
Date dd-mmm-yyyy
To <Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code><State>
Branch: <____>
Policy no.: <Policy number>
Telephone: <Telephone number>
Email id: <Email address>

Welcome Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Savings Advantage Plan** (A Non-Linked Participating Individual Life Insurance Savings Plan). We request you to go through the enclosed policy contract.

What to do in case of errors On examination of the policy, if you notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the policy to us for rectifying the same.

Freelook Cancellation In case you are not satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the free look period of fifteen (15) days, or thirty (30) days (for policies sourced through distance marketing modes) from the date of receiving the policy document.

***Result:** Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund the Premiums received by us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

Long term protection We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your policy or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Max Life Insurance Co. Ltd.

<NAME>
<DESIGNATION>

Agent's name/ Intermediary name:
Mobile/Landline Telephone Number:
Address:

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Regd Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104
Corporate Identity Number: U74899PB2000PLC045626



POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Max Life Savings Advantage Plan

(A Non-Linked Participating Individual Life Insurance Savings Plan)

UIN [104N111V02]

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the Proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

Policy: Max Life Savings Advantage Plan

Type of Policy: A Non-Linked Participating Individual Life Insurance Savings Plan

UIN: [104N111V02]

Office

Policy No./ Proposal No.:					Client ID:				
Date of Proposal:									
Policyholder/Proposer:					Age Admitted: Yes/No				
PAN:					Gender:				
Identification Source & I.D No.:					Tel No./Mobile No.:				
Relationship with Life Insured:					Email:				
Date of Birth:									
Address (For all communication purposes):									
Life Insured:					Age Admitted: Yes/No				
Identification Source & ID No.:					Gender:				
Date of Birth:					Guardian/ Appointee (if Life Insured is minor):				
Age:									
Address (For all communication purposes):									
Nominee (s)Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:	% share	Guardian/Appointee (if Nominee is minor):				
Date of Commencement of Risk/Inception of Policy:					Premium Payment mode:				
Details of the riders, if any: NA					Date on which survival benefits are payable: NA				
Premium Payment Method:					Bill Draw Date:				
Bonus Option:					Bank Name:				
					Bank Account Number:				
Bank Account Details for Pay outs					Bank Name:				
					Bank Account Number:				
Agent's name/ Intermediary name:					Agent's /Intermediary code:				
Email:					Agent's/ Intermediary License No.:				
Address:					Mobile/Landline Telephone Number:				
Details of sales personnel (for direct sales only)									

List of coverage	Maturity Date	Insured Event/Death Benefit (as on Date of Commencement of Risk)	Guaranteed Sum Assured on Maturity (INR)	Policy Term	Premium Payment Term	Premium Payment Mode	Annualised Premium A (INR)	Underwriting Extra Premium B (INR)	GST** and any other taxes, cesses & levies C (INR)	Modal Factors D	Total Premium along with applicable taxes and other cesses and levies payable as per premium payment mode selected E= [(A+B+C)*D] (INR)	Due Date when Premium is payable/Date when the Last Premium is payable
Base policy:	Dd/mm/yy	As per Clause 1 of Part C										
Rider (if any)												

**GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses

PART B

DEFINITIONS

The words and phrases listed below will have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. “**Age**” means Life Insured’s age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. “**Annualised Premium**” is the amount specified in the Schedule, and means the Premium payable in a Policy Year chosen by You, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider premium and applicable taxes, cesses and levies, if any;
3. “**Appointee**”/“**Guardian**” means the person named by You or the Life Insured (as applicable and registered with Us in the Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than Age 18 on the date of payment.
4. “**Claimant**” means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, Proposer (in case of minor), legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
5. “**Date of Commencement of Risk/ Inception of Policy**” means the date as specified in the Schedule, on which the insurance coverage /risk under the Policy commences;
6. “**Diagnosis**” or “**Diagnosed**” means the definitive diagnosis made by a Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for an examination of the Life Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
7. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
8. “**Free Look**” means a period of 15 days, or 30 days (if the Policy is sourced through distance marketing modes) from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree to any of those terms and conditions, You have the option to return the Policy stating the reasons for objection. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to a refund of the Premium received by Us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination of the Life Insured, if any;
9. “**Grace Period**” means a period of 30 (Thirty) days [or 15 (Fifteen) days in case of the Premium payment mode in force is monthly] from the due date of each unpaid Premium;
10. “**Guaranteed Addition**” means an amount equal to 5.5% of the Guaranteed Sum Assured on Maturity which are guaranteed to be paid under the Policy once the Guaranteed Addition has accrued;
11. “**Guaranteed Death Benefit**”:
 - (i) For Single Pay Variant means an amount which will be the highest of the following:
 - a. 125% of the Single Premium (including Underwriting Extra Premium, if any),
 - b. Guaranteed Sum Assured on Maturity,
 - c. Any absolute amount assured to be paid on death, which is equal to 110% of the Guaranteed Sum Assured on Maturity.
 - (ii) For Limited Pay Variant and Regular Pay Variant means an amount which will be the highest of the following:
 - a. 11 times the sum of Annualised Premium and Underwriting Extra Premium (if any),
 - b. 105% of sum of Total Premiums Paid, Underwriting Extra Premium (if any) and loadings for modal premiums (If any) as on the date of death of the Life Insured,
 - c. Guaranteed Sum Assured on Maturity,
 - d. Any absolute amount assured to be paid on death, which is equal to 110% of the Guaranteed Sum Assured on Maturity.
12. “**Guaranteed Sum Assured on Maturity**” means the guaranteed amount as specified in the Schedule, payable on the Maturity Date, if the Life Insured is alive on the Maturity Date and all due Premiums have been received by Us, in full;
13. “**Guaranteed Surrender Value**” means the minimum Surrender Value computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
14. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
15. “**Lapsed Policy**” means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for any of the first two Policy Years.;
16. “**Life Insured**” means the person named in the Schedule, on whose life the Policy is effected;
17. “**Limited Pay Variant**” means where the Premium Payment Term is ranging from 5 years to 12 years with Policy Term ranging from 10 years to 30 years subject to the Policy Term being greater than the Premium Payment Term by at least 5 years.

18. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
19. **“Medical Practitioner”** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such Medical Practitioner is not You, the Life Insured covered under this Policy or a spouse, Your lineal relative and/or of the Life Insured or a Medical Practitioner employed by You/Life Insured;
20. **“Modal Factor”** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1.0); ii) for semi-annual Premium payment mode - (0.520); iii) for quarterly Premium payment mode - (0.265); iv) for monthly Premium payment mode - (0.090);
21. **“Nominee”** means the person named in the Policy Schedule who has been nominated by the Life Assured, if he/she is also the Policyholder, in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy;
22. **“Paid Up Additions” (“PUA”)** means paid up additions payable by Us in accordance with Clause 2 (A) of Part C;
23. **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
24. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
25. **“Policy Term”** means the term of this Policy as specified in the Schedule;
26. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
27. **“Premium”** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
28. **“Premium Payment Term”** means the term specified in the Schedule, during which the Premiums are payable by You;
29. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
30. **“Proposer”** is a person, who proposes for insurance on and has an insurable interest in the life of the Life Insured. However, in case the Life Insured is a minor, the Proposer can only be either a parent or a legal guardian.
31. **“Reduced Paid Up Guaranteed Death Benefit”** means an amount equal to the Guaranteed Death Benefit as specified in Clause 12 of part B above multiplied by the resultant of sum of the Total Premiums Paid and loadings for modal premiums (if any) received by Us under the Policy divided by the sum of total Premiums payable (excluding Underwriting Extra Premium and Rider Premium) by You and loadings for modal premium payable (if any) under the Policy ;
32. **“Reduced Paid Up Mode”** means the Policy with reduced paid up benefits as specified under Clause 1.6 of Part C;
33. **“Reduced Paid Up Guaranteed Sum Assured on Maturity”** means an amount equal to the Guaranteed Sum Assured on Maturity multiplied by the resultant of the sum of Total Premiums Paid and loading for modal premiums (if any) received by Us under the Policy divided by sum of total Premiums payable (excluding Underwriting Extra Premium and Rider Premium) and loadings for modal premium payable (if any) by You under the Policy ;
34. **“Regular Pay Variant”** means where the Premium Payment Term is same as Policy Term and ranges from 20 years to 30 years.
35. **“Revival”** means restoration by Us of the Policy, which was discontinued due to non-payment of Premium, with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / late fee as provided in Clause 3 of Part D of the Policy;
36. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium, during which period You are entitled to revive the Policy which was discontinued due to the non-payment of Premium.;
37. **“Rider”** means benefits, which are in addition to basic benefits under the Policy;
38. **“Rider Premium”** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
39. **“Schedule”** means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
40. **“Single Pay Variant”** means where the Premium is received in full in advance of the Inception of Policy and the Policy Term is a fixed term of 10 years.
41. **“Special Surrender Value”** means the special surrender value computed in accordance with Clause 1 of Part D;
42. **“Surrender Value”** means an amount payable on surrender of this Policy in accordance with Clause 1 of Part D;
43. **“Total Premiums Paid”** means the total of all Premium received under the Policy, excluding Underwriting Extra Premium, loadings for modal premium, Rider Premium and applicable taxes, cesses or levies(if any)
44. **“Terminal Bonus”** means the bonus payable by Us in accordance with Clause 2(B) of Part C;

45. "**Terminal Illness**" means the Life Insured being Diagnosed with a disease which, in the opinion of a Medical Practitioner and on approval of such an opinion by Our appointed Medical Practitioner, is likely to result in the death of the Life Insured within 6 (Six) months from the date of such certification by the Medical Practitioner;
46. "**Underwriting Extra Premium**" means an additional amount mentioned in the Schedule and charged by Us, as per the Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured, if any;
47. "**Underwriting Policy**" means the underwriting policy approved by Our board of directors;
48. "**We**", "**Us**" or "**Our**" means Max Life Insurance Company Limited; and
49. "**You**" or "**Your**" means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. Death Benefit

1.1.1. If Life Insured dies during the Policy Term, provided the Policy is in force and is not a Lapsed Policy or in Reduced Paid Up Mode, We will pay the following benefits (“**Death Benefit**”) in accordance with the settlement option chosen by the Claimant under Clause 1.1.2 below:

1.1.1.1. **For Single Pay Variant** - The Death Benefit payable shall be:

- a. Guaranteed Death Benefit, plus
- b. Accrued Guaranteed Additions (if any), plus
- c. Accrued Paid Up Additions (if any), plus
- d. Terminal Bonus (if any)

1.1.1.2. **For Limited Pay Variant and Regular Pay Variant** - The Death Benefit payable shall be in accordance with the following:

A. If the Life Insured’s death occurs on or before the completion of 10 Policy Years:

- i. Guaranteed Death Benefit, plus
- ii. Accrued Guaranteed Additions (if any), plus
- iii. Accrued Paid Up Additions (if any), plus
- iv. Terminal Bonus (if any)

B. If the Life Insured’s death occurs after the completion of 10 Policy Years:

- i. 110% of Guaranteed Death Benefit, plus
- ii. Accrued Guaranteed Additions (if any), plus
- iii. Accrued Paid Up Additions (if any), plus
- iv. Terminal Bonus (if any)

1.1.2. **Settlement & Commutation Option for Death Benefit:** The Claimant can opt for any one of the following options to receive the Death Benefit under the Policy by giving Us written intimation when the Death Benefit is payable:

1.1.2.1. **Option 1 - Lump Sum Benefit:** To take the entire Death Benefit as a single lump sum payout; or

1.1.2.2. **Option 2 - Regular monthly/annual income for 10 years:** The Claimant can choose to receive the Death Benefit as a regular monthly or annual income. Depending upon the monthly or annual mode chosen by the Claimant, the Death Benefit shall be payable as follows commencing from the monthly policy anniversary following the date of death of the Life Insured:

- a. Monthly income for 120 months equivalent to 1.07% of the Death Benefit; or
- b. Annual income for 10 years equivalent to 12.46% of the Death Benefit.

Once this Option 2 is in force:

- a. The Claimant may at any time during the continuation of this option may give Us a written request to pay the remaining Death Benefit amount as a lump sum. We will pay the present value of the remaining Death Benefit amount as a lump sum to the Claimant discounted at the rate of 5.25% per annum.
- b. This settlement option shall also be available if the Policy is under Reduced Paid Up Mode.

1.2. Maturity Benefit

1.2.1. If the Life Insured is alive on the Maturity Date, provided that the Policy is in force and is not a Lapsed Policy or in Reduced Paid Up Mode on the Maturity Date, We shall pay the following benefits (“**Maturity Benefit**”) in accordance with the settlement option chosen by the Claimant under Clause 1.2.2 below:

- i. 110% of Guaranteed Sum Assured on Maturity, plus
- ii. Accrued Guaranteed Additions, plus
- iii. Accrued Paid Up Additions (if any), plus
- iv. Terminal Bonus (if any)

1.2.2. **Settlement & Commutation Option for the Maturity Benefit:** You can opt for any one of the following options to receive the Maturity Benefit under the Policy by giving Us written intimation at least 15 days before the Maturity Date

1.2.2.1. **Option 1 - Lump Sum Benefit:** To take the entire Maturity Benefit as a single lump sum payout; or

1.2.2.2. **Option 2 - Regular monthly/annual income for 10 years:** You may choose to receive the Maturity Benefit as a regular monthly or annual income. Depending upon the monthly or annual mode chosen by You, You will receive Maturity Benefit as monthly income payable over 120 months or annual income payable over 10 years, commencing from the Maturity Date.

The terms of this settlement Option 2 shall vary depending upon the prevailing investment conditions at the time of settlement. The then prevailing interest rate at which the settlement option shall be valued will be based on the 5-year G-Sec yield, prevailing at that time. Each year, on April 1, We will set the rate for settlement option equal to the yield on 5-year G-Sec as on March 31 of that year [basis Financial Benchmark India Pvt. Ltd. (FBIL) website]. Once the option for settlement is exercised by You, the rate declared shall become guaranteed.

Once this Option 2 is in force:

- a. You may give Us a written request to pay the remaining portion of the Maturity Benefit as a lump sum. The same

rate declared when Option 2 was exercised shall be applied in case the You opt for commutation of the remaining payouts during the income phase. On receipt of request for commutation, We shall pay the present value of all future payouts to You discounted at the rate applicable at the time of exercising this Option 2.

- b. This settlement option shall also be available if the Policy is under Reduced Paid Up Mode.

1.3. **Guaranteed Additions**

Guaranteed Additions will accrue under the Policy at the end of each Policy Year for the first 5 Policy Years provided that the Policy is in force on the date the Guaranteed Addition becomes due and is not a Lapsed Policy or in Reduced Paid Up Mode. The accrued value of Guaranteed Additions shall be payable on earlier of the death of the Life Insured or the Maturity Date, in accordance with Clause 1.1 or Clause 1.2 (as applicable). The Surrender Value of accrued Guaranteed Additions shall be payable at the time of surrender of the Policy.

1.4. **Terminal Illness Benefit**

1.4.1. If the Life Insured is Diagnosed with Terminal Illness at any time during the Policy Term while the Policy is in-force (including in Reduced Paid-Up Mode), We shall, on receipt of Your written request along with necessary documents, and after confirmation from Our appointed Medical Practitioner, pay the following benefits to You:

- i. up to 50% (Fifty percent) of the Guaranteed Sum Assured on Maturity or the Reduced Paid Up Guaranteed Sum Assured on Maturity, if the Policy is in Reduced Paid Up Mode, on the date of intimation, subject to a maximum cumulative amount of INR 10,00,000 (Rupees Ten Lakhs) under all policies with Us issued on the Life Insured which provide for a Terminal Illness Benefit, on the approval of Terminal Illness claim filed by You.
- ii. the Maturity Benefit, the Death Benefit or the Surrender Value, as the case may be, will be reduced by the amount of Terminal Illness Benefit already paid under the Policy and the remaining Maturity Benefit, Death Benefit or Surrender Value, as the case may be, will be payable, subject to the terms of this Policy.

1.4.2. If the Life Insured is alive during the Policy Term and the Policy is not under Reduced Paid Up Mode, You shall continue to pay all the due Premiums.

1.4.3. Future bonus(es), if any, will be declared and paid by Us on the basis of the original Guaranteed Sum Assured on Maturity.

1.4.4. Terminal Illness Benefit can be availed under this Policy only once during the Policy Term.

1.5. **Survival Benefit**

No survival benefits are payable under this Policy.

1.6. **REDUCED PAID UP BENEFITS**

1.6.1. If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D, then, in the event of non-payment of the due Premiums by You to Us, on the expiry of the Grace Period, this Policy will not become a Lapsed Policy and will continue under Reduced Paid-Up Mode unless Revived. A Policy under the Reduced Paid Up Mode will be free from all liabilities of payment of future Premiums to Us. If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

1.6.1.1. **Death Benefit**

In the event of the death of the Life Insured during Policy Term when the Policy is under Reduced Paid Up Mode, We will pay the Reduced Paid Up Guaranteed Death Benefit if the Life Insured's death occurs on or before the completion of 10 Policy Years and 110% of the Reduced Paid Up Guaranteed Death Benefit if the Life Insured's death occurs after the completion of 10 Policy Years plus the accrued Guaranteed Additions and accrued Paid Up Additions (if any) as per the Settlement Option opted in accordance with Clause 1.1.2 above. It is clarified that only those Guaranteed Additions that have already accrued under the Policy until the date on which the Policy moves to Reduced Paid-Up Mode shall be payable.

1.6.1.2. **Maturity Benefit**

If the Life Insured has survived until the Maturity Date, We shall pay the 110% of the Reduced Paid Up Guaranteed Sum Assured on Maturity plus accrued Guaranteed Additions and Accrued Paid Up Additions (if any) as per the Settlement Option provided under clause 1.2.2 above. It is clarified here that the Guaranteed Additions accrued under the Policy until the date on which the Policy moves to Reduced Paid-Up Mode shall be payable.

2. **BONUSES**

A. The bonus (as a percentage rate applied on policy Guaranteed Sum Assured on Maturity and all previously accrued bonuses) shall be declared by default in the form of Paid Up Additions every year post completion of the second (2nd) Policy Year ("Paid Up Additions"). Paid Up Additions so accrued shall be payable in full on the earlier of the death of the Life Insured or the Maturity Date. However, in case of surrender of policy, the Surrender Value of all accrued Paid Up Additions shall be payable to You. Paid Up Additions shall participate in future bonuses from the third (3rd) Policy Year and You shall have the flexibility to partially/fully withdraw the Paid Up Additions at any time during the Policy Term without surrendering the Policy, in which case the Surrender Value of the surrendered Paid Up Additions shall be payable. The minimum withdrawal value of the Paid Up Additions shall not be less than INR 5,000. The remaining Paid Up Additions (if any) will continue to participate in future bonuses. Please note that this withdrawal option will not be allowed in case the Policy is in Reduced Paid-up Mode or post death of the Life Insured.

You may to utilise the Paid Up Addition declared each year starting from the end of second (2nd) Policy Year, by electing the following two additional bonus options instead of the default Paid Up Addition, either at the Proposal Form stage or anytime during the Policy Term. After choosing either of the two bonus options, the Policyholder can also opt for the default Paid Up Additions bonus option anytime during the Policy Term.

- i. **Premium Offset:** Upon declaration of Paid Up Additions each year, the surrender value of Paid Up Additions shall be utilised to offset the future premiums payable. In the event where the surrender value of Paid Up Additions exceeds the Premium

payable by You to Us under this Policy, We shall pay such balance to You. However, if the surrender value of Paid Up Additions is not sufficient to offset the Premium payable by You to Us under this Policy, then, You shall pay the balance Premium to Us. Post the Premium Payment Term, this option automatically changes to 'Paid in Cash'. There is no minimum limit for utilizing Paid Up Additions to offset future premiums.

- ii. **Paid In Cash:** Upon declaration of Paid Up Additions each year, the surrender value of Paid Up Additions shall be payable to You every year till the end of Policy Term.

The surrender value of the Paid Up Additions will be determined based on the surrender value factor for Paid Up Additions. Please note that these rates are fixed, but may be revised by Us, subject to approval from the IRDAI.

You can change the bonus option anytime during the Policy Term by giving Us a written request, which shall than be effective from the subsequent Policy Anniversary.

The bonus option will automatically change to Paid Up Additions, if not already the case, in case of assignment of the Policy.

B. Terminal Bonus

- i. Under this Policy, We may depending upon the surplus generated in the participating fund over the Policy Term pay an additional 1 (One) time Terminal Bonus on the earlier of the death of the Life Insured or on the survival of the Life Insured till the Maturity Date or on surrender of this Policy, provided this Policy is in force for at least 5 (Five) complete Policy Years from the Date of Commencement of Risk. The Terminal Bonus will be a percentage applied on the sum of Guaranteed Sum Assured on Maturity and accrued Paid Up Additions (if any).
- ii. Upon surrender of this Policy after completion of 5 (Five) Policy Years from the Date of Commencement of Risk, only the surrender value of Terminal Bonus (if any) will be payable by Us.

3. PREMIUMS

- 3.1. You can pay the Premiums annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 3.2. You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us, which shall than be effective from the next Policy Anniversary provided the limits of minimum premium for the chosen premium payment mode is adhered to and the Guaranteed Sum Assured on Maturity remains unchanged.
- 3.3. Any change in the Premium payment mode will result in a change in the Premium amount based on the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 3.4. You can pay Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 3.5. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

4. GRACE PERIOD

- 4.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any penalty or late fees.
- 4.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period and the Life Insured dies, then, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) till the date of death.

5. LAPSATION OF POLICY

If You discontinue the payment of Premium before paying Premiums for any of the first 2 (two) Policy Years, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefits under the Policy shall be payable.

6. RISK COVERAGE FOR MINOR AND VESTING ON ATTAINING MAJORITY

The risk coverage for the minors will start from the Date of Commencement of Risk. In case the Life Insured is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority. The Life Insured on attaining the age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.

POLICY SERVICING CONDITIONS

1. SURRENDER

1.1. This Policy shall acquire a Surrender Value provided that all the due Premiums for the following minimum period have been received in full and applied by Us :

1.1.1. For Single Pay Variant: Upon receipt of the single Premium.

1.1.2. For Limited Pay Variant and Regular Pay Variant: On receipt of first 2 (two) Policy Years Premium in full.

1.2. You may request in writing to surrender the Policy at any time only if the Policy has acquired the Surrender Value. On receipt of such request, this Policy shall terminate and the Surrender Value prevailing on the date of request for the surrender of this Policy, shall be payable by Us. If the Policy has not acquired the Surrender Value, then, no amount shall be payable by Us.

1.3. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary. Upon surrender of this Policy, this Policy will terminate after payment of Surrender Value and thereafter no other benefits under this Policy shall be payable.

1.4. The Surrender Value will be equal to the higher of Guaranteed Surrender Value or Special Surrender Value .

1.5. Guaranteed Surrender Value

Subject to the Premiums having been received in full and applied by Us, in accordance with Clause 1.1 of Part D, the Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected. The Guaranteed Surrender Value will be the amount equal to the sum of Guaranteed Surrender Value of Base plus Guaranteed Surrender Value of accrued Paid Up Additions (if any) plus Guaranteed Surrender Value of accrued Guaranteed Additions.

Wherein the :

- i. **Guaranteed Surrender Value of Base** will be an amount equal to the Guaranteed Surrender Value Factors (as specified in the table below) multiplied by the resultant of the Total Premiums Paid and loadings for modal premium (if any).

Guaranteed Surrender Value Factors:

Policy Year	Guaranteed Surrender Value Factors:	
	Single Pay Variant	Limited and Regular Pay Variant
1	75%	NIL
2	75%	30%
3	75%	35%
4	90%	50%
5	90%	52%
6	90%	54%
7	90%	56%
8 +	90%	Graduating linearly from 56% to 90% during the last two Policy Years Minimum {56% + [(34% x (N-7)) / (Policy Term - 8)]}, 90% N : Policy Year of surrender

- ii. **Guaranteed Surrender Value of accrued Paid Up Additions** will be the amount equal to the accrued Paid Up Additions (if any) multiplied by the resultant of the guaranteed surrender value factors for accrued Paid Up Additions.

- iii. **Guaranteed Surrender Value of accrued Guaranteed Additions** will be the amount equal to the accrued Guaranteed Additions multiplied by the resultant of the guaranteed surrender value factors for accrued Guaranteed Additions.

- iv. Terminal Bonus shall not form part of Guaranteed Surrender Value calculation.

1.6. Special Surrender Value

Special Surrender Value will be the amount equal to the sum of the Special Surrender Value of Base plus Surrender Value of accrued Paid Up Additions (if any) plus Surrender Value of accrued Guaranteed Additions plus Surrender Value of Terminal Bonus (if any).

Where in:

- i. **Special Surrender Value of Base** will be the amount equal to the Reduced Paid Up Guaranteed Sum Assured on Maturity multiplied by the special surrender value factor.

- ii. **Surrender value of accrued Paid Up Additions** will be the amount equal to the accrued Paid Up Additions multiplied by the surrender value factor for accrued Paid Up Additions.

- iii. **Surrender Value of accrued Guaranteed Additions** will be the amount equal to the accrued Guaranteed Additions multiplied by the surrender value factor for accrued Guaranteed Additions.

- iv. **Surrender Value of Terminal Bonus** will be the amount equal to the Terminal Bonus multiplied by the surrender value factor for Terminal Bonus.

- 1.7. It may be noted that the special surrender value factor, surrender value factors for accrued Paid Up Additions, accrued Guaranteed Additions and Terminal Bonus may be revised by Us, subject to prior approval from IRDAI.
- 1.8. **Surrender Value for a Reduced Paid Up Mode Policy:** The Surrender Value of Reduced Paid Up Mode Policy will also be determined using the above methodology and factors.

2. LOANS

- 2.1. Once this Policy has acquired the Surrender Value, then, You will be eligible for grant of loans from Us subject to a maximum of the following.

Deferment Period (Policy Term less Premium Payment Term)	Maximum Loan Amount as % of Special Surrender Value
Less than and equal to 15 years	80%
Greater than 15 years	50%

Deferment Period is equal to Policy Term less the Premium Payment Term

- 2.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). In no event shall the maximum amount of loan which can be granted under this Policy during the Policy Term exceed the percentage of the Special Surrender Value set out in the table above, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3. If You have obtained a loan under this Policy, then, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of taking the loan.
- 2.4. The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 3.0%. The current loan interest rate is 9.90% p.a. compounded annually and is effective 1st July 2019 based on 'RBI Bank Rate' of 7.0% p.a. prevailing as at 5th April 2016. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the loan interest rate and the same shall be made effective w.e.f. 01st July every year. The loan interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing loan interest rate (reviewed on every 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.maxlifeinsurance.com.
- 2.5. If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, if You have availed a loan under this Policy and We have received all due Premiums, i.e. the Policy is fully paid up, then, this Policy shall not terminate and will continue with benefits payable under this Policy.
- 2.6. Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest to Us, if any, this Policy will be reassigned to You.
- 2.7. We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.
- 2.8. In case a loan is availed on the Policy, the 'Paid in Cash' and 'Premium Offset' bonus options will not be available and the bonus option will be converted to Paid Up Additions automatically and will continue to be the default bonus option even after the loan (including accumulated interest) has been repaid. Post such repayment, You will be allowed to change the bonus option by submitting a written request to Us to affect the same. You will not be allowed to surrender the accrued Paid Up Additions unless the loan is paid back along with accrued interest.

3. REVIVAL OF POLICY

- 3.1. A Lapsed Policy or a Policy under Reduced Paid Up Mode can be Revived as per Underwriting Policy, within the Revival Period:
- 3.1.1. on receipt of Your written request to Revive the Policy by Us;
- 3.1.2. if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost which is acceptable to Us; and
- 3.1.3. on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late payment fee, as may be determined by Us from time to time (in the manner described hereinbelow), as on the date of Revival. Currently the applicable late payment fee is as below:

No. of days between date of Revival and date of lapse of Policy	Revival Late Fee Basis	Currently Applicable Revival Late Fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% p.a. (compounded annually on due Premiums)	8.00%
>180	RBI Bank Rate + 3% p.a. (compounded annually on due Premiums)	9.90%

*Note: The current applicable revival late fee is effective 1st July 2019 and is based on RBI Bank rate of 7.0% p.a. prevailing as at 5th April 2016. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining

the revival late fee and the same shall be made effective w.e.f. 01st July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com.

- 3.2. The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All original benefits such as Guaranteed Additions, Paid Up Additions (if any), Death Benefit and Maturity Benefit which were originally payable will be restored on such Revival. However, no interest shall be payable by Us on such restoration.
- 3.3. If a Lapsed Policy is not Revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.
- 3.4. If a Policy under Reduced Paid Up Mode is not Revived within the Revival Period then, the Policy under Reduced Paid Up Mode cannot be Revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 3.5. For the avoidance of doubt, the Policy cannot be Revived beyond the Policy Term.
- 3.6. In addition to the Revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:
 - (a). Reduction in the Sum Assured: You may be eligible to revive Your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
 - (b). Change in the Premium Payment Term: You may be eligible to revive Your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
 - (c). Special Revival Schemes: We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.
- 3.7. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 18601205577 or visit the Our website www.maxlifeinsurance.com.

4. PAYMENT OF BENEFITS

- 4.1. The benefits under this Policy will be payable only on submission of satisfactory proof to Us. The benefits under this Policy will be payable to You/the Claimant as the case may be.
- 4.2. Once the benefits under this Policy are paid to You/the Claimant as the case may be, the same will constitute a valid discharge of Our liability under this Policy.

5. TERMINATION OF POLICY

- 5.1. This Policy will terminate upon the happening of any of the following events:
 - 5.1.1. on the date on which We receive Free Look cancellation request;
 - 5.1.2. the date of death of the Life Insured;
 - 5.1.3. on the expiry of the Revival Period, if the Lapsed Policy has not been Revived;
 - 5.1.4. on the date of payment of Surrender Value;
 - 5.1.5. upon the payment of the Maturity Benefit; or
 - 5.1.6. if the loan and accumulated interest exceeds the Surrender Value payable in accordance with Section 2.4.

POLICY CHARGES

1. APPLICABLE FEES/ CHARGES UNDER THE POLICY

1.1. This Policy is a non-linked participating individual life insurance savings plan and therefore, Part E is not applicable to this Policy.

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums are subject to applicable taxes, cesses, and levies, if any which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.
- 1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. CLAIM PROCEDURE

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:

2.1.1. Death Claim documents:

- i. Claimant's statement in the prescribed form;
- ii. original Policy document;
- iii. a copy of police complaint/ first information report (in the case of death by accident or suicidal death of the Life Insured);
- iv. a copy of duly certified post mortem report (in the case of death or suicidal death by accident of the Life Insured);
- v. a copy of death certificate issued by the local/municipal authority duly attested by the Claimant;
- vi. a self-attested copy of identity proof of the Claimant including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured);
- vii. Bank details of Claimant;
- viii. any other document or information required by Us for assessing and approving the claim request.

2.1.2. Maturity claim documents:

- i. NEFT Form (if not provided earlier)
- ii. a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier)
- iii. a self-attested photo ID proof

- 2.2. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches or offices.

- 2.3. Subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:

- 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
- 2.3.2. of the bonafides and credentials of the Claimant.

- 2.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Clause 2.1 of Part F.

3. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/ or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may exercise Our rights under Section 45 of the Insurance Act, 1938 as amended from time to time or revise the Premium with interest and/ or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

4. FRAUD, MISREPRESENTATION AND FORFEITURE

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 1 for reference]*

5. SUICIDE EXCLUSION

- 5.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether minor / major, whether sane or insane, within 12 (Twelve) months from the Date of Inception of Policy or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and the Policy shall terminate immediately and We shall only pay the following to the Claimant:
- 5.1.1. higher of the Surrender Value as on the date of death or the sum of Total Premiums Paid, loadings for modal premium and Underwriting Extra Premium paid till the date of death received by Us , if the Policy has acquired a Surrender Value; or
 - 5.1.2. sum of Total Premiums Paid, loadings for modal premium and Underwriting Extra Premium received by Us , if the Policy has not acquired a Surrender Value.

6. TRAVEL AND OCCUPATION

There are no restrictions on travel or occupation under this Policy.

7. NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 2 for reference]*

8. ASSIGNMENT

Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 3 for reference]*

9. POLICY CURRENCY

This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

10. ELECTRONIC TRANSACTIONS

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call center, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

11. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI wherever applicable.

12. REGULATORY AND JUDICIAL INTERVENTION

If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

13. FORCE MAJEURE

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event with approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION AND NOTICES

14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.

14.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.3. For any updates, please visit Our website www.maxlifeinsurance.com.

15. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

- a. Max Life Insurance Company Limited, Plot 90A, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com
- b. To any office of Max Life Insurance Company Limited.

1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

1.2.1. The complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com

1.2.2. The complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC)
Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in

1.2.3. You can also register Your complaint online at <http://www.igms.irdai.gov.in/>

1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
Ph: (040) 20204000

1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, or rejection of complaint by Us, the complainant or his legal heirs or nominee, or assignee may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website at www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in, if the grievance pertains to:

- 1.3.1. delay in settlement of a claim, beyond the time specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. Policy servicing by Us, Our agents or intermediaries;
- 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
- 1.3.8. non issuance of any insurance document after receipt of the Premium.
- 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A: List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@cioins.co.in (States of Madhya Pradesh and Chhattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@cioins.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email:bimalokpal.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

CHENNAI- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23232481/23213504 Email: bimalokpal.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: bimalokpal.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-67504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Pondicherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301.Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@cioins.co.in (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.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 0612-2680952, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@cioins.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

Annexure 1

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: 1. 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. 2. 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. 3. 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. 4. 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. 5. 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. 6.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.7. 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.8. 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.9. 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.

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Annexure 2

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: 1.The policyholder of a life insurance policy 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. 2.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 is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4. 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.5. 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. 6. 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. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. 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. 9. 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 get affected 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 parents or b.spouse or c.children or d.spouse and children or any of them, the 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) Act 2015. 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 Act, 1938 as amended from time to time, 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.

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Annexure 3

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: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. 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. 3. 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. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or 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 authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. 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. 8. 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. 9. 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; b. not in the interest of the policyholder; 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 the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and 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) Act, 2015 shall not be affected by this section.

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