

**Policy Document – Bharti AXA Life Group Term Micro Insurance Plan
A Non-Linked Non-Participating Life Group Term Micro Insurance Plan**

Part B

Definitions: (meaning of technical words used in Policy Document)

- a) **“Age”** means the age at last birthday, in completed years attained by the Life Insured as on the Effective Date of Coverage.
- b) **“Annual Renewal Date”** means the date corresponding to the Policy Effective Date in each period of twelve consecutive calendar months.
- c) **“Appointee”** means the person registered with us in the Nomination Schedule who is authorized to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than Age 18 on the date of payment.
- d) **Assignment** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
- e) **“Beneficiary (ies)/Nominee(s)”** 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 have been entered in the records kept by the Master 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 intimates in writing to the Company.
- f) **“Benefits”** means the Death Benefit.
- g) **“Certificate of Insurance”** means the certificate issued to a Life Insured by the Company to confirm his/her coverage under the Policy. Coverage in respect of a Life Insured shall commence from the Effective Date of Coverage mentioned therein and will be subject to terms & conditions of the Policy Document.
- h) **“Coverage”** means the life insurance effected in respect of the Life Insured under the Policy and as mentioned in the Certificate of Insurance.
- i) **“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.
- j) **“Death Benefit”** means the benefit payable on the death of the Life insured as mentioned in the Certificate of Insurance while the Coverage is in force.
- k) **“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 as per Clause 7 of Part D.
- l) **“Free Look Period”** means the period specified under Part D Section 1 from the receipt of the Master Policy/ Certificate of Insurance during which Master Policyholder/ Life Insured can review the terms and conditions of this Master Policy/ Certificate of Insurance and where if the Master Policyholder/ Life Insured is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Master Policy/ Certificate of Insurance.
- m) **“Grace Period”** is the time extended by the Company to facilitate the Policyholder to pay the unpaid premium, in case the premium/s had not been paid as on the due date. The Policyholder gets 30 days (for half-yearly and quarterly modes)/ 15 days (for monthly mode) Grace Period to pay the unpaid premium due under the Policy and the benefits under the Policy will remain unaltered during this period.
- n) **“Group”** in the context of Group Insurance means a group of persons assembled together with a common objective other than for seeking insurance.
- o) **“Issue Date”** means the date of issue of Certificate of Insurance in respect of each Life Insured.
- p) **“Life Insured”** shall mean a Member (as defined below) who is and continue to be Eligible Member and who in accordance with the provisions (eligibility conditions) of this Policy Document, is participating in the insurance plan under this Policy Document.

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- q) **“Lapsed Policy”** means a Policy which has been terminated for non-payment of premiums where premium is not paid within Grace Period.
- r) **“Member”** means a natural person
- who has opted for insurance under this Policy and for whom the premiums as herein specified have been paid to the Company, and
 - who is in good health and wherever required as per the understanding has duly completed and submitted the Declaration of Good Health (Evidence of Good Health), in the Company’s format to the Master Policyholder or has undergone medical examination, as required by the Company, and the Company has agreed to provide cover to him/her on the basis results of medical examination and such other evaluation as the Company, may deem fit, and
 - in respect of whom Member data is provided to the Company by the Master Policyholder as mentioned herein, and who falls within the age range indicated by the Company for this Policy Document
- s) **“Master Policyholder/You/Your”** means the holder of the Policy Document & as defined in the schedule attached herewith.
- t) **“Master Policy/Policy”** shall mean the contract of insurance entered into between You and Us as evidenced by this Policy Document.
- u) **“Nomination”** is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- v) **“Other Regulated Entities”** means any other entity not defined under Regulated Entities
- w) **“Policy Effective Date”** shall mean the date from which the coverage under this Policy becomes effective.
- x) **“Premium”** means the premium payable to the Company to effect the Coverage in respect of the Life Insured under the Policy Document.
- y) **“Premium Due Date(s)”** means the date(s) on which the premium becomes payable by the Master Policyholder/Life Insured dependant on the mode of premium payment under the Policy.
- z) **“Policy Document”** 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 Master Policyholder, the Policy Schedule and the Certificate of Insurances issued hereunder together constitute the entire contract between the parties.
- aa) **“Policy Month”** is measured from the Policy Effective Date and is a period of one calendar month there from.
- bb) **“Policy Term”** means the period commencing from the Policy Effective Date/Annual Renewal Date and till the end of the Coverage Term while the Policy is in force.
- cc) **“Revival”** means restoration of a Master Policy in lapsed status to in-force status subject to terms and conditions of the Master Policy.
- dd) **“Regulated Entities”** means (i) Reserve Bank of India Regulated Scheduled Banks (including Cooperative Banks) (ii) Non Banking Financial Institutions duly registered with RBI (iii) National Housing Bank (NHB) regulated Housing Finance Companies (iv) National Minority Development Finance Corporation(NMDFC) and its State Channelizing Agencies (v) Small Finance Banks regulated by RBI vi) Mutually aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies vii) Microfinance companies registered under section 8 of the Companies Act 2013 (viii) any other entity which IRDAI may notify from time to time.
- ee) **“Sum Assured”** means the amount payable by the Company to the Beneficiary(ies)/ Nominee(s) on death of the Life Insured which is specified in the Benefit Schedule of the Certificate of Insurance.

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ff) **“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 Document.

gg) **“The Company/We/Our/Us”** means Bharti AXA Life Insurance Company Limited.

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

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PART C

Benefits Payable

1. Death Benefit

Upon the death of the Life Insured, provided all due premiums till the date of death have been paid and Coverage is in force, the Company will pay the Sum Assured as specified in the Certificate of Insurance to the Beneficiary(ies)/ Nominee (s).

In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due premium shall be payable and the Policy will be terminated.

Lender-Borrower Group: Where the Master Policy is issued under Lender-Borrower category and Master Policyholder falls under the Regulated Entities as specified by IRDAI, the Life Insured may give Us a written authorization in the form specified by Us to make payment of the Life Insured outstanding loan balance amount to the Master Policyholder on his/her death from the Death Benefit payable under this Master Policy, the balance, if any, will be payable to the Beneficiary (ies)/ Nominee (s) and the Coverage will be terminated.

In case of other than Regulated Entities - The Death Benefit shall be payable by the Company to the Nominee (s)/Beneficiary (ies) of the Life Insured.

We will audit or cause an audit or may also delegate the responsibility of the audit into the accuracy of the Credit Account Statements of the Member Insured in respect of which claims were settled on the completion of every financial year and into the accuracy of the Credit Account Statements of the deceased group Life Insured furnished by the Master Policyholder.

2. Death Benefit Payout Option

Under Death Benefit Payout Option, the following options can be selected:

- **Lumpsum** : Under this option, 100% of the Death Benefit will be paid immediately on death as lumpsum to the Nominee(s)/ Beneficiary(ies).
- **Lumpsum plus Monthly Income** : Under this option, 50% of the Death Benefit will be paid immediately on death as lumpsum and the balance 50% of the Death Benefit will be paid to the Nominee(s)/Beneficiary(ies) over a period of 6 months where each equal monthly installment is calculated as per the below formula.

$$\text{Monthly Installment} = \text{Sum Assured} \times 50\% \times (1/6) \times 1.02$$

The monthly installments will be starting from monthly policy anniversary immediately following the date of death or from end of the policy term, whichever is earlier.

The Master Policyholder may choose to enable this option for individual members at inception of the policy. If enabled, members will have the option to choose between the death benefit payouts. In case the option is not enabled by the Master Policyholder, default payout will be Lumpsum.

In case the nominee(s)/ beneficiary (ies) is/are a minor at the time of death of the life insured, the death benefit payout shall be made to the appointee according to the death benefit option chosen at the time of inception.

3. Surrender Benefit

Upon receipt of a written surrender request from the Life/(Lives) Insured any time during the Coverage Term, provided all due premiums till the date of surrender have been paid, the Surrender Value will be payable:

Surrender Value shall be determined as per the formula below:

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Surrender Value = (SVF) X (U/T) X SP

where:

SVF = The Surrender Value Factor (SVF) is as shown in the table below.

Elapsed duration in year from Effective Date of Coverage	Surrender Value Factor
1	45%
2	55%
3+	70%

SP = Single Premium paid in respect of the Coverage of a Life Insured excluding service tax, modal loadings and underwriting extra, if any.

U = Unexpired Coverage Term (in months)

T = Coverage Term (in months)

No Surrender benefit shall be payable for Regular premium paying policies.

Surrender shall extinguish all rights and benefits under the policy.

4. Maturity Benefit

There is no Maturity Benefit payable.

5. Grace Period

Grace Period is the time extended by the Company to facilitate for payment of unpaid Premium, in case the Premium/s had not been paid as on the due date. The Master Policyholder or Life Insured (as applicable) gets 30 days (for annual half-yearly and quarterly modes)/ 15 days (for monthly mode) Grace Period to pay the unpaid premium due under the Policy and the benefits under the Policy will remain unaltered during this period. In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due premium shall be payable and the Policy will be terminated.

Grace Period shall not be applicable for schemes with 1 month Policy Term and for annual mode under One Year Renewable Term.

6. Payment of Premium

In case the Master Policyholder has collected due premiums from individual members but failed to pay Insurer before expiry of the Grace Period, and in such an event if death claim arises, the responsibility to pay the Death Benefit as per the Coverage Schedule rests with the Insurer.

In case the Life/ (ves) Insured fails to pay the due Premium to Us on the Premium Due Date, We will allow a Grace Period. After the expiry of the Grace Period without payment of the Premium in full, the Insurance Coverage for the respective Life/ (ves) Insured shall lapse as at the Premium Due Date.

PART D

1. Free Look Period

You have a period of 15 days from the date of receipt of the Policy Document to review the terms and conditions under the Policy Document. If You have any objections to the terms and conditions, You may cancel the Policy by giving written notice to Us stating its reasons for objection and You will be entitled to a refund of the Premium received, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination of the Life Insured (if any). All rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

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If the Premium is paid entirely or proportionally by the Life Insured and the Life Insured disagrees with the terms and conditions of the Policy Document, on receipt of Certificate of Insurance, he/she 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 the Company will refund an amount equal to the premium paid and may deduct a proportionate risk premium for the period on cover and stamp duty and/or the expenses incurred on medical examination of the Life Insured, if any, incurred in issuance of the coverage.

2. Lapsation

In the event where the Master Policyholder or Life Insured (as applicable) fails to pay the due Premium on the Premium Due Date, We will allow a Grace Period. After the expiry of the Grace Period without payment of the Premium in full, the Insurance Coverage for the respective Life Insured shall lapse as at the Premium Due Date and all Our liability shall cease.

On lapse of the Policy, individual Members can re-enter the Group within the same Policy Term by paying only the premiums applicable for the remaining Policy Term subject to Board approved underwriting policy, applicable only for One year renewable policy term.

For fixed policy term - If due premiums are not received within the Grace Period, the policyholder will get five years or up to expiry of policy term, whichever is earlier to revive the Policy from the date of the first unpaid premium.

3. Revival of the Master Policy

A Master Policy under which Premium has discontinued and Grace Period has expired may be revived for full benefits subject to the following conditions:

- a) The application for revival is made within 90 days of the first unpaid premium or before the next Annual Renewal Date of the policy, whichever is earlier
- b) Satisfactory evidence of insurability of the Life Insured is produced as per the board approved underwriting policy.
- c) Payment of an amount equal to all unpaid due premiums
- d) We will not be liable to pay for any death claims which occurs due to death of Life Insured while the Master Policy is in lapsed status

The Revival shall be as per the Board approved underwriting policy. The effective date of Revival is the date on which the above conditions are satisfied and the risk is accepted by the Company. We reserve the right to Revive the Master Policy at the original terms, revive with modified terms or decline the Revival of the Master Policy, in accordance with the Our board approved underwriting policy. The Revival will take effect only on it being specifically communicated by the Company.

4. Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

This clause is not applicable in case of renewal of the Policy.

5. Termination

5.1 Termination of the Master Policy

The Master Policy shall terminate on the occurrence of the earliest of the following:

- a) on payment of Free Look cancellation
- b) if the lapsed Master Policy has not been revived as per Clause 3 of Part D.
- c) at the end of Policy Term
- d) at the Annual Renewal Date if Master Policy is not renewed
- e) You may terminate this Master Policy by giving Us at least 30 days notice

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If the in-force Master Policy is terminated by the Master Policyholder, any unexpired Premium (excluding taxes) or surrender value (in case of Single Premium) shall be payable to the Master Policyholder/ Life Insured in the same proportion in which the premiums were received. However in the event of such termination, the Life/ (ves) Insured shall have the option to continue the Insurance Coverage on an individual basis till the expiry of the Coverage Term by paying premium as due.

5.2 Termination of Insurance Coverage:

The Insurance Coverage under the Master Policy of a Life Insured shall terminate automatically on the occurrence of earliest of the following:

- a) On completion of Coverage Term
- b) on death of the Life Insured
- c) on payment of Free Look cancellation
- d) the date Life Insured ceases to be an eligible member of the group
- e) the date Life Insured voluntarily withdraws from the group
- f) on Annual Renewal Date, if Life Insured Age exceeds the maximum maturity age as per the Master Policy Document or Certificate of Insurance
- g) Non -payment of the Premium within the Grace Period
- h) The date on which Master Policy is terminated as per 5.1

Closure of Policy to new members:

The Master Policyholder may terminate the Master Policy by providing written notice to the Company stating its intent to terminate the Master Policy.

In this case, the Master Policy will be closed to new members on the later of:

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

6. Policy alterations / Modifications

The Company reserves the right to vary from time to time the premium rates, terms and conditions of the Policy Document and the Schedules, subject to the approval of the Insurance Regulatory and Development Authority of India ('IRDAI') and upon giving to the Master Policyholder 90 days' prior notice in writing, of its intention to do so and any such variation will apply, only to Coverages here under 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 Document shall be given effect to by appropriate endorsements to the Policy Document 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.

7. 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 proposed Life Insured should be a member of the group;
2. The Company has been notified in writing in such form and at such times as shall be prescribed by the Company, the names and full particulars of the persons as soon as they meet the eligibility conditions;
3. The Company has received the Coverage Premium in respect of the proposed Life Insured;
4. The Company has accepted the risk for the proposed Life Insured.

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PART E

Part E is not applicable to this Policy.

PART F

1. Eligibility conditions

Each Life Insured of the Master Policyholder shall be eligible to apply for Coverage under this Policy subject to fulfillment of the following conditions:

- a) The Life Insured is a natural person
- b) Is above or equal to the minimum Age at entry and below or equal to the maximum Age at entry as specified in the Master Policy Schedule
- c) The Sum Assured opted by the Life Insured at the Policy Effective Date shall not be less than the Minimum Sum Assured or more than the Maximum Sum Assured as defined in the Policy Schedule attached hereto.
- d) The Coverage Term for the Life Insured is approved for the Master Policyholder
- e) The Life Insured satisfies underwriting criteria as per Our board approved underwriting policy.

2. Fraud And Misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. ***[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – III for reference]***

3. Claims

1. On the death of the Life Insured, the Beneficiary(ies)/ Nominee(s) will give written notice and proof of death to the Company at its registered office/ at any of its branches in respect of the Life Insured.
2. In case of Lender Borrower, on death of the Life Insured, the Master Policyholder will give a written notice and poof of death to the Company at its registered office/ at any of its branches in respect of the Life Insured.
3. The Beneficiary(ies)/ Nominee(s) shall provide the following primary documents along with the written notice for processing the claim:
 - Certificate of Insurance
 - Copy of Death Certificate
 - Copies of medical reports, if any
 - Death Claim Form; (to be jointly signed by Nominee(s)/ Beneficiary(ies) and Master Policyholder and submitted by the Master Policyholder in case of lender borrower groups and where Master Policyholder falls under the Regulated Entities as specified by IRDAI))
 - Any other documentation that the Company may consider as material and relevant to the claim
4. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.
5. Claim Cheque for the death benefit amount would be drawn in Favour of “Nominee(s)/ ‘Beneficiary(ies)’ of the Life Insured. In case the Nominee(s)/ Beneficiary(ies) is a minor, claim proceeds will be paid to the appointee.
6. In case of Lender – Borrower Group : The Master Policyholder may submit to the Company, the specific authorizations received from its Life Insured authorizing the Company to make the payment of the claim proceeds to the extent of outstanding loan amount to the Master Policyholder and the balance, if any, to the Nominee/(s)/Beneficiary(ies). Where no such authorization is received by Us from the Life Insured, We will pay the entire Sum Assured directly to the Nominee(s)/Beneficiary(ies) of the Life Insured. The

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Master Policyholder shall submit a Credit Account Statement in respect of the Life Insured to whom or to whose Nominee(s)/Beneficiary(ies) the claim is payable. This option shall however be applicable only to the group insurance policies/schemes administered by the following regulated entities as group organizer/ Master Policyholder

- RBI regulated Scheduled Banks (including Co-operative Banks);
- NBFCs having Certificate of Registration from RBI;
- National Housing Board (NHB) regulated Housing Finance Companies;
- National Minority Development Finance Corporation (NMDFC) and its State channelizing agencies
- Small Finance Banks regulated by RBI
- Mutually aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
- Microfinance companies registered under section 8 of the Companies Act 2013

7. Claim payment process for Regulated Entities - 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 Master 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 (ies)/ Nominee(s)'.

8. Claim payment process for other than Regulated Entities - The Death Benefit shall be payable by the Company to the Nominee(s)/Beneficiary (ies) of the Life Insured.

9. In respect of the claim cheques drawn in favour of Nominee(s)/ Beneficiary (ies), Master Policy Holder shall be responsible for obtaining a discharge receipt from the Nominee(s) / Beneficiary(ies) and shall forward the same to Bharti AXA Life Insurance Co. Ltd.

10. In respect of the Claim Cheque towards outstanding loan, an e-mail in the prescribed format from a specified e-mail id of Master Policy holder and clearance of the claim cheque will be considered as a valid discharge for the claim. Master Policy holder will be responsible for any liability arising thereafter on the said claim

4. Misstatement of Age and Gender

- If the correct Age of the Life Insured is different from that mentioned in the proposal form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct Age of the Life Insured.
- If on the basis of correct Age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct Age, then The Company will calculate the applicable charges basis the correct Age of Life Insured and The Company will accordingly adjust the Coverage Sum Assured.

5. Assignment and Nomination

Assignment: Assignment shall be in accordance with the provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – I for reference]

Nomination: Nomination shall be in accordance with the provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in appendix – II for reference]

6. Incorrect information and Non-Disclosure

The Master 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 Document.

In case of fraud, misrepresentation and suppression of material facts the Policy Document shall be treated in

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accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

7. Taxation

The tax benefits, if any, on the Policy may 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 applicable taxes by way of adjustment of the premiums paid by the Master Policyholder/Live(s) Insured.

8. Notices

Any notice to be given to the Master 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 Master Policyholder available in the records of the Company.

Any change in the address of the Master Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to Part G section 1 of the Bond for intimating about the change in existing details.

9. 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.

10. Mode of communication

The Company and the Master 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 Master Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Master 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.

11. 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.

12. Term used and its meaning

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.

13. Data and information

1. The Master 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 Master Policyholder shall maintain the data, information, and evidence pertaining to the list of Life Insured to calculate the Coverage Premiums and shall ensure that the terms of the Policy are fulfilled along with the data, information and evidence on the list of Beneficiary (ies)/ Nominees(s). Such data and information (in original or photostat copies thereof) available with the Master 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 Master Policyholder. The Master Policyholder shall furnish the list of Lives Insured along with the List of Beneficiary (ies)/ Nominee(s) (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 Beneficiary (ies)/ Nominee(s).

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3. The company may allow the Master 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 Master Policyholder and the Company shall carry out a reconciliation of the list of Certificates of Insurance issued by the Master Policyholder on a daily basis with the list of Lives Insured available with the Company.
4. The Company and the Master 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 Master 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)/ Nominee(s), 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 Master 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.

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.

PART G

1. Customer Service

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

- The Advisor through 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.
Spectrum Towers, 3rd Floor,
Malad Link Road, Malad (West),
Mumbai - 400064

2. 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-axa.com
- Write to us at:

Registered Office: Bharti AXA Life Insurance Company Ltd. Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East Mumbai -400051, Maharashtra	Grievance Redressal Cell Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3 rd Floor, Malad Link Road, Malad (West) Mumbai - 400064
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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 provided or if you have not received any response post completion of 14 days, you may write to Head - Customer Service for resolution at the above mentioned address or email at:

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head.customerservice@bharti.axa.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.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Survey No. 115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500 032

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

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute related to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non-issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

The complaint should be made in writing duly signed by the complainant or through his legal heirs, Nominee(s)/legal heirs in case of death of the Nominee(s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

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

(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:

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees."

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Section 45 of Insurance Act, 1938 as amended from time to time:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – III for reference]*

List of Ombudsman

(For the updated list You may refer to IRDA of India website)

Address & Contact Details of Ombudsmen Centres

Governing Body of Insurance Council (Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz (West), Mumbai – 400054.
Tel no: 022-26106671/6889/980. Email id: inscoun@ecoi.co.in website: www.gbic.co.in

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If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001	Tel.:- 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Smt Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, BENGALURU – 560 078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL Smt Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL- 462 003.	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, CHANDIGARH-160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.

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<p>CHENNAI Shri M Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.</p>	<p>Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in</p>	<p>Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).</p>
<p>DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.</p>	<p>Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in</p>	<p>Delhi</p>
<p>GUWAHATI Shri Kiriti .B .Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001(ASSAM)</p>	<p>Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.</p>	<p>Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.</p>
<p>JAIPUR Smt Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, JAIPUR – 302005.</p>	<p>Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in</p>	<p>Rajasthan</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.</p>	<p>Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R.Avenue, KOLKATA - 700072</p>	<p>Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001.</p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>

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<p>MUMBAI Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,S.V. Road, Santacruz(W), MUMBAI-400 054.</p>	<p>Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddha Nagar U.P – 201301.</p>	<p>Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, PUNE – 411030.</p>	<p>Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006</p>	<p>Tel.: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in.</p>	<p>Bihar, Jharkhand.</p>

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

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07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment), 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix II: Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the Maturity of the Policy.

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04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment), 2014 (i.e 26.12.2014).
16. If Policyholder dies after Maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) 2014, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment),2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix III: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time.

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of Policy or

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- b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy
- whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy
- whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

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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/Master Policyholder>> will be charged applicable taxes in addition to the Coverage Premium.
The applicable taxes may vary from time to time as per prevailing tax laws