



Policy Document

Max New York Life STAR Invest Pension Plus
UIN-104L053V01

(Unit Linked Individual Pension Plan)

In this policy, the investment risk in Investment Portfolio is borne by the policyholder

Max New York Life Insurance Company Limited

Regd Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract (the "Policy") on the basis of the proposal together with the premium deposit and declarations received from the proposer for effecting this Policy. This Policy is subject to the terms and conditions stated herein and in the schedule attached hereto ("Schedule").

The Company agrees to pay the Benefits under this Policy as detailed in this Policy, while in force.

Signed by and on behalf of

Max New York Life Insurance Company Limited

Analjit Singh

Chairman

Date of Policy : 31-May-2010

Place of Issuance : New Delhi

THE SCHEDULE PAGE

A. Details of Policy/Policyholder/ Life Insured

BASE POLICY - Max New York Life - Smart Invest Pension Plus (Fund Coverage)

TYPE OF POLICY - Unit Linked Individual Pension Plan

GENERAL OFFICE - MNYL Social and Rural Distribution Ratia

POLICY NO : 702407149	PROPOSAL NO : 702407149
CLIENT ID : 1283871298	DATE OF PROPOSAL : 31-Dec-2009
POLICY HOLDER : MR. ASHOK KUMAR GARG	IDENTIFICATION SOURCE & I.D. No:
DATE OF BIRTH : 04-Apr-1977	GENDER : Male
ADDRESS : S/O RAJ KUMAR H NO 557A WARD NO 12 NAHAR COLONY FATEHABAD 125050 HARYANA	PAN NO. : AFDVHH2222
LIFE INSURED : MR. ASHOK KUMAR GARG	GENDER : Male
DATE OF BIRTH : 04-Apr-1977	Whether Age admitted: Y/ N
ADDRESS : S/O RAJ KUMAR H NO 557A WARD NO 12 NAHAR COLONY FATEHABAD 125050 HARYANA	
NOMINEE (S) MRS.MONIKA .	APPOINTEE(In case Nominee is a minor)
EFFECTIVE DATE : 31-Dec-2009	
PREMIUM MODE : Annual	
PREMIUM METHOD : METHOD	BILLED DRAW DATE : 20-apr-2010

B. Plan Details

PLAN	VESTING / MATURITY DATE	INSURED EVENT	ANNUAL TARGET PREMIUM [ATP] REGULAR PAY/ 5 PAY/ SINGLE PREMIUM (Rs.)	MODAL FLAT EXTRA PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE	LEVEL/ INCREASING PREMIUM	DYNAMIC FUND ALLOCATION
Max New York Life - Smart Invest Pension Plus (Fund Coverage)	31-DEC-28	Vesting Date or Death of life insured prior to vesting	49500	NA	31st of Dec Every Year; 31-Dec-2027	LEVEL	NO

THE BENEFITS are payable to:
To the Life Insured or his nominees or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.

Special Provisions :

C. Details of Funds

1.1 Available Funds and Investment objective of the funds :

(i) Secure Fund: The investment objective of this fund is to provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds etc.

(ii) Conservative Fund: The investment objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However, the fund will also invest in equities.

(iii) Balanced Fund: The investment objective of the Balanced Fund is to provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets).

(iv) Growth Fund: The investment objective of the Growth Fund is to provide potentially higher returns to unit holders by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in Government securities, corporate bonds and money market instruments.

(v) Growth Super Fund: The investment objective of this Fund is to provide potentially higher returns to unit holders by investing predominantly in Equities (to target growth in capital value of assets); however, the fund may also invest in Government securities, corporate bonds and money market instruments.

1.2 The investment pattern of the Funds is as follows:

ASSET TYPES	SECURE FUND (%)	CONSERVATIVE FUND (%)	BALANCED FUND (%)	GROWTH FUND (%)	GROWTH SUPER FUND (%)
Govt. Securities	50-100	50-80	20-50	0-30	0-20
Corporate Bonds (investment Grade)	0-50	0-50	20-40	0-30	0-20
Money Market Instruments / Cash	0-20	0-20	0-20	0-20	0-20
Equities	Nil	0-15	10-40	20-70	70-100

1.3 Ratio in which premiums will be allocated to the Fund (initial allocation)

Growth Super Fund	Growth Fund	Balanced Fund	Secure Fund	Conservative Fund	Total
			100		100%

2. Dynamic Fund Allocation

Under this option, the premiums shall be invested and assets under management shall be maintained through automatic allocation, switching and rebalancing of funds as follows:

Years left to Vesting Date	Growth Super Fund	Balanced Fund	Secure Fund
0 - 10 years	20%	40%	40%
11 - 20 years	40%	40%	20%
21 - 30 years	60%	20%	20%
31 - 40 years	80%	20%	NIL
41 - 52 years	100%	NIL	NIL

D. CHARGES

1.1 The following charges shall be levied during the Deferment Period:

(i) Premium Allocation charge

A premium allocation charge calculated as a percentage of the premiums received shall be deducted from the Top-Up premiums received at the rate of 2% of the Top-up Premium amount received and the balance of the Top-Up Premium shall be allocated to purchase Units.

There shall be no premium allocation charge in respect of the ATPs / Single Premiums received.

(ii) Fund Management Charge

a) A Fund Management Charge, calculated as a percentage of net assets, at rates specified below shall be levied at each valuation date throughout the Deferment Period.

Secure Fund	-	0.90%
Conservative Fund	-	0.90%
Balanced Fund	-	1.10%
Growth Fund	-	1.25%
Growth Super Fund	-	1.35%

b) The fund management charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered by cancelling units at unit price out of the net assets of the Fund on each Valuation Date.

c) The company reserves the right to revise the fund management charge from time to time, subject to a ceiling of 2% of the Net Assets of any fund subject to the approval of the IRDA.

(iii) Policy Administration Charge:

A policy administration charge at the following rates shall be levied throughout the Deferment Period on each Monthiversary by canceling Units in the Unit Account at their Unit Price and this charge shall be expressed as a percentage of the premiums.

(a) in case level premium payment option is opted :

Policy Administration Charge (%age of ATP) per annum				
Premium Bands	Regular Pay		5 Pay	
	In the 1st policy year	In the 2nd policy year onwards	In 1st policy year	In 2nd policy year onwards
Rs. 12,000-24,999	30%	6%	Nil	Nil
Rs. 25,000-49,999	25%	3.5%	Nil	Nil
Rs. 50,000-99,999	20%	2%	20%	2%
Rs. 100,000 and above	15%	1%	15%	1%

b) in case increasing premium payment option is opted :

Policy Administration Charge (% of ATP for the relevant policy year) per annum						
Premium Bands	Regular Pay			5 Pay		
	In 1st policy year	In 2nd and 3rd policy year	In the 4th policy year onwards	In 1st policy year	In 2nd and 3rd policy year	In the 4th Policy year onwards
Rs. 12,000-24,999	30%	6%	3%	Nil	Nil	Nil
Rs. 25,000-49,999	25%	3.5%	1.75%	Nil	Nil	Nil
Rs. 50,000-99,999	20%	2%	1%	20%	2%	1%
Rs. 100,000 and above	15%	1%	0.5%	15%	1%	0.5%

c) In case Single pay option is opted :

Premium Bands	In 1st policy year	In 2nd policy year onwards
Rs. 12,000-24,999	Nil	Nil
Rs. 25,000-49,999	Nil	Nil
Rs. 50,000-99,999	Nil	Nil
Rs. 100,000 and above	7%	1%

d) The Policy Administrative Charge shall increase every year @ 5% per annum, compounded annually.

iv) Switching Charge:

This charge is levied for switching monies from one fund to another available fund by cancelling units at unit price and shall be levied at the time of effecting the switch.

All switches shall be effected free of charge by the company. The Company however reserves the right to levy a switching charge in future not exceeding Rs. 1,000 per switch transaction effected after taking approval from IRDA.

v) Redirection Charge:

This charge is levied for redirecting Your future premiums between the available Funds by cancelling units at unit price. Redirection of premiums shall be effected by the company free of charge. However The company however reserves the right to levy a redirection charge in future not exceeding Rs. 1000 per redirection transaction effected after taking approval from IRDA.

vi) Surrender Charge

This charge calculated as a percentage of the first ATP/ Single Premium amount, shall be levied at the following rates on the Fund Value at the time of surrender of the policy.

If Policy is surrendered	Where Regular Pay or 5 Pay Option is opted (% of first ATP)	Where single pay option is opted (% of single premium amount)
In the 1st Policy Year	40%	7%
In the 2nd Policy Year	40%	6%
In the 3rd Policy Year	40%	5%
In the 4th Policy Year	30%	4%
In the 5th Policy Year	30%	3%

In the 6th Policy Year	30%	2%
In the 7th Policy Year	20%	1%
In the 8th Policy Year	20%	Nil
In the 9th Policy year	20%	Nil
In the 10th Policy year onwards	Nil	Nil

1. DEFINITIONS & INTERPRETATION

- 1.1 In the policy document, the words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in the policy document unless the context otherwise requires:
- a) **"You","Your"** means the person named in the Schedule who has taken this policy from the Company and "Company" means Max New York Life Insurance Company Limited.
 - b) **"Annual Target Premium" or "ATP"** means the level/ increasing premiums payable by You in a policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule. In case,"Increasing Premium" payment option is chosen,ATP payable will automatically increase each year by an amount equal to 5% of ATP.
 - c) **"Deferment Period"** means the policy term,as chosen by You,commencing from the Effective Date until the Vesting Date,which shall not be less than 10 years subject to minimum and maximum vesting ages as specified in section 2.3.
 - d) **"Effective Date"** means the date as specified in the Schedule upon which this policy commences,which shall not be earlier than Our receipt from You of the first instalment of premium towards Annual Target Premium or the Single Premium.
 - e) **"Funds"** means,as on the Effective Date of this policy (and subject to section---),those Funds as are detailed in the Schedule to this policy.
 - f) **"Fund Value"** means the total number of Units held in Your Unit Account multiplied by the Unit Price.
 - g) **"Guaranteed Surrender Value or Surrender Value"** means the Fund Value prevailing on the date which immediately follows the date of Our receipt of Your request for surrender of this policy less the applicable surrender charge.
 - h) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Authority Act 1999.
 - i) **"Life Insured"** means the person on whose life the policy is being effected.
 - j) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date.
 - k) **"Nominee"** means the person that You nominate to receive the benefits in the event of the death of life insured before the Vesting Date.
 - l) **"Policy"** means this Max New York Life - SMART Invest Pension Plus,the operation,regulation and management of which is governed by the documents comprising the policy documentation,which is made up of Your proposal form (and any additional information You provide in respect of Your proposal),these terms and conditions,the Schedule attached to and forming part of this policy (and if an updated Schedule is issued,then Schedule means the latest in time),Your written instructions given to us in accordance with the policy document subject to our acceptance of the same.
 - m) **"Policy Anniversary"** means the anniversary of the Effective Date.
 - n) **"Policyholder"** means a person who owns the Policy.
 - o) **"Policy Year"** means a 12 calendar month period commencing with the Effective Date and every policy anniversary.
 - p) **"Policy Administration charge"** is a charge as defined and specified in the schedule.
 - q) **"Premium Allocation charge"** is a charge,as defined and specified in the schedule. ,
 - r) **"Redirection charge"** is a charge as defined and specified in the schedule.
 - s) **"Switching Charge"** is a charge as defined and specified in the schedule.
 - t) **"Surrender charge"** is the charge,as defined and specified in the schedule.
 - u) **"Top-up Premium"** is the amount of premium paid at irregular intervals,over and above the Annual Target Premium.
 - v) **"Unit Price"** means the price of the Units as mentioned in section 13.1
 - w) **"Unit"** means a notional part of the Fund created for the purposes set out in and subject to section 9.
 - x) **"Unit Account"** means the account we open and manage for You as per section 9, in which Units are allocated following the receipt of premiums for the purposes set out in and subject to section 9.
 - y) **"Valuation Date"** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price. We will determine the value of the assets on each working day of the Company.
 - z) **"Vesting Date/ Vesting"** means the date as shown in the Schedule on which the benefits under this policy become payable if You are living on that date.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural,and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Clause headings are for ease of reference only and have no interpretive value.
- 1.5 Reference to days,unless context otherwise requires,means working days only.
- ## 2. ELIGIBILITY
- 2.1 The policy has been written on a single life basis.
- 2.2 The Life insured should be aged between 18 years to 60 years as on the entry date.
- 2.3 The life insured age should be between 50 years to 70 years on vesting.
- ## 3. BENEFITS
- ### 3.1 On Vesting
- On the Vesting Date,if your policy is in force,you can commute a lump sum amount in cash as per the prevailing laws,from your fund value and the balance of the fund value can be applied by you to purchase an annuity either from Us or from any other approved annuity provider of your choice

3.2 Persistency bonus

On the Vesting Date, if all due premiums have been paid within the period of grace, Your unit account shall be credited with the following units calculated as a percentage of the premium amounts indicated ("persistency bonus") :

Where the deferment period is:

- a) 10 to 14 years : no persistency bonus will be credited.
- b) 15 to 20 years: units equal to 100% of the first ATP (in case of Regular Pay), 50% of the first ATP (in case of limited pay) and 25% (in case of Single pay) shall be credited.
- c) 21 to 25 years: units equal to 200% (in case of Regular Pay), 75% (in case of limited pay) and 25% (in case of Single pay) of the first ATP or the single premium amount as the case may be shall be credited.
- d) Policy term greater than 25 years: units equal to 300% (in case of regular pay), 100% (in case of limited pay) and 50% (in case of Single pay) of the first ATP or the single premium amount as the case may be shall be credited.

3.3 In the unfortunate event of the death of the life insured during the deferment period, the policy shall terminate and the company shall pay the fund value prevailing as on the date of intimation of death to us.

4. ANNUITY OPTIONS

The company is offering the following annuity options on vesting. You may opt for any of the following annuity options or more at the time of vesting by giving us a notice of 6 months before from the Vesting Date.

i) Annuity for life: A fixed amount is paid in annual/ semi-annual/ quarterly / monthly instalments as per your choice .In other words, it is an annuity payable to policyholder (called annuitant) through out his/her life till he/she survives.

ii) Annuity guaranteed for 5/10/15/20 years and for life thereafter: A fixed amount is guaranteed to be paid in annual/ semi-annual/ quarterly/ monthly instalments as per your choice for the guaranteed period whether or not the annuitant survives the period. If annuitant survives the guaranteed period, he/she will continue to get the fixed amount for life thereafter till he/she is alive.

iii) Life annuity with return of annuity purchase price: A fixed amount is paid in annual/ semi-annual/ quarterly/ monthly instalments as per your choice to annuitant till he/she survives. On his/her death, annuity purchase price is paid to legal representative of the annuitant.

5. CHANGE IN VESTING

5.1 Except in the last policy Year, You may at any time either prepone or postpone change the Vesting Date by giving Us a written notice atleast 6 months prior to the next policy anniversary. The Company may at its sole discretion consider and accept your request subject to the following:

- i) The proposed new Vesting Date does not create a Deferment Period less than 10 years, and
- ii) Your age at the proposed new Vesting Date is between 50 and 70 Years.

5.2 In case the Vesting Date is postponed, all regular ATPs shall be payable for the extended Period.

6. SURRENDER

6.1 You may by giving us a prior written notice, choose to surrender the policy at any time, provided an amount equal to one ATP has been paid by you.

Upon Our receipt of Your notice, this policy shall immediately terminate, however, the guaranteed surrender value if any shall be paid to you only after the completion of the third policy anniversary.

6.2 We may at any time impose a complete bar on surrender for a time period, We shall determine (but not exceeding 30 days) if We consider this to be necessary for maintaining the stability of the Funds, or to protect the interest of existing policy holders. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

7. PREMIUM

7.1 ATPs are due and payable on dates as specified in the schedule during the Deferment period. Annual Target Premiums can be paid under any of the following options opted at the stage of proposal only:

- a) Level Premium: Under this option, ATP shall remain unchanged throughout the policy term.
- b) Increasing Premium: Under this option an increasing Annual Target premium amount (increase by an amount equal to 5% of ATP at every policy anniversary) will become payable on the due dates .

7.2 In addition to the Annual Target Premium, You may at any time, pay Top-up Premium. However the payment received by way of top-up shall first be applied against any due ATP.

The premiums, charges and the benefits are subject to applicable taxes including service tax and cess, which shall be entirely to the account of the policyholder and shall be recovered by cancellation of units at unit price.

7.3 You have monthly, quarterly, semi annual and annual modes of payment of premiums. The Premium Mode may be changed by you by giving us a written request and such a change shall be effective only on the policy anniversary following the receipt of request by us. A change in the Premium Mode will lead to a revision in the Modal Premium amount.

8. Allocation of Premium

We shall allocate the premiums received in the Funds after deducting of the Premium Allocation charge as specified in the schedule and according to the ratio in which the premiums should be allocated in various Funds, as specified by you.

9. Units

- 9.1 We shall open a Unit Account on the Effective Date.
- 9.2 Units will be purchased and cancelled at the Unit Price. The number of Units shall be expressed upto three decimals.
- 9.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the policy is determined and, accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced or the income from

those assets or any surpluses in any Funds or in Our profits or assets.

10. Funds

- 10.1 We will (subject to Clause 10.3) maintain a number of Funds. Each Fund has its own investment objective and the details of the number and type of Funds available for this policy shall be as specified in the Schedule.
- 10.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date upto 30 days under certain extreme circumstances including:
- When one or more exchanges where stocks, debts etc. are routinely traded are closed down otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances beyond Our control, the disposal of assets of the Fund is not possible, profitable or practical.
 - During periods of extreme volatility of markets.
 - Natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect Our normal functioning.
 - If so directed by IRDA.
- 10.3 We reserve the right to add, close, combine or alter any Fund. We will send You 60 days prior written notice of Our intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge, if We receive Your written notice of the alternative Fund in which You wish to invest before Our scheduled date of alteration, closure or combination, failing which, You agree that, We shall, without liability, effect a transfer to what is, in Our view, the most conservative fund available at that time.
- 10.4 The unit pricing shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.
- 10.5 The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.
- 10.6 The Expropriation price shall apply in a situation when the Company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the Company will take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.
- 10.7 The value of a Fund will be determined and based on the market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged.

11. Redirection

You may redirect Your future premiums between available Funds at any time by giving Us 7 days prior written notice. If You choose to redirect Your future premiums to more than one Fund, the percentage of such premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. Your notice must quote Your policy number and it must specify precisely the Fund in which You wish to redirect the premiums.

12. Switch

- 12.1 You may switch Units between Funds at any time during the term of the policy.
- 12.2 Following receipt of Your written notice, We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- 12.3 We may at any time impose a complete or partial bar on switches for a time period We shall determine (but not exceeding 30 days) if We consider this to be necessary to maintain the stability of the Funds, or to protect the interest of existing Unit holders in that Fund. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.
- 12.4 You may at the stage of proposal opt for "Dynamic Fund Allocation" as described in the schedule. You may opt out of "Dynamic Fund Allocation" only once during the deferment period, which will be effective on the next policy anniversary. Once you opt out, You cannot again opt for the "Dynamic Fund Allocation".

13. Unit PRICE

- 13.1 The Unit Price shall be determined on each Valuation Date. The unit price in respect of each fund will be determined by dividing the value of the Fund with the number of units on the valuation date subject to rounding up or down by not more than 1% of a rupee.
- 13.2 In respect of premiums received upto 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable.
- 13.3 In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- All requests for switch or redirection received upto 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

14. Charges

The charges as specified and defined in the schedule shall be levied by the company and recovered from the policyholder in the manner described in the schedule. The charges that shall be recovered by cancellation of Units shall be recovered in the proportion in which Units are held in the respective Funds.

15. Termination of Policy

This policy shall terminate immediately upon the earlier of the happening of the following events:

- i) The date upon which We receive Your surrender notice.

- ii) The Vesting Date.
- iii) Life insured's death prior to vesting date.
- iv) In case of Regular Pay or 5 pay options, when surrender value equals to first year's ATP.

16. DISCONTINUATION OF PREMIUM

16.1 Discontinuation of premiums after paying at least three consecutive years premium:

- a) If all the due Annual Target Premiums have been paid for at least three consecutive years and subsequent Annual Target Premiums are not paid, an opportunity will be given to you to revive the policy within the revival period as mentioned in section 17 below.
- b) During the revival period all charges shall be levied and recovered.
- c) At the end of the revival period, if the policy is not revived, the policy shall terminate and the surrender value, if any will be paid.

16.2 Discontinuance of premiums within three years of inception of the policy:

- a) If all the due Annual Target Premiums have not been paid for at least 3 consecutive years from the effective date, then on expiry of the grace period the Unit Account shall be closed.
- b) We will give you an opportunity to revive the policy within the revival period as mentioned below:

On revival, the Unit Account shall be re-opened. The premium paid on revival, together with the amount equal to the fund value prevailing on the date of lapse, and according to the ratio in which the premium should be allocated in various Funds, as specified by you, shall be used to purchase Units at Unit Price. However Policy Administration Charges for the period of lapse shall be levied and recovered by canceling Units at Unit Price

- c) In case the policy is not revived during the revival period, the policy shall terminate and the surrender value as on the date of lapse, if any, shall be paid at the end of the third policy anniversary or the end of the revival period, whichever is later.

16.3 During the grace period, we shall accept the lapsed notice amount without interest. In case of death of Life Insured during the grace period, we shall pay the Fund Value.

17. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

A grace period of 30 days [15 days where premium payment mode is monthly] from the due date of payment of ATP shall be allowed for payment of ATP.

You may seek to revive the policy within 36 months of lapse if:

- i) You give us a written request; and
- ii) pay all overdue ATPs and charges.

Please note the Policy shall be revived at the sole discretion of the Company.

18. GENERAL CONDITIONS

This policy is issued to You on the basis of Your acknowledgement and agreement that:

- (i) "Max New York Life Insurance -SMART Invest Pension Plus" is a Unit linked Individual Pension Plan. Unit linked investment products are different

from the traditional insurance products and are subject to investment risk.

- (ii) "Max New York Life Insurance-SMART Invest Pension Plus" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- (iii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
- (iv) We do not guarantee the value of Unit. Depending on market risk and the performance of the Funds to which the Units are referenced, the value of Units may fall, rise or remain unchanged. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- (v) The past performance of Funds is not necessarily indicative of the future performance of any of these Funds.
- (vi) The Funds do not offer a guaranteed or assured return.
- (vii) All the premiums/ benefits and charges payable under the policy are subject to applicable laws (financial or otherwise) and taxes including service tax and any cess applicable, as they exist from time to time.
- (viii) By definition this is a non-participating policy.

19. ENTIRE CONTRACT

The policy documentation contains the entire understanding between You and Us in respect of the policy and the benefits available under it. No amendments to this policy or the policy documentation will be effective if not expressly approved in writing by Us.

20. FREE LOOK PERIOD

The policyholder has a period of 15 days from the date of receipt of the policy to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objections, upon which he shall be entitled to refund of an amount without interest which shall be equal to the non-allocated premium plus charges levied by cancellation of units plus fund value as at the date of cancellation of policy less expenses incurred on account of stamp duty.

21. FULL DISCLOSURE & INCONTESTABILITY

We also draw Your attention to Section 45 of the Insurance Act, 1938, which states as follows:

"No policy of life insurance effected shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the Life Insured was incorrectly stated in the proposal."

22. **NOMINATION AND ASSIGNMENT**

The person named by You in the proposal form as the nominee/s, shall be the person to whom the benefit secured under the policy will be paid in the event of death of life insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of Our liability under the policy. Change in nomination, if any, may be made by You at any time during the term of the policy and the same must be registered with Us.

You may also assign the benefits under the policy in favour of the person named by You whereby the beneficial interest, right and title under the policy gets transferred to such person. You can assign the entire policy, if any, and not individual benefits. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

23. **CLAIMS**

In the unfortunate event of Your death and the Company shall pay the Fund Value to Your nominee or legal representatives on receipt of the following documents and any other documentation that We may reasonably require to settle the claim.

- i. Immediate written notice of Your death, and the circumstances resulting in Your death.
- ii. The original death certificate.
- iii. The original policy documentation.

24. **DISPUTE REDRESSAL CELL**

1. All consumer grievances may be first addressed to Our Customer Helpdesk at 90A, Sector 18, Gurgaon, 122002, Haryana, India, Contact No: 1800 200 5577, Email ID: service.helpdesk@maxnewyorklife.com or the servicing General Office.
2. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution: Vikas Gujral, Senior Vice President - Head Customer Service and Operations, Contact No: 0124-4239653, Email ID: Vikas.Gujral@maxnewyorklife.com.
3. Subsequently (if required) to the Insurance Ombudsman in your area of jurisdiction whose address is available in Annexure A to this policy if your grievance pertains to:
 - Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
 - Delay in settlement of claim
 - Dispute with regard to premium
 - Non-receipt of your insurance document.

The list of Ombudsman can also be obtained from the IRDA website address www.irdaindia.org.

4. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

5. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer
- if it is not simultaneously under any litigation.

25. **CURRENCY**

The policy is denominated in Indian Rupees.

26. **NOTICES**

All notices meant for Us whether under this policy or otherwise must be in writing and delivered to Us at Our address as shown in the Schedule, or such other address as We may notify to You from time to time.

All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address, or Your Nominee changes his address, You must notify Us immediately.

27. **ELECTRONIC TRANSACTIONS**

You will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of the policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

28. **LOSS OF THE POLICY DOCUMENTATION**

If the policy documentation is lost then We will, pursuant to Your written request and upon being satisfied as to the fact and cause of the loss, provide a copy. If a copy is issued, the original policy documentation will cease to be of any legal effect.

29. **TAX**

All applicable taxes on this policy including service tax shall be to the account of the policyholder. We shall make deductions from any payments to be made under this policy which We reasonably believe to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon You, Your Nominee or Us.

30. **FRAUD**

If You or anyone acting at Your direction or with Your knowledge, or any Nominee or beneficiary under or in respect of this policy makes or advances any claim knowing it to be false or fraudulent in any way, then this policy shall be void and any amount actually or potentially payable under this policy shall be forfeited.

31. GOVERNING LAW & DISPUTE RESOLUTION

Indian law shall govern this policy and the relationship between You and Us.

ENDORSEMENT

STAMP DUTY AMOUNT : 0.00



Raman Garg
Authorized Signatory

APPENDIX A: List of Ombudsman

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri B.C. Bose	
2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	(O) 079-27546150, 27546139Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri R.P. Dubey	
1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	(O) 0755-2769200, 2769202, 2769201, Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR	Shri M.N. Patnaik	
62, Forest Park,BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M. Chadha	
S.C.O. No. 101,102 & 103,2nd Floor, Batra Building,Sector 17-D,CHANDIGARH - 160 017	(O) 0172-2706196, 2705861EPBX: 0172-2706468Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Shri K. Sridhar	
Fatima Akhtar Court, 4th Flr., 453(old 312),Anna Salai, Teynampet,CHENNAI -600 018	(O) 044-24333678, 24333668Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI	Shri R. Beri	
2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road,NEW DELHI - 110 002	(O) 011-23239611,23237539, 23237532Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri S.K. Kar	
Aquarius,Bhaskar Nagar, R.G. Baruah Rd.,GUWAHATI - 781 021	(O) 0361-2413525EPBX: 0361-2415430Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram,Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A. Chowdary	
6-2-46, 1st Floor,Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax:040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam -a part of the UT of Pondicherry
KOCHI	Smt. P.N. Santhakumari	
2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: ombudsmankochi@yahoo.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Shri K. Rangabhashyam	
North British Bldg.29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Shri K.S.K. Khare	
Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K. Vashishtha	
3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa