

Bharti AXA Life Group Superannuation Builder
A Non-Linked, Non-Participating, Group, Pension, Savings Product
(UIN: 130N127V01)
Prospectus

Life Insurance Coverage is available in this product: -

Bharti AXA Life Group Superannuation Builder

An organization's prosperity and continued growth rests on the shoulders of its employees. In order to achieve success year after year, it is of utmost importance to take care of your employees, their loyalty and association with your organization are the strongest enablers in your journey to success. However, majority of the members are constantly worried with the prospect of not being able to sustain and financial support themselves and their loved ones in their retirement. Concern for the financial security in their retirement would always be a priority for your employees.

At Bharti AXA Life we understand this and have decided to act. We bring to you, Bharti AXA Life Group Superannuation Builder Plan, an annually renewable, non-participating non-linked pension group savings product specifically catered for the needs of your employees, ensuring a safety net for them so that they can work peacefully without any worry about life's eventualities.

How does the plan work

The employer creates a Trust and appoints trustees to administer the scheme or administers on its own. The employer or trust will be the Master Policyholder under this product. Such schemes may be Defined Benefit (DB) or Defined Contributions (DC) schemes. For DB Schemes, the contributions shall be made in accordance with the funding requirement as per the Scheme Rules.

The Master Policyholder shall confirm that such funding is required in accordance with the extant accounting standard governing the measurement of long-term employee benefits.

This product covers both Defined Benefit (DB) and Defined Contribution (DC) schemes.

- 1) **Defined Benefit (DB) scheme:** For Defined Benefit schemes, where the scheme does not maintain individual member accounts and only maintains single fund. The Assured Benefit shall be applicable on the entire fund available with the insurer. The fund value in this scheme will be referred as 'Policy Account Value'. The assured benefit shall also be available on death of every member. Master Policyholder shall make the contributions in accordance with the extant accounting standards governing the measurement of long-term employee benefits.
- 2) **Defined Contributions (DC) scheme:** For Defined Contribution schemes where the scheme maintains individual member level policy accounts referred as 'Member Account Value'; the assured benefit shall be applicable in the event of retirement or death of a member, on their Member Account Value. Master Policyholder shall make contributions as per the scheme rules.

Depending on the scheme rules, the benefits in the event of death, retirement, transfer or any other exit of the members as per scheme rules will be payable. Such benefits will be payable from the Policy Account Value of the Master policyholder or Member Account Value of the member as applicable, subject to availability of funds in the Policy Account.

Policy Account:

- Each policyholder/ member will have a separate policy / member account, according to the nature of the scheme. The policy / member account will be credited with the contributions, net of all applicable charges under the policy, on which the interest will be credited based on the

interest rate declared. All withdrawals, payouts etc. made will also be deducted from the policy / member account.

- Under Defined Benefit Scheme a separate account is maintained in respect of each scheme. The total value of this account is termed as Policy Account Value. For Defined Contribution schemes separate Member account will be maintained for each member under Master Policy. For Member level policy account, Member Account Value will be maintained.

For DC Schemes, the Master Policyholder can make contributions as per the Scheme Rules.

Contributions will be invested in the non-linked non-participating fund of the company. A separate account detailing all receipts and payments in respect of this product shall be maintained.

Interest on the policy account shall be credited as follows:

- i. **Guaranteed Minimum Interest Rate** - The minimum interest rate of 0.1% per annum is guaranteed for the entire term of the policy.
- ii. **Regular Interest Rate** - In addition to the above, a non-negative regular interest rate will be declared at regular intervals by the Company. In case Master Policyholder has multiple policies under the same product, the account value of such policies shall be aggregated for determining the applicable Regular Interest Rate.
- iii. **Interim Interest Rate** – An interim interest rate shall be declared for exits during the financial year for which regular interest rate is not yet declared. The interim interest rate shall be applicable from date of contribution (or 1st April as the case may be) to the date of exit.

The Interest Rate(s) credited and expenses charged to the policy account(s) shall be in accordance with the relevant Board approved policy.

Benefits in detail

- 1) Death Benefit:** Upon death of the Member, provided the policy is in-force the Death Benefit shall be payable immediately on death as per the advice of the Master Policyholder.

For DB scheme: Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value or Assured Benefits whichever is higher.

For DC scheme: Death Benefit shall be higher of the following:

- Member Account Value
- Assured Benefit

On payment of the death benefit, all benefits in respect of the member will cease.

At all times, the amount of benefit will be limited to the funds in the policy post adjustments for Market Value Adjustment (MVA), if applicable.

- 2) Maturity Benefit:** At vesting, employer/member can opt for annuity options then available at the then prevailing annuity rates, subject to the rules of superannuation scheme.

For DB scheme: Benefit is payable in accordance with the scheme rules, subject to a maximum of the policy Account Value or Assured Benefits whichever is higher. The benefit payments made will be in turn used to purchase annuity plan.

For DC scheme: Benefit shall be higher of:

- Member's Account Value or,
- Assured Benefits

On payment of the vesting benefit, all benefits in respect of the member will cease. The benefit payments made will be in turn used to purchase annuity plan. The vesting benefits for members will payable only on the normal retirement date as per the scheme rules of the employer.

- 3) Exits due to termination of service or resignation or early retirement or transfer or exit other than normal death:** Upon occurrence of event (other than normal death) as specified in the Scheme rules, provided the policy is in-force the benefit will be payable immediately as per the advice of the Master Policyholder:

For DB scheme: Death Benefit shall be payable in accordance with scheme rules, subject to a maximum of the Policy Account Value or Assured Benefits whichever is higher. The benefit payment made shall be used to purchase annuity plan.

For DC scheme: Death Benefit shall be higher of the following:

- Member Account Value or,
- Assured Benefit (applicable only in the event of retirement or death of the member)

On payment of the benefit, all benefits in respect of the member will cease. The benefit payments made will be in turn used to purchase annuity plan.

At all times, the amount of benefit will be limited to the funds in the Policy Account post adjustments for MVA, if applicable.

Except for exits as per scheme rules, no other withdrawals shall be allowed.

- 4) Surrender Benefit:** The Master Policyholder may surrender the policy at any time, by giving one month's notice. On policy surrender, The surrender value shall be payable at the expiry of the notice period.

Surrender Value is equal to the Policy Account less surrender charge (if any).

Only for DB Schemes, the amount payable on surrender would be higher of surrender value or assured benefit.

On surrender of the policy all rights, benefits and interests under the policy shall be extinguished.

Surrender Charges: The charges applicable on policy surrender are shown below subject to a maximum of Rs 5,00,000. Surrender charge is surrender percentage multiplied by Policy Account Value after recovery.

Policy Year Surrender Charge	Policy Year Surrender Charge
1-3	0.05%
After 3 years	NIL

- 5) Bulk Exit/Surrender:** Market Value Adjustment (MVA) is applicable on bulk exit or policy surrender if the market value of assets in respect of the policy is lower than the Policy Value.

MVA = Maximum of (0, Policy Account Value – Market Value of assets in respect of the policy)/ Policy Value

Revaluation of assets at the time of MVA will be carried out on the entire portfolio of assets in respect of this product.

- **Bulk exit:**

- Bulk exit is where more than 25% of the Policy Account at the beginning of the policy year is withdrawn during a policy year in the form of any benefit becoming payable. The excess above the 25% is the bulk claim amount on which an MVA will be applied.
- No MVA will be applied on claims below the bulk exit threshold of 25%.
- For DB Schemes, where MVA is applicable, the Policy Account will reduce to the extent of the claim and the MVA amount. Where MVA amount is MVA multiplied by the bulk claim amount. Where the Policy Account Value is insufficient to cover a proposed claim and corresponding MVA, we shall restrict the amount of claim or foreclose the policy by paying out the surrender value of the policy.
- For DC Schemes, where MVA is applicable, the applicable Member Account Value will reduce by the MVA amount before the Member Account Value is paid out. Where MVA amount is the MVA multiplied by the Member Account Value.

• **Policy surrender:**

- No MVA is levied on claims/surrender during a policy year in respect of the first 25% of the Policy Account at the beginning of the policy year.
- MVA will be applied on the excess above the 25%.

6) Tax Benefits: Tax benefits on the premiums paid as well as the benefits received are applicable as per the prevailing tax laws. The tax benefits are subject to change as per change in tax laws from time to time.

Plan at Glance

Parameter	Eligibility Criteria
Minimum Entry Age	18 years
Maximum Entry Age	85 years
Maturity Age	Minimum: 19 years Maximum: 86 years
Minimum Group Size	10 members at policy inception
Policy Term	1 year (annually renewable)
Premium Payment Term	One Year Renewable Term
Minimum Annualized Premium	Under <u>Defined Benefit (DB) scheme</u> : Contribution determined as per AS 15 (Revised) or IND AS 19 or any other standards applicable for long term Employee Benefits subject to a minimum of Rs. 10,000 at the time of inception of the policy. Under <u>Defined Contribution (DC) scheme</u> : Rs. 1,200 per annum per member)
Maximum Annualized Premium	Under <u>Defined Benefit (DB) scheme</u> : Contribution determined as per AS 15 (Revised) or IND AS 19 or any other standards applicable for long term Employee Benefits. Under <u>Defined Contribution (DC) scheme</u> : As per scheme rules
Premium Payment Modes	The Master Policyholder can make contributions in one or more instalments in any frequency (i.e. Annual, semi- annual, quarterly & monthly) in a policy year (nil contributions are also allowed in a policy year. The master policyholder may not pay future contributions or

Parameter	Eligibility Criteria
	premiums under the policy and the policy shall not be treated as discontinued.

* All ages mentioned are age last birthday

Terms and conditions

Free-look option

If Policyholder disagrees with any of the terms and conditions of the Policy, there is an option to return the original Policy along with a letter stating reason/s within 30 days of receipt of the Policy Document. The Policy will accordingly be cancelled and the Company will refund an amount equal to the Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

Statutory taxes, levies and duties such as Goods and Service Tax and Education Cesses will be deducted in addition to the charges mentioned above where applicable at the then prevailing rates.

Thereafter this Master Policy shall terminate and all rights, benefits and interests under this Policy shall be extinguished.

Suicide Exclusion

The Suicide clause will not be applicable. In case of death of the member due to suicide, the Death Benefit shall be payable according to the scheme rules.

Renewal

This policy is an annual renewable policy. On completion of every Policy year, the Master Policyholder may renew the policy for another year. Even on non-receipt of premium towards the Policy, the Policy will be automatically renewed at the then existing terms and conditions provided there is sufficient balance in the Policy. On completion of every Policy Year, in the absence of any intimation to the Company, the Policy will be renewed.

Termination

A. Insurance Cover for Member

The cover in respect of any member will terminate on the earliest of the following whichever is applicable:

- The normal retirement Age/ exit Age insurance of the Member as per Scheme Rules
- The date of cessation of employment as per scheme rules
- The date on which the member attains the maximum maturity age/ cover ceasing
- Age as per scheme rules
- The date of death of the member
- The date on which the Master Policy is surrendered or terminated.
- The Policy Account value is not sufficient to recover mortality charges.

B. Master Policy

The master policyholder or the insurer will be entitled to terminate the master policy by providing written notice stating its intent to terminate the policy, in which case the policy will stand terminated:

1. On the date of receipt of surrender request
2. 30 days after the balance in the Master Policy becomes zero

In the case of termination of a policy, all rights, benefits and interests under the policy shall stand extinguished.

On termination of the policy and during the notice period, no new members will be admitted under the policy.

Annuity Purchase Option

The Master Policyholder can purchase immediate annuity from us or from another insurer as permitted by applicable regulation.

Where the group policyholder maintains Pension funds with more than one insurer, the group policyholder shall have the option to choose any insurer to purchase annuity.

Annuity options available at the time of purchase of annuity may be different from those that are currently available.

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.

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

Grievance Redressal

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
- WhatsApp us 'Hi' at 02248815768
- Email: service@bharti-axa.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Spectrum tower, 3rd Floor,
Malad link road, Malad (west),
Mumbai 400064. Maharashtra

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-axa.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axa.com
- Write to us at:

<p>Registered Office: Bharti AXA Life Insurance Company Ltd. Unit No. 1902, 19th Floor, Parinee Crescenzo 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra</p>	<p>Grievance Redressal Cell Bharti AXA Life Insurance Company Spectrum tower, 3rd Floor, Malad link road, Malad (west), Mumbai 400064. Maharashtra'</p>
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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 abovementioned address or email at: 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.

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.

For preferring a complaint before the Insurance Ombudsman, you may prefer to Insurance Ombudsman Rule, 2017(as may be amended from time to time).

To locate the nearest Ombudsman office, please visit <https://www.cioins.co.in/Ombudsman> or you may also locate the list our website - <https://www.bhartiataxa.com>

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 (IRDA of India) of India 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 <https://bimabharosa.irdai.gov.in/>

Address for communication for complaints by paper:

General Manager

Insurance Regulatory and Development Authority of India(IRDAI)

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell.

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032.

SECTION 41 OF 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."

SECTION 45 OF INSURANCE ACT 1938 as amended from time to time

Fraud or Misstatement or suppression of material fact, would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Refer Appendix I.

About Us

Bharti AXA Life Insurance Company Limited is a subsidiary of Bharti Life Ventures Private Limited (Bharti Group Company), a business group in India with interests in telecom, agri business and retail.

As we further expand our presence across the country with a large network of distributors, we continue to provide a varied range of products and service offerings to cater to specific insurance and wealth management needs of customers. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

Disclaimers

- Bharti AXA Life Insurance Company Limited is the name of the Company and Bharti AXA Group Superannuation Builder is only the name of the non-linked, non-participating, group, pension, savings product and does not in any way represent or indicate the quality of the policy or its future prospects.

- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond.
- Policyholder and Life Insured may be different in this product
- Tax benefits are as per the Income Tax Act, 1961, and are subject to any amendments made thereto from time to time

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130 dated 14/07/2006 [Life Insurance Business]

Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai -400051, Maharashtra



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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS//FRAUDULENT OFFERS!

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.

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

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

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
- 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. Misstatement of or suppression of the 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.