

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

**PART B**

1. **Definitions:** (meaning of technical words used in Policy Document)
  - a. **Age** is the Age at last birthday, in completed years.
  - b. **Allocation** means the creation of Units in the applicable Investment Fund/s at the prevailing Unit Price.
  - c. **Annualized Premium** means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.
  - d. **Appointee** means the person appointed by You to receive the benefits payable under the Policy till the Nominee is a minor as per applicable Indian Laws
  - e. **Base Policy** is the life insurance product chosen by the Policyholder out of the various products offered by the Company.
  - f. **Date of Commencement of Risk** is the date from which the Life Insurance coverage under this Policy commences and is as specified in the Policy Schedule.
  - g. **Date of Inception of Policy** is the date on which the Policy is issued and is as specified in the Policy Schedule.
  - h. **Discontinuance** means the state of a Policy that could arise on account of Surrender of the Policy or non-payment of the premium before the expiry of the grace period.
  - i. **Discontinuance charge** means a charge that can be levied upon the Discontinuance of the Policy
  - j. **Discontinued Policy Fund** means the fund that is set aside and is constituted by the fund value, as applicable, of all the discontinued policies.
  - k. **Investment Fund** is a specific and separate fund managed for the exclusive interest of all Policyholders sharing the same Investment Fund option. The Company offers a number of Investment Funds from time to time earmarked for its unit linked business and each of these Investment Funds have an asset Allocation mix of various financial instruments.
  - l. **Investment Fund Allocation Instruction** is Policyholders instruction for Allocation of the premiums net of all relevant Premium Allocation Charge for purchase of Units in the Investment Fund as specified by Policyholder.
  - m. **Lapse** is the status of the Policy where the premium due is not paid before the expiry of grace period.
  - n. **Life Insured** is the person named in the Policy Schedule and whose life is covered under the Policy.
  - o. **Limited Premium Payment Policy** is a Policy wherein the Premium Payment Term is limited as compared to the Policy Term.
  - p. **Lock-in Period** is a period of five years from the Date of Commencement of Risk.
  - q. **Maturity Date** is the date on which the Policy Term concludes and is specified in the Policy Schedule.
  - r. **Modal Premium** is the amount payable by the Policyholder on the due dates in a policy year as per the mode chosen by the Policyholder.
  - s. **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 Date as per the provisions of Section 39 of Insurance Act, 1938 as amended from time to time. This is applicable where the Policyholder and Life Insured are the same.
  - t. **Partial Withdrawal** means any part of fund / partial withdrawal that is encashed / withdrawn by the Policyholder during the term of the Policy.
  - u. **Policy** means Bharti AXA Life Grow Wealth along with the unique Policy number issued to You as mentioned in the "Policy Schedule"
  - v. **Policy Anniversary Date** is the date which periodically falls after every twelve months starting from the Date of Commencement of Risk whilst the Policy is in force.
  - w. **Policy Charges** are the charges associated with the Policy as detailed in Part E of the Policy Document.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

- x. **Policy Document** means and includes the proposal form for insurance submitted by the Policyholder, the Policy Schedule, the first premium receipt, any attached endorsements or supplements 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 the Company to process the proposal.
- y. **Policy Fund Value** is the value of the aggregate of the number of outstanding Units on any day in each Investment Fund allocated under this Policy multiplied by their respective Unit Prices applicable as on that day. Illustration:  
(if a customer holds 100 units of Grow Money Plus Fund and 50 units of Growth Opportunities Plus Fund, and assuming the NAV of the Grow Money Plus Fund is Rs.11 and that of Growth Opportunities Plus Fund is Rs.12, the Policy Fund Value of the customer would be calculated as follows:  
Grow Money Plus Fund  
100 units x Rs.11 = Rs.1100  
Growth Opportunities Plus Fund  
50 units x Rs.12 = Rs.600  
Policy Fund Value = Rs.1700)
- z. **Policy Schedule** contains a brief description of the Policy, the Policyholder and the Life Insured and forms an integral part of the Policy.
- aa. **Policy Term** is the number of Policy Years for which the Policy is in-force, commencing from the Date of Commencement of Risk and ending on the Maturity Date and is mentioned in the Policy Schedule.
- bb. **Policy Year** is measured from the Date of Commencement of Risk and is a period of twelve consecutive calendar months and includes every subsequent twelve consecutive calendar months.
- cc. **Policyholder** is the owner of the Policy whose name is mentioned in the proposal form.
- dd. **Premium Payment Term** means the number of Policy Years for which the Policyholder is required to pay the premium.
- ee. **Premium Redirection** means an option which allows the Policyholder to modify the Allocation of amount of renewal premium to various segregated funds, under a unit linked policy, offered through a different investment pattern from the option exercised at the Date of Commencement of Risk of the Policy.
- ff. **“Proceeds of the Discontinued Policy”** means the fund value as on the date of discontinuance plus entire income earned after deduction of the fund management charges, subject to a minimum guarantee of interest @ 4% p.a. or as prescribed by IRDA of India from time to time.
- gg. **Regular Premium Payment Policy** is a Policy wherein the premium payment is made throughout the Policy Term.
- hh. **Revival** means reviving the Policy after the Policyholder has paid all due premiums.
- ii. **Revival Period** is the time of 3 years from the date of the first unpaid premium and is the period available to the Policyholder to revive the Policy
- jj. **Segregated Fund** means the funds as referred in Clause 1 Part E.
- kk. **Settlement Option** means a facility made available to the Policyholder to receive the Policy Fund Value on Maturity Date in installments in accordance with the terms and conditions.
- ll. **Single Premium Payment Policy** means linked insurance products, where the premium payment is made by a single payment at the inception of the Policy.
- mm. **Sum Assured** is an assured amount used to calculate the Death Benefit
- nn. **Surrender** means complete withdrawal/ termination of the entire Policy by the Policyholder.
- oo. **Surrender Value** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions
- pp. **Switch** is the facility allowing the Policyholder to change the investment pattern by moving from one Investment Fund to other Investment Fund(s) amongst the Investment Funds offered under the Policy.
- qq. **The Company /Company** means Bharti AXA Life Insurance Company Limited.

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

- rr. Unit** is a portion or a part of the underlying Investment Fund Purchased from the Premiums paid under the Policy.
- ss. Unit Price** is the value per Unit of each Investment Fund calculated in accordance with Part E.
- tt. Valuation Date** is the date on which the Unit Price of the Investment Fund is determined in accordance with the Valuation provisions of this Polic

**uu. You/Your/Yours** refers to the Policyholder/ Life Insured

**The terms defined above shall also act as a reference guide to the Policy Document in terms of IRDA of India Circular No. . IRDA/LIFE/CIR/GDL/034/01/2014 dated 14 January 2014'**

**PART C**  
Benefits payable

**1. Death Benefit**

Subject to the Policy being in force, as on the date of death, the death benefit payable under the product will be Higher of :

1. Sum assured (net of partial withdrawals, made 12 months prior to death of the life insured)
2. 105% of all premiums paid till the date of death (excluding underwriting extra)
3. Policy Fund Value as on the date of intimation of death

Sum Assured will be calculated as per table below:

Premium Payment Term: Single Pay	
Sum Assured	125% of Single Premium
Premium Payment Term: 5 Years	
Sum Assured	Higher of 10 times Annualized Premium Or (0.5* Policy Term* annualized premium)

In case of the death of the Life Insured during the grace period allowed for payment of due premium, the Death Benefit less the outstanding charges shall be payable.

Subject to the exclusions as mentioned in the Policy Document, the death benefit shall be payable for death under all situations (including death during declared or undeclared war, civil commotion, invasion, terrorism, Naxalite Operation and hostilities).

**2. Maturity Benefit**

Subject to the Policy being in effect, the Policy Fund Value shall be payable to Policyholder on the Maturity Date.

For the payment of Maturity Benefit under this Policy, the Policy Fund Value is calculated with the respective Unit Prices of the relevant Investment Funds to which the premium/s have been allocated as on their Valuation Dates, coinciding with the Maturity Date of the Policy.

Policyholder shall be entitled to choose any one of the following options for claiming the Maturity Benefit:

1. Lump sum payment of the Policy Fund Value; or
2. Withdrawal of Maturity Benefit at regular intervals chosen by Policyholder during the Settlement Period.
3. A combination of the above mentioned two options.

Policyholder is required to apply to the Company, in the specified form, intimating of the choice of the Maturity Benefit option, at least 90 days prior to the Maturity Date. The default option in case of non-receipt of such an application would be Option 1 as mentioned above.

The Settlement Period is the period not exceeding five years commencing from the Maturity Date and is an option available to the Policyholder.

- a. The Policyholder is required to apply to The Company, in the specified form, intimating of the choice of the Maturity Benefit option, at least 90 days prior to the Maturity Date.
- b. During the Settlement Period, the death benefit shall be higher of Policy Fund Value as on the date of death or 105% of total premiums paid. The mortality charges shall be deducted accordingly.
- c. The Policyholder is entitled to choose a frequency to make periodical withdrawals from the Fund.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

- d. Depending on the frequency of withdrawals chosen, the number of units as on the Maturity Date will be divided equally as per the frequency. The withdrawal amount will be calculated with the respective Unit Prices of the relevant Investment Funds to which the Annual Regular Premiums have been allocated as on their Valuation Dates, multiplied by the number of units.
- e. The Company shall levy fund management charge and mortality charge during the settlement period and no other charges shall be levied.
- f. At any time during the Settlement Period the policy holder can withdraw the balance available Policy Fund value as on that date.
- g. However the Policyholder is not entitled to opt for partial withdrawals or Switches between Investment Funds during this period.

In case of option 2 or 3, the inherent risk of fluctuating markets during the Settlement Period, in respect of Policy Fund Value, shall be borne by Policyholder and applicable Fund Management Charge as specified in Section 2B of Part E will be levied.

If the Life Insured dies during the Settlement Period, then the higher of Policy Fund Value as on the date of death or 105% of total premiums paid shall be paid to the Nominee and the Policy will stand terminated

**3. Change in the Investment Fund Allocation (Premium Redirection)**

The Investment Fund Allocation as chosen by Policyholder at the time of inception of the Policy can be modified only after the first Policy Year by submitting the Investment Fund Allocation Instruction. Units will be created in each of the prevalent Investment Funds for all the future premiums as per the modified Investment Fund Allocation Instruction.

The Investment Fund Allocation Instruction is subject to a minimum Allocation percentage in a chosen Investment Fund/s, which is currently 5%. Currently, the number of Investment Funds for Allocation are six. The change in the Investment Fund Allocation will be effective from the next premium due date.

**4. Payment of Premium**

- i. You are required to pay Premiums on the due dates and for the amount mentioned in the Policy Schedule.
- ii. You are required to pay Premiums for the entire Premium Payment Term.

- iii. If Single Pay option has been chosen by You, only one Premium is to be paid and no future Premiums are payable.
- iv. Premium Payment modes available under the Policy are annual, half yearly, quarterly and monthly.
- v. If the Policyholder discontinues the payment of premiums, the Policy will be treated as per the conditions under Part D Section 2

**5. Grace Period**

Grace period is the period, as mentioned below, which shall be applicable to the Policyholder to pay all the unpaid premiums, in case the premiums had not been paid as on the Premium Due date. The Policyholder gets the Grace period of

- Fifteen (15) days in case of Monthly Premium Payment Mode
- Thirty (30) days in case of Annual/ Semi Annual/ Quarterly Premium Payment mode to pay the premiums which fell due and the benefits under the Policy remain unaltered during this period.

**6. UNITS**

**1. Creation of Units**

The Units shall be created based on the Unit Price. Units will be created in the Investment Fund/s on receipt by the Company of the premium along with a local cheque/demand draft payable at par at the place where the premium/application for Switch is received on the following basis:

- i. the same day's closing Unit Price shall be applicable if received by 3.00 p.m.
- ii. the next day's closing Unit Price shall be applicable if received after 3.00 p.m.

In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing Unit Price of the day on which cheques/ demand draft is realized shall be applicable.

However Units for the first premium shall be allocated on the day the proposal is accepted and results into a Policy by adjustment of proposal deposit towards premium.

In case the premium is paid in advance, Units will be created only on the due date. No interest shall be payable on premium paid in advance.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

## **2. Cancellation of Units**

Units will be cancelled from the Investment Funds, wherein an application (including claims, Surrender, Free-Look option, Policy closure, Switch request, Partial Withdrawal and Discontinuance of Premium) is received by the Company:

- i. by 3.00 p.m., at the same day's closing Unit Price shall be applicable.
- ii. after 3.00 p.m., at the next day's closing Unit Price shall be applicable.

Under extraordinary circumstances, such as extreme volatility of the value of the investments of the Investment Funds, the Company may delay cancellation of Units from an Investment Fund if it is necessary to do so in order to maintain fairness and equity between Policyholders remaining in that Investment Fund and the Policyholders leaving that Investment Fund. Where this applies, the Company may delay cancellation of all or part of the Investment Funds for upto 30 days. If the Company delays the cancellation, the Company will use the Unit Prices that apply on the day on which the cancellation actually takes place.

## **PART D**

### **1. Free Look Period**

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 15 days of receipt of the Policy in case of offline Policy and within 30 days of receipt of the Policy in case of Policy sourced through distance marketing (i.e. online sales). The Policy will accordingly be cancelled and the Company will refund an amount which shall at least be equal to non-allocated premiums plus charges levied by cancellation of units plus Policy Fund Value at the date of cancellation less

Proportionate risk premium for the period on cover, the medical expenses incurred by the insurer and stamp duty charges.

All rights under this Policy shall stand extinguished immediately on cancellation of the Policy under the free look option.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the free look period

### **2. Policy Discontinuance due to Non Payment of Premiums and Revival**

#### **Discontinuance of Policy during the lock-in Period:**

a) **For other than single premium policies**, upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.

b) Such discontinuance charges shall not exceed the charges, stipulated in 'Charges' section – Discontinuance charges of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the Company will communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the Policy within the revival period of three years.

- i. In case the Policyholder opts to revive but does not revive the Policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the Policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

- ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the Policyholder and the Policy shall terminate.
- iii. However, the Policyholder has an option to surrender the Policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

c) **In case of Single premium policies**, the Policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.

- i. Such discontinuance charges shall not exceed the charges stipulated in 'Charges' – Discontinuance charges of this document.
- ii. The Policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period.

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

**Discontinuance of Policy after the lock-in Period:**

- a) For other than Single Premium Policies:
  - i. Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy

shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

- ii. On such discontinuance, the Company will communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
    - 1. To revive the policy within the revival period of three years, or
    - 2. Complete withdrawal of the Policy.
  - iii. In case the Policyholder opts for (1) above but does not revive the Policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period.
  - iv. In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the Policy shall terminate.
  - v. However, the Policyholder has an option to surrender the Policy anytime and proceeds of the policy fund shall be payable. In case of Single Premium Policies, the Policyholder has an option to surrender the Policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.
- b) In case of Single Premium Policies, the Policyholder has an option to surrender the Policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

**Revival of Discontinued Policies**

The revival period for this product is three years from date of first unpaid premium.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

**Revival of a Discontinued Policy during lock-in Period:**

a) Where the policyholder revives the Policy in accordance with Board Approved Underwriting Policy of the Company (“BAUP”), the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b) below, in accordance with the terms and conditions of the Policy.

b) The Company at the time of revival:

- i. shall collect all due and unpaid premiums without charging any interest or fee.
- ii. shall levy Policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, shall be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
- iii. Shall add back to the fund the discontinuance charges deducted at the time of discontinuance of the Policy.

**Revival of a Discontinued Policy after lock-in Period:**

a) The policyholder can revive the Policy subject to BAUP. Where the Policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.

b) The Company at the time of revival:

- i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The Policyholder also has the option to revive the rider.
- ii. shall levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable.
- iii. No other charges shall be levied

**3. Partial Withdrawal of Units**

The Policyholder has the option to apply for Partial Withdrawal of cash from the Policy Fund Value in the specified form, at any time after the completion of Lock-in Period (five Policy Years), provided the Policy is in effect. The limit on the minimum withdrawal is Rs.1,000. In case the Policy Fund Value becomes less than 120% of the Annualised Regular Premium after the partial withdrawal, the Policy will be terminated.

In a Policy Year, the Policyholder is entitled to make two Partial Withdrawals, free of charge subject to the limit of minimum and maximum Partial Withdrawal amount.

The policyholder will not be entitled to any subsequent partial withdrawals.

**4. Suicide**

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death. Further any charges other than Fund Management Charges(FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

**5. Termination:**

The Policy will terminate on the earliest of the following:

- i) On the date the Surrender Value is paid to the Policyholder.
- ii) Upon receipt of written intimation about the death of Life Insured along with a supporting document to the satisfaction of the Company and on payment of Death Benefit or
- iii) If at any time after the Lock-in Period, the Fund Value falls below at least one Annualized Premium, the Policy shall stand terminated.
- iv) The Maturity Date of the Policy and on payment of Maturity Benefit; or
- v) Acceptance of Freelook request by the Company.

**6. 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.

**7. Advance Premium**

(i) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, The Company may collect the same for a maximum period of three months in advance of the due date of the premium.

(ii) The premium so collected in advance shall only be adjusted on the due date of the premium

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

**PART E**

**1) INVESTMENT FUNDS**

A.The Company holds legal and beneficial interests in the assets of each Investment Fund and has sole discretion on the investment and the management of each Investment Fund within the defined asset portfolio Allocation as set out under PART E Section 1B. The six Investment Funds currently offered under the Policy by the Company are - Growth

Opportunities Plus Fund, Grow Money Plus Fund, Save'n'grow Money Fund, Steady Money Fund, Safe Money Fund and Build India Fund.

B.The investment objective, risk profile and asset allocation range for the various funds is as mentioned below:

<b>Investment Fund</b>	<b>Objective</b>	<b>Asset Category and Asset Allocation</b>	<b>Risk-Return Potential</b>
Growth Opportunities Plus Fund SFIN: ULIF01614/12/2009 EGRWTHOPPL130	To provide long term capital appreciation through investing in stocks across all market capitalization ranges (Large, Mid or small)	Listed Equities: 80% - 100%, Cash & Money Market securities: 0% -40%	High
Grow Money Plus Fund SFIN: ULIF01214/12/2009 EGROMONYPL130	To provide long term capital appreciation through investing across a diversified high quality equity portfolio	Listed Equities: 80% - 100%, Cash & Money Market securities: 0% -40%	High
Build India Fund SFIN: ULIF01909/02/2010 EBUILDINDA130	To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector	Listed Equities: 80% - 100%; Corporate Bonds and Bank deposits:0% to 20%; Cash & Money Market securities: 0% -20%	High
Save'n'grow Money Fund SFIN: ULIF00121/08/2006 BSAVENGROW130	To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund	Listed Equities: 0% - 60%, Corporate bonds and bank deposits: 0% - 50%, Government bonds and securities: 0% -40%, Cash & Money Market securities: 0% -40%	Moderate
Steady Money Fund SFIN: ULIF00321/08/2006 DSTDYMOENY130	To provide steady accumulation of income in medium to long term by investing in high quality Corporate Bonds and government securities	Corporate bonds and bank deposits: 20% - 80%, Government bonds and securities: 40% -60%, Cash & Money Market securities -0% -40%	Low

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

Safe Money Fund SFIN: ULIF01007/07/2009 LSAFEMONEY130	To provide capital protection through investments in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser	Corporate bonds and bank deposits: 0% - 60%, Government bonds and securities: 40%-60%, Cash & Money Market securities -0% -40%	Low
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Note:

- Growth Opportunities Plus Fund, Grow Money Plus Fund, Save'n'grow Money Fund, Build India Fund, Steady Money Fund and Safe Money Fund are the names of the Investment Funds and do not in any manner indicate the quality of the Investment Funds, their future prospects or returns.
- Investments in the Investment Funds are subject to market and other risks and the achievement of the Objective of any of the Investment Funds cannot be assured.
- The Company may from time to time change the asset portfolio Allocation in the existing Investment Funds with the approval of the Insurance Regulatory and Development Authority (IRDAI).

The company shall also maintain a Discontinued Policy Fund that comprises of the fund values of all the policies that have been discontinued and will earn a minimum interest computed at a rate specified by IRDAI from time to time which is currently 4% pa. The discontinued policy fund shall be a unit fund with the following asset categories :

Assets	Discontinued Policy Fund SFIN:
Money Market securities	0%-40%
Government securities	60%-100%

**C. Investment Fund Valuation**

The valuation of assets under each Investment Fund will be done in accordance with the regulations issued by the Insurance Regulatory and Development Authority (IRDAI) in that regard (and is subject to change in accordance with the changes in regulations).

Unit Price is calculated as: Market value of the investment held by the fund plus value of current assets less value of current liabilities and provisions, if any and divided by the number of units existing on the valuation date (before creation/redemption of units).

**D. Investment Fund Addition**

The Company may from time to time create and add new Investment Funds with different fees/ charges with the approval of the Insurance Regulatory and Development Authority (IRDAI) and consequently, new Investment Funds may be made available to Policyholder. All provisions of the Policy will apply to such new Investment Funds unless stated otherwise.

**E. Investment Fund Closure**

The Company reserves the right to close any Investment Fund at any time by giving a three month written notice of its intention to close an Investment Fund and from the date of such closure the Company will cease to create or cancel Units in the said Investment Fund ('Closing Investment Fund'). Closure of an Investment Fund shall be subject to prior approval of Insurance Regulatory and Development Authority and will follow the guidelines issued by IRDAI from time to time. The Company will require the Policyholder who has invested in the Closing Investment Fund to replace it with another Investment Fund/s ('Replacing Investment Fund') in the form specified by the Company and before the date specified in the written notice of the Company.

If the Company has not received valid notification from Policyholder for modification of the Investment Fund Allocation by the time of closure of the Investment Fund, the Company will:

Switch Your funds from the Closing Investment Fund to a fund having the same fund objective and same or lower fund management charge. This switch will be free of charge and change the Investment Fund Allocation in such a way that the percentage allocated to the Closing Investment Fund is added to the percentage allocated to a fund having the same fund objective and same or lower fund management charge.

**F. Switch amongst Investment Funds**

There is an option to apply for Switch of Investment Fund/s

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

from one Investment Fund to another through a Switch Application Form specified by the Company, subject to Policy being in force. The facility of Switch would be subject to the administrative rules of the Company, existing at the time of Your Switch application and will be applicable to both the premium payment terms of single pay and 5 pay. Switch of funds will be effected at a Unit Price declared on the date Your Switch application is received and accepted by the Company before 3.00 p.m. and on the next day's Unit Price declared if the application is received and accepted at the Company after 3.00 p.m. You are entitled to make Twelve free Switches per Policy Year free of charge. Switches more than twelve times in a policy year will be charged at Rs 100 per Switch. Unutilized Switches of any Policy Year cannot be carried forward to the succeeding Policy Years. The minimum amount of a Switch transaction should be Rs.1, 000. The minimum investment in any allocated fund should not be less than 5%.

**G. Risks of investments**

Investments in any of the Investment Funds are subject to the following, amongst other risks:

- The Unit Price of any Investment Fund may increase or decrease as per the performance of the financial markets.
- The past performance of these or other Investment Funds of the Company do not indicate the future performance of these Investment Funds.
- The investment risk in investment portfolio is borne by the Policyholder.

**H. UNITS**

**i. Creation of Units**

The Units shall be created based on the Unit Price.

Units will be created in the Investment Fund/s on receipt by the Company of the premium along with a local cheque/demand draft payable at par at the place where the premium/application for Switch is received on the following basis:

- the same day's closing Unit Price shall be applicable if received by 3.00 p.m.
- the next day's closing Unit Price shall be applicable if received after 3.00 p.m.

In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing Unit Price of the day on which cheques/ demand draft is realized shall be applicable.

However units for the first premium shall be allocated on the day the proposal is accepted and results into a policy by adjustment of proposal deposit towards premium.

In case the premium is paid in advance, Units will be created only on the due date. No interest shall be payable on premium paid in advance.

**ii. Cancellation of Units**

Units will be cancelled from the Investment Funds, wherein an application (including claims, surrender, Free-Look option, Policy closure, Switch request, partial withdrawal and Discontinuance of Premium) is received by the Company:

- by 3.00 p.m., at the same day's closing Unit Price shall be applicable.
- after 3.00 p.m., at the next day's closing Unit Price shall be applicable.

Under extraordinary circumstances, such as extreme volatility of the value of the investments of the Investment Funds, the Company may delay cancellation of Units from an Investment Fund if it is necessary to do so in order to maintain fairness and equity between Policyholders remaining in that Investment Fund and the Policyholders leaving that Investment Fund. Where this applies, the Company may delay cancellation of all or part of the Investment Funds for upto 30 days. If the Company delays the cancellation, the Company will use the Unit Prices that apply on the day on which the cancellation actually takes place.

**2) Policy Charges**

Taxes and cess on applicable Policy Charges as per prevailing regulations will be levied as per prevailing rates.

**A. Policy Administration Charge**

The Policy Administration Charge will be deducted by cancellation of Units from the Policy Fund Value at the prevailing Unit Price on the corresponding Policy Date in each Policy Month as a percentage of Annualized Premium.

The monthly administration charge is as per the table below:

Policy Year	Premium Payment Term	
	5 years	Single premium
1 - 5	0.45%	0.18%
5 - 10	0.45%	0%

The Policy administration charge is subject to a maximum of Rs 6000 per annum.

**B. Fund Management Charge**

Fund Management Charge will be charged by adjustment of the Unit Price on the Investment Fund/s on each Valuation Date.

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

<b>Fund</b>	<b>Fund Management</b>
Growth Opportunities Plus	1.35% per annum
Grow Money Plus Fund	1.35% per annum
Build India Fund	1.35% per annum
Save'n'grow Money Fund	1.25% per annum
Steady Money Fund	1.00% per annum
Safe Money Fund	1.00% per annum
Discontinued Policy Fund	0.50% per annum

The above charges will not exceed the maximum cap prescribed by IRDAI which is currently 1.35% pa.

The fund management charges for Discontinued Policy Fund will not exceed the maximum cap prescribed by IRDAI which is currently 0.50% pa.

The below table shows the rates for all Ages

<b>Mortality Charge per Rs. 1000 Sum at Risk</b>		
<i>Age</i>	<i>Healthy Male Lives</i>	<i>Healthy Female Lives</i>
18	0.68	0.68
19	0.72	0.68
20	0.75	0.68
21	0.77	0.68
22	0.79	0.72
23	0.80	0.75
24	0.81	0.77
25	0.82	0.79
26	0.83	0.80
27	0.84	0.81
28	0.85	0.82
29	0.87	0.83
30	0.89	0.84
31	0.91	0.85
32	0.95	0.87
33	0.99	0.89
34	1.04	0.91
35	1.10	0.95
36	1.16	0.99
37	1.24	1.04
38	1.33	1.10
39	1.44	1.16
40	1.56	1.24
41	1.70	1.33
42	1.86	1.44
43	2.05	1.56

**C. Mortality Charge**

This charge is levied to provide the life insurance benefit. This charge is applied on the Sum at Risk (as defined below) and is deducted proportionately by cancellation of units on a monthly basis.

**Sum at Risk** is defined as the excess of Sum Assured (net of partial withdrawals, made 12 months prior to death of the life insured) over

Policy Fund Value as on the corresponding Policy Date in the Policy Month

This charge is applied on per 1000 Sum at Risk.

<b>Mortality Charge per Rs. 1000 Sum at Risk</b>		
<i>Age</i>	<i>Healthy Male Lives</i>	<i>Healthy Female Lives</i>
44	2.27	1.70
45	2.52	1.86
46	2.81	2.05
47	3.13	2.27
48	3.50	2.52
49	3.90	2.81
50	4.33	3.13
51	4.79	3.50
52	5.27	3.90
53	5.77	4.33
54	6.28	4.79
55	6.82	5.27
56	7.37	5.77
57	7.95	6.28
58	8.57	6.82
59	9.23	7.37
60	9.95	7.95
61	10.73	8.57
62	11.58	9.23
63	12.53	9.95
64	13.57	10.73
65	14.72	11.58
66	15.99	12.53
67	17.38	13.57
68	18.91	14.72
69	20.58	15.99

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

**D. Discontinuance Charge:** The Discontinuance Charge shall be levied at the time of surrender or on

Discontinuance of Premium whichever is earlier. The discontinuance charge for premium payment term of 5 years will be computed as follows :

Year of Discontinuance of premium/ Surrender	Discontinuance charge for policies with annualized premium up to Rs 50,000 p.a.	Discontinuance charge for policies with annualized premium above Rs 50,000 p.a
1	Lower of <ul style="list-style-type: none"> <li>• 20% of Annual Premium</li> <li>• 20% of Fund Value</li> <li>• Rs. 3,000</li> </ul>	Lower of <ul style="list-style-type: none"> <li>• 6% of Annual Premium</li> <li>• 6% of Fund Value</li> <li>• Rs. 6,000</li> </ul>
2	Lower of <ul style="list-style-type: none"> <li>• 15% of Annual Premium</li> <li>• 15% of Fund Value</li> <li>• Rs. 2,000</li> </ul>	Lower of <ul style="list-style-type: none"> <li>• 4% of Annual Premium</li> <li>• 4% of Fund Value</li> <li>• Rs. 5,000</li> </ul>
3	Lower of <ul style="list-style-type: none"> <li>• 10% of Annual Premium</li> <li>• 10% of Fund Value</li> <li>• Rs. 1,500</li> </ul>	Lower of <ul style="list-style-type: none"> <li>• 3% of Annual Premium</li> <li>• 3% of Fund Value</li> <li>• Rs. 4,000</li> </ul>
4	Lower of <ul style="list-style-type: none"> <li>• 5% of Annual Premium</li> <li>• 5% of Fund Value</li> <li>• Rs. 1,000</li> </ul>	Lower of <ul style="list-style-type: none"> <li>• 2% of Annual Premium</li> <li>• 2% of Fund Value</li> <li>• Rs. 2,000</li> </ul>
5 and onwards	NIL	NIL

The discontinuance charge for single pay option will be computed as follows:

Where the policy is discontinued during the policy year	Charges for the policies having Single Premium up to Rs. 3,00,000/-	Charges for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of a) 2% of Single Premium b) 2% of Fund Value c) Rs. 3,000	Lower of a) 1% of Single Premium b) 1% of Fund Value c) Rs. 6,000
2	Lower of a) 1.5% of Single Premium b) 1.5% of Fund Value c) Rs. 2,000	Lower of a) 0.7% of Single Premium b) 0.7% of Fund Value c) Rs. 5,000
3	Lower of a) 1% of Single Premium b) 1% of Fund Value c) Rs. 1,500	Lower of a) 0.5% of Single Premium b) 0.5% of Fund Value c) Rs. 4,000
4	Lower of a) 0.5% of Single Premium b) 0.5% of Fund Value c) Rs. 1,000	Lower of a) 0.35% of Single Premium b) 0.35% of Fund Value c) Rs. 2,000
5 and onwards	NIL	NIL

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

**E. Revision of Policy Charges**

The Company may at anytime revise any/ all of the below mentioned charges to the maximum limits as indicated, subject to prior approval from Insurance Regulatory and Development Authority of India (IRDAI):

- Fund Management Charge: The maximum charge shall not exceed be the cap as prescribed by IRDAI which is

currently 1.35% p.a.

- Policy Administration Charge: This charge shall not exceed Rs 6,000 per annum or the cap as prescribed by IRDAI.
- Switch Charge: The maximum charge shall not exceed Rs 300 per switch or the cap as prescribed by IRDAI from time to time.

**PART F**

- **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 – IV for reference]*

- **Claims**

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

**For Maturity Benefit:** Claimant's Statement, KYC Documents and personalized cancelled cheque of the Claimant or beneficiary, acceptable to the Company.

**For Death Benefit (other than death due to Accident/natural death):** the original Policy (entire booklet), Death Certificate of the Life Insured. Claimant's Statement and KYC Document of Nominee or beneficiary, acceptable to the Company.

**For Death Benefit (death due to Accident/Unnatural death):** First Information Report (FIR) and Post Mortem report is required in addition to the documents required for Death Benefit (other than death due to Accident/ natural death) as mentioned above.

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.

**Easy ways of claim intimation**

- Walk in to your nearest Bharti-AXA Life [Branch](#)
- Call us Toll Free: 1800-102-4444\*
- Intimate Online through Claims Portal:  
<https://online.bharti-axalife.com/OnlineClaims>
- [Have us call you\\*](#)

\*Claims intimated through these modes will be considered as verbal intimation. Claim will be formally registered only when written intimation is received at branch or directly to Claims team at Head Office

- **Misstatement of Age and Gender:**

1. 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.
2. 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.
3. 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 will accordingly adjust the Fund Value / Coverage Sum Assured.

- **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.

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

*[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – (II) 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 annexure – (III) for reference ]*

- **Vesting of Ownership**

In case the Life Insured is a minor, the ownership of Policy will automatically vest on the Life Insured on attainment of majority. In case of death of the Policyholder while the Life Insured is a minor, surrender and any other such options available under the policy cannot be exercised during the period of minority of the Life Insured.

- **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.

In case of fraud, misrepresentation and suppression of material facts the Policy contract shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

- **Taxation**

The tax benefits, if any, on the Policy may be available 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 Policyholder.

- **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.

Any change in the address of the 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.

- **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.

- **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.

- **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.

- **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.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

**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](mailto:service@bharti-axalife.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-axalife.com](http://www.bharti-axalife.com)
- Call us at our toll free no. 1800 102 4444
- Email us at [complaints.unit@bharti-axalife.com](mailto:complaints.unit@bharti-axalife.com)
- Write to us at:  
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  
OR  
Grievance Redressal Cell  
Bharti AXA Life Insurance Company Ltd.  
Spectrum tower, 3rd Floor,  
Malad Link Road, Malad (West),  
Mumbai 400064. Maharashtra
- 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: [head.customerservice@bharti-axalife.com](mailto:head.customerservice@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.

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  
Email ID: [complaints@irda.gov.in](mailto: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**

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 or please visit the website mentioned below for latest list of Insurance Ombudsman:

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

For informative purpose and for Your ready reference, the relevant clause/s of the Insurance Act, 1938 as amended from time to time are reproduced below:

**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:

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

(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, 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 – IV for reference]*

**Section 13 of the Insurance Ombudsman Rules, 2017: Duties and Powers of Insurance Ombudsman**

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
  - a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b) Any partial or total repudiation of claims by the Company;
  - c) Disputes over premium paid or payable in terms of insurance policy;
  - d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e) Legal construction of insurance policies in so far as the dispute relates to claim;
  - f) Policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) Non-issuance of insurance policy after receipt of premium in life insurance; and
  - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, 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 at clauses (a) to (f).
- 2) The Ombudsman shall act as counselor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
- 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.

- 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause provided herein below.

**Section 14 of the Insurance Ombudsman Rules, 2017: Manner in which complaint to be made**

- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company 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.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
  - a. the complainant makes a written representation to the Company named in the complaint and—
    - i. either the Company had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the Company;
  - b. The complaint is made within one year—
    - i. after the order of the Company rejecting the representation is received; or
    - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

**Address & Contact Details of Ombudsmen Centres**

**Office of The Governing Body of Insurance Council  
(Monitoring Body for Offices of Insurance Ombudsman)**  
3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889. Email id: [inscoun@gbic.co.in](mailto:inscoun@gbic.co.in) website: [www.gbic.co.in](http://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.**

**Annexure I- List of Ombudsman  
(For the updated list you may refer to IRDAI website)**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, <b>Ahmedabad – 380 001</b>	Tel.:- 079 - 25501201/02/05/06 Fax : 079 - 27546142 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, <b>BENGALURU – 560 078.</b>	Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <b>BHOPAL- 462 003.</b>	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009.</b>	Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@ecoi.co.in	Orissa
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, <b>CHANDIGARH-160 017.</b>	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <b>CHENNAI-600 018.</b></p>	<p>Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a></p>	<p>Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).</p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, <b>NEW DELHI-110 002.</b></p>	<p>Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>	<p>Delhi</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, <b>GUWAHATI-781 001(ASSAM)</b></p>	<p>Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD.</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b></p>	<p>Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, <b>JAIPUR – 302005.</b></p>	<p>Tel.: 0141 - 2740363 Email: <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a></p>	<p>Rajasthan</p>
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, <b>ERNAKULAM-682 015.</b></p>	<p>Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4<sup>th</sup> Floor, 4, C.R.Avenue, <b>KOLKATA - 700072</b></p>	<p>Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <b>LUCKNOW-226 001.</b></p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></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,</p>

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

		Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,S.V. Road, Santacruz(W), <b><u>MUMBAI-400 054.</u></b>	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
<b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4 <sup>th</sup> Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar <b><u>U.P – 201301.</u></b>	Tel.: 0120-2514250 / 2514252 / 2514253 Email : <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	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.
<b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3 <sup>rd</sup> Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, <b><u>PUNE – 411030.</u></b>	Tel.: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
<b>PATNA</b> Office of the Insurance Ombudsman, 1 <sup>st</sup> Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <b><u>PATNA – 800006</u></b>	Tel.: 0612-2680952 Email id: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a> .	Bihar, Jharkhand.

**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.

**Annexure II: 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.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

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 thereof 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.

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  
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) Ordinance, 2014 shall not be affected by this section.

*[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]*

### **Annexure III: 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.
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.

**Policy Document - Bharti AXA Life eFuture Invest**  
**A unit linked non-participating individual life insurance plan**

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) Ordinance, 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 (Ordinance) 2014, a nomination is made in favour 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) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]*

**Annexure IV: 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 are as follows:

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 policywhichever 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 policywhichever is later.

**Policy Document - Bharti AXA Life eFuture Invest  
A unit linked non-participating individual life insurance plan**

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) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details. ]***