

Group Term Life Insurance Policy

1. Objective

Axis Bank's vision guides its policies to have empowered employees. The Bank provides the best of resources and benefits to its employees towards achieving their business purpose in an efficient and professional manner. The benefits have been designed to provide flexibility to the employee with ownership.

One such critical enabler is our Group Term Life Insurance policy which ensures the well-being and financial security of our employees and their families. This Policy secures financial assistance and independence to our employee's beneficiaries. The objective of this document is to define the guidelines on the eligibility and the general rules of Group Term Life Insurance at Axis Bank.

2. Scope

This policy is applicable to all employees of Axis Bank.

3. General Guidelines

- a. Group Term Life Insurance policy is taken for covering the employees up to a defined sum insured which is payable to the nominee upon unfortunate demise of the employee.
- b. Additional Sum Insured is mandatory for all the employees and hence employees do not have an option to enter/exit from the scheme. Employees cannot opt for any different sum insured than the “additional insurance coverage” provided under the GTL policy.
- c. All employees are automatically covered under Base and Additional Sum Insured of Group Term Life Insurance Policy from their date of joining. Hence employee need not confirm separately through any system or email for additional coverage,
- d. For the additional sum insured; the employee will be covered till the expiry of the policy even if they are separated from the services of the Bank, hence no premium would be refunded to the employee. However, the base sum assured will be discontinued from the date of relieving from the services of the Bank.

4. Other Guidelines

- a.** The employee need not submit any document for availing income tax exemption. The employee will automatically get tax benefit on premium paid for additional in form 16.
- b.** The premium amount of GTL will not be refunded on pro-rata basis since the employee/s will be covered till the expiry of the policy even though they proceed on sabbatical leave.
- c.** Employees who proceed on LOP/Sabbatical, the premium for the additional sum shall be recovered from their account.
- d.** If the employee has not maintained sufficient balance in their account for recovering the premium, they will not be covered under the said policy.
- e.** Legal Heirs may lodge the claim with Axis Bank with the requisite documents and the Bank in turn would lodge the claim with the Insurance Company for settlement of the claim.

5. Effective date

This policy is effective from 01st May, 2025 and supersedes all prior guidelines on the subject matter.

6. Exception

Any exception to these policy guidelines requires approval of Head – HR

6. Confidentiality Note

This document is not for general distribution and is meant for use only by the person/persons they are specifically issued to. This document shall not be loaned or given to anyone outside Axis Bank Ltd. and its subsidiary companies. Copying or unauthorized distribution of this document, in any form or means including electronic, mechanical, photocopying or otherwise is illegal.

7. Revision History

This policy document will be reviewed by the Policy Owner on an annual basis.

Version	Review Date	Policy Owner	Authored by	Reviewed/Proposed by	Approved by	Change description
18.1.0	01.01.2020	Pramit Sen (VP-HR)	Kanchan Phatak (SVP-1-HR)	Suraj Kumar (EVP-HR)	Management	Format Change
19.1.0	24.06.2020	Pramit Sen (VP-HR)	Kanchan Phatak (SVP-1-HR)	Suraj Kumar (EVP-HR)	Management	Annexure-I Updated as per the contract renewal
19.2.0	09.07.2020	Pramit Sen (VP-HR)	Nitin Bagul (Sr. Mgr.-HR) & Nishtha Mondal (Sr. Mgr. HR)	Suraj Kumar (EVP-HR)	Management	Enhanced life Cover included
20.1.0	15.03.2021	Pramit Sen (VP-HR)	Nishtha Mondal (Sr. Mgr.) & Ravi Singh (AVP-HR)	Suraj Kumar (EVP-HR)	Management	Base Cover added for GIG-A Freelancer
20.2.0	20.07.2021	Pramit Sen (VP-HR)	Vidya Menon (Sr. Mgr-HR)	Suraj Kumar (EVP-HR)	Management	Deletion of Enhanced Cover
21.1.0	01.05.2022	Pramit Sen (VP-HR)	Vidya Menon (Sr. Mgr-HR) Madhusudan Phadale (Sr. Mgr-HR)	Suraj Kumar (EVP-HR)	Management	1.Renewed Group Term Life Insurance 2.He/she replaced with they
21.1.1	11.11.2022	Suraj Kumar (SVP 2 - HR)	Vidya Menon (Sr. Mgr-HR) Madhusudan Phadale (Sr. Mgr-HR)	Suraj Kumar (EVP - HR)	Management	Change in organizations hierarchy included in the policy document. 1.DVP replaced by VP 2.VP replaced by SVP 1 3. SVP replaced by SVP 2
22.1.0	01.05.2023	Kanchan Phatak (SVP I- HR)	Vidya Menon (Sr. Mgr-HR)	Suraj Kumar (EVP-HR)	Management	Renewed Group Term Life Insurance

			Madhusudan Phadale (Sr. Mgr-HR)			
23.1.0	01.05.2024	Kanchan Phatak (SVP I-HR)	Krishna Edakkat (Mgr-HR) Madhusudan Phadale (Sr. Mgr-HR)	Suraj Kumar (EVP-HR)	Management	Renewed Group Term Life Insurance
24.1.0	01.05.2025	Ravi Singh (SVP I-HR)	Suraja Jayavant (Assistant Vice president- HR) Krishna Edakkat (Mgr-HR)	Suraj Kumar (EVP-HR)	Management	Renewed Group Term Life Insurance

Annexure I

1. Group Term Life Insurance policy is taken for covering the employees up to a defined sum insured which is payable to the nominee upon demise of the employee.
2. M/s Bajaj Allianz Life Insurance Company Limited is the insurer for the policy period 1st May 2025 till 30th April 2026 towards Base and Additional Cover
3. Employees cannot opt for any different sum insured than the “additional insurance coverage” provided under the corporate GTL policy.
4. One-time annual premium will be recovered for the additional sum insured from Employee in two-instalments.
5. If the salary is insufficient, premium will be recovered from subsequent month’s salary or from your SB Account.
6. For new Joiners, pro rata premium will be recovered from their first month salary. Premium is non-refundable under any circumstances.

2025-26

Grade	Base Sum Assured	Additional Sum Assured	Total GTL	Premium for Base	Premium for Addition
Managing Director & CEO	55,000,000	5,000,000	60,000,000	48,950	4,450
Executive Director	35,000,000	5,000,000	40,000,000	31,150	4,450
Deputy Managing Director	35,000,000	5,000,000	40,000,000	31,150	4,450
Group Executive	15,000,000	5,000,000	20,000,000	13,350	4,450
President	10,000,000	5,000,000	15,000,000	8,900	4,450
Executive Vice President	8,000,000	5,000,000	13,000,000	7,120	4,450
Senior Vice President II	4,500,000	3,500,000	8,000,000	4,005	3,115
Senior Vice President I	4,000,000	3,500,000	7,500,000	3,560	3,115
Senior Vice President	4,000,000	3,500,000	7,500,000	3,560	3,115

Vice President	2,500,000	3,500,000	6,000,000	2,225	3,115
Deputy Vice President	2,500,000	3,500,000	6,000,000	2,225	3,115
Assistant Vice President	2,500,000	3,500,000	6,000,000	2,225	3,115
Senior Manager	2,500,000	3,500,000	6,000,000	2,225	3,115
Manager	2,500,000	3,500,000	6,000,000	2,225	3,115
Deputy Manager	2,500,000	3,500,000	6,000,000	2,225	3,115
Assistant Manager	2,500,000	1,000,000	3,500,000	2,225	890
Assistant Manager - Sales	2,500,000	1,000,000	3,500,000	2,225	890
Officer Sales I	2,500,000	1,000,000	3,500,000	2,225	890
Officer Sales II	2,500,000	1,000,000	3,500,000	2,225	890
Business Development Executive	2,500,000	1,000,000	3,500,000	2,225	890
GIG-A Freelancer	2,500,000	-	2,500,000	2,225	-
ABYB	1,000,000	-	1,000,000	890	-

Note: - For any queries related to policy features, please write to
GTL.settlements@axisbank.com