriting extra premium)

In the event of death of the Life Insured :-

- a.) 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.
- b.) while the policy is in lapse status:- no benefit shall be payable.
- c.) when the policy is in paid up status:- paid up value as specified in Part II sub section 3B shall be payable.

On death of the Policyholder during the minority of the Life Insured, any person having Insurable interest may succeed the erstwhile Policyholder. If a person having insurable interest is not available or a 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.

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2.B Guaranteed Additions

The guaranteed addition is calculated as a percentage of each year's cumulative Annualized Premiums paid and these additions are paid out either on death of Life Assured or on maturity of the policy subject to policy being in force. This percentage varies with premium bands and Policy terms.

Premium Band	Premium	Policy Term	Guaranteed Additions as a % of each year's cumulative Annualized Premiums
Band 1	18000–24999	15 years	8%
	12000-17999	20 years	9%
Band 2	25000 & above	15 years	9%
	18000 & above	20 years	10%

2.C Maturity Benefit

In case the Life Insured survives the maturity of the Policy and all premiums are duly paid , then the Sum Assured along with accumulated Guaranteed Additions will be payable to the policy holder.

2.D Surrender Benefit

The policy acquires a surrender value provided at least one annualized premium has been paid. On surrender of the policy a lump sum amount equal to Guaranteed Surrender Value as defined in sub section 4A of Part II will be paid to the Policyholder and the Policy gets terminated. The Company may allow surrender values at such other rates not less than the Guaranteed Surrender Values. These rates will be declared by the company from time to time, subject to prior approval from IRDA.

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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 Annualized Regular 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 Annualized Regular 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 the unpaid premium as on the due date, in case the premium/s had not been paid as on the 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 premium is not paid on the due date or during the grace period, the Policy shall lapse with effect from the date of such unpaid premium ('lapse date'). The Company shall notify You of the 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 Policyholder has paid at least one annualized premium and has not paid any further premiums due to any reason, the policy will automatically be converted into paid up. Once the policy becomes paid up, the base benefits will be reduced to a paid up sum assured (paid up value) which will be payable either on death or on maturity of the policy.

The Paid up value of your policy will be calculated as below:

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Paid Up Value = Paid up factor * Sum Assured /1000

Paid up factors per 1000 Sum Assured are as given below:

Number of years for which Premiums are paid	Paid Up factors for policy term of 15 years	Paid Up factors for policy term of 20 years
1	85	62
2	190	160
3	309	278
4	443	405
5	589	549
6	745	705
7	910	923
8	1081	1113
9	1257	1312
10	1435	1553
11	1558	1679
12	1682	1816
13	1793	1939
14	1911	2064
15	-	2175
16	-	2293
17	-	2422
18	-	2538
19	-	2644

4. Surrender Benefit

4.A Guaranteed Surrender Value:

The Policy acquires a Surrender Value provided at least one annualized premium has been paid.

The guaranteed Surrender Value Factors as a percentage of premiums paid are as mentioned in the table below:

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

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13	85%	70%
14	90%	70%
15	90%	75%
16	-	80%
17	-	85%
18	-	85%
19	-	90%
20	-	90%

4.B Special Surrender Value:

The Company may declare Special Surrender values from time to time, subject to prior approval from IRDA. Please refer sub section 4A for Surrender value factors currently offered in the plan.

On surrender of the policy a lump sum amount equal to higher of Special Surrender Value and Guaranteed Surrender Value as defined in the table above, will be paid to the policyholder and the contract gets terminated.

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;

- The application for reinstatement is made within two (2) years from the date of first unpaid premium
- Satisfactory evidence of insurability of the Life Insured is produced,
- 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 annual payout due (i.e. guaranteed annual payout calculated on the full Sum Assured less the guaranteed annual payout already paid out on the reduced Paid Up Sum Assured), if applicable, shall be paid to the Policyholder;
- 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 at maturity or on death.

6. Termination:

The Policy will terminate on the earliest of the following:

- The date of confirmation of termination of contract by the Company against application of the Policyholder for surrender of the Policy or
- The Maturity Date of the Policy or

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c) Upon Intimation of Death of life insured

7. **Loan:**

No loan is available under this Policy.

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 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**

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If the Policyholder disagrees with any of the terms and conditions of the Policy, then there is an option to return the original Policy along with a letter stating reason/s 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 Company on medical examination (if any) and stamp duty charges. All rights of the Policyholder 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

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/s used and its meaning

Any term not otherwise defined in this Policy document shall have the meaning ascribed to it

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under Policy as defined here in. If a particular term is not defined or otherwise articulated in 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
- 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
- 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

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:

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- www.bharti-axalife.com
- 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.

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Appendix I

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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, Bhubaneswar - 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 & Rajasthan
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 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
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