

MAX LIFE INSURANCE COMPANY LIMITED

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

MAX LIFE GROUP GRATUITY PLUS

A Unit Linked Group Insurance Plan

UIN [...]

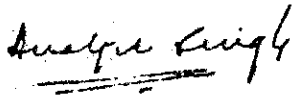
Max Life Insurance Company Limited has entered into this contract of group gratuity with the policyholder ("Master Policyholder") to fund the gratuity liabilities of the persons referred to in the schedule to this Policy ("Schedule"). This Policy has been effected based on the Proposal Form, declarations and Contribution made by the Master Policyholder.

Under this Policy, the Company agrees to pay the Gratuity Benefit on the happening of an Insured Event and the Compulsory Sum Assured on the death of a Member, while this Policy is in force, subject to the terms and conditions stated herein and the Schedule.

On examination of this Policy, if the Master Policyholder notices any mistake or error, the Policy should be returned to Us for rectifying the same.

Signed by and on behalf of

Max Life Insurance Company Limited



Anajit Singh
Chairman

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IN THIS POLICY, THE INVESTMENT RISKS IN THE INVESTMENT PORTFOLIO ARE BORNE BY THE MASTER POLICYHOLDER

POLICY SCHEDULE

I. DETAILS OF POLICY

BASE POLICY – Max Life Group Gratuity Plus Plan OFFICE –	TYPE OF POLICY – Group Linked Gratuity Plan
POLICY NO:	PROPOSAL NO:
DATE OF PROPOSAL:	
DATE OF COMMENCEMENT OF POLICY (EFFECTIVE DATE):	
ANNUAL DATE OF RENEWAL:	
MASTER POLICYHOLDER:	
IDENTIFICATION SOURCE & ID NO.:	
ADDRESS:	
TEL. NO:	
EMAIL:	
NAME OF THE INTERMEDIARY:	
LICENSE NO.:	
ADDRESS:	
TEL. NO:	

FUNDS (Name of the Funds chosen by the Master Policyholder and specified in the Proposal Form where the Contribution will be invested by Us):
CONTRIBUTION (in lump sum/instalment):
CONTRIBUTION (number of instalments chosen by the Master Policyholder):
DUE DATES FOR PAYMENT OF CONTRIBUTION IN INSTALMENTS:
SUPERANNUATION AGE (as per the Scheme Rules):

II. ELIGIBILITY CRITERIA FOR THE MASTER POLICYHOLDER

Eligibility criteria for admission to the group and other special terms and criteria [The eligibility criteria are to be mentioned on a case specific basis – below is only an indicative list]
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- i. Minimum group size is 10 (Ten) Members.
- ii. Minimum initial Contribution is Rs. 5,00,000 (Five Lakhs).
- iii. Compulsory Sum Assured (payable on death): 1,000 per eligible member

III. CHARGES

i. FUND MANAGEMENT CHARGE:

- a. Under this Policy, the fund management charges shall be as follows:

Fund	Conservative Fund	Balanced Fund	Growth Fund	Bond Fund
Fund management charge (annual basis)	0.75%	0.85%	0.95%	0.75%

- b. This is a charge levied as a percentage of the Account Value and shall be appropriated on an annual basis by adjusting the NAV of the Fund on each Valuation Date.
- c. The fund management charge to be deducted on each Valuation Date will be equal to the annual rate as mentioned above divided by 365 (Three Hundred Sixty Five) and multiplied by the number of days that have elapsed since the previous Valuation Date. The fund management charges may increase from time to time after the prior approval of the Authority, but shall not exceed 1.35% (One and Thirty Five Hundredths percent) of the Account Value per annum in any event.
- d. The fund management charge would be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

ii. PREMIUM ALLOCATION CHARGE:

- a. The premium allocation charge at the rate of 1.5% (One and Five Tenths percent) of the Contribution for a fund size of less than Rs. 1,00,00,000 (One Crore) will be deducted from the Contribution before allocating the same to the Unit Account. The remaining part of the Contribution shall be utilized by Us for purchasing the Units for the Unit Account under this Policy.
- b. If the fund size is equal to or more than Rs. 1,00,00,000 (One Crore), then, no premium allocation charge shall be applicable.
- c. The premium allocation charge will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

iii. SWITCHING FEE

- a. The first 6 (Six) switches in a Policy Year will be free of any charge provided the total switch amount under each switch is less than Rs. 50,00,000 (Fifty Lakhs). Subsequent switches and switches of an amount exceeding Rs. 50,00,000 (Fifty Lakhs) in a Policy Year will be subject to a switching fee of Rs. 500 (Five Hundred) per switch, for which We will cancel the Units from the Fund that the Master Policyholder has switched in. The charge on switch may be increased by Us subject to the prior approval of the Authority, provided the switching fee shall at no point in time exceed Rs.1,000 (One Thousand) per switch effected.
- b. The switching fee payable for switching of monies from one Fund to another Fund shall be subject to applicable service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

iv. **POLICY ADMINISTRATION CHARGE**

a. There is no policy administration charge under this Policy.

v. **MORTALITY CHARGE**

a. Under this Policy, the mortality charges shall be as follows:

Age	Charges Per Mille					
	Class 1 A	Class 1	Class 2	Class 3	Class 4	Class 5
18	0.33	0.37	0.43	0.53	0.64	0.83
19	0.35	0.38	0.45	0.56	0.67	0.86
20	0.36	0.40	0.47	0.58	0.70	0.90
21	0.37	0.41	0.49	0.60	0.72	0.93
22	0.38	0.43	0.50	0.62	0.74	0.96
23	0.39	0.44	0.51	0.63	0.76	0.98
24	0.40	0.45	0.52	0.65	0.78	1.00
25	0.41	0.45	0.53	0.66	0.79	1.02
26	0.41	0.46	0.54	0.67	0.80	1.03
27	0.42	0.46	0.54	0.67	0.81	1.04
28	0.42	0.47	0.55	0.68	0.82	1.05
29	0.42	0.47	0.55	0.68	0.82	1.05
30	0.42	0.47	0.55	0.68	0.82	1.05
31	0.42	0.47	0.55	0.68	0.82	1.05
32	0.43	0.48	0.56	0.70	0.84	1.08
33	0.45	0.50	0.59	0.72	0.87	1.12
34	0.47	0.52	0.61	0.76	0.92	1.18
35	0.50	0.55	0.65	0.80	0.97	1.25
36	0.53	0.59	0.70	0.86	1.04	1.33
37	0.57	0.64	0.75	0.92	1.12	1.43
38	0.62	0.69	0.81	1.00	1.20	1.55
39	0.67	0.75	0.88	1.08	1.31	1.68
40	0.74	0.82	0.96	1.19	1.44	1.85
41	0.81	0.90	1.06	1.30	1.57	2.02
42	0.87	0.97	1.14	1.40	1.69	2.18
43	0.94	1.04	1.22	1.51	1.82	2.34
44	1.02	1.13	1.33	1.64	1.98	2.55
45	1.12	1.24	1.46	1.80	2.18	2.80
46	1.24	1.38	1.62	1.99	2.41	3.09
47	1.37	1.53	1.79	2.21	2.67	3.43
48	1.53	1.70	1.99	2.46	2.97	3.82
49	1.70	1.89	2.22	2.74	3.30	4.25
50	1.89	2.10	2.46	3.04	3.67	4.72
51	2.09	2.33	2.73	3.38	4.07	5.24
52	2.32	2.58	3.03	3.74	4.51	5.80
53	2.56	2.85	3.34	4.13	4.98	6.40
54	2.82	3.14	3.68	4.55	5.49	7.06
55	3.10	3.44	4.05	4.99	6.03	7.75
56	3.40	3.77	4.43	5.47	6.60	8.49
57	3.71	4.12	4.84	5.97	7.21	9.26
58	3.97	4.41	5.18	6.39	7.72	9.92
59	4.30	4.78	5.62	6.93	8.37	10.76
60	4.71	5.23	6.14	7.58	9.15	11.77
61	5.18	5.76	6.76	8.35	10.07	12.95
62	5.73	6.36	7.47	9.22	11.13	14.31
63	6.34	7.04	8.28	10.22	12.33	15.85
64	7.03	7.81	9.17	11.32	13.66	17.56
65	7.78	8.65	10.16	12.54	15.13	19.45

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66	8.18	9.09	10.68	13.18	15.91	20.45
67	9.22	10.25	12.04	14.86	17.93	23.06
68	10.38	11.53	13.55	16.72	20.18	25.94
69	11.65	12.95	15.21	18.78	22.66	29.13
70	13.07	14.52	17.06	21.05	25.41	32.66
71	14.62	16.25	19.09	23.56	28.44	36.56
72	16.34	18.16	21.33	26.33	31.77	40.85
73	18.23	20.26	23.80	29.37	35.45	45.58
74	20.31	22.56	26.51	32.71	39.48	50.76

b. During the term of this Policy, We shall deduct the premium in relation to the compulsory life insurance from the Unit Account by redeeming an appropriate number of Units from the Unit Account on a monthly basis, based on the mortality charges as mentioned above.

c. The mortality charges will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

d. The above mentioned mortality charges shall not vary during the term of this Policy.

vi. **SURRENDER/TERMINATION CHARGE**

a. The surrender charge applicable under this Policy is 0.05% (Five Hundredths percent) of the Account Value subject to a maximum amount of Rs. 5,00,000 (Five Lakhs).

b. No surrender charge shall be levied if this Policy is surrendered after the expiry of the 3rd (Third) Policy Anniversary.

c. Surrender charge will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

vii. **REDIRECTION CHARGE**

a. There is no redirection charge or fee under this Policy.

viii. **MISCELLANEOUS CHARGE**

a. There is no miscellaneous charge under this Policy.

IV. BENEFITS & CONTRIBUTION PAYABLE

NUMBER OF EMPLOYEES	TOTAL ACCRUED GRATUITY BENEFIT PAYABLE BY THE MASTER POLICYHOLDER (Payable in accordance with the Scheme and the Scheme Rules) (in INR)	COMPULSORY SUM ASSURED @ 1000 (One Thousand) to each eligible employee (in INR)	INITIAL CONTRIBUTION (in INR)	ANNUAL CONTRIBUTION (in INR)
[*]	[*]	[*]	[*]	

V. FUNDS OFFERED UNDER THIS POLICY

Under this Policy, we have offered the following Funds to the Master Policyholder and the investment pattern of the Funds stated below are as follows:

Funds and their Investment Objectives	Potential Risk	Asset Class			
		Government	Corporate	Money Market	Equity

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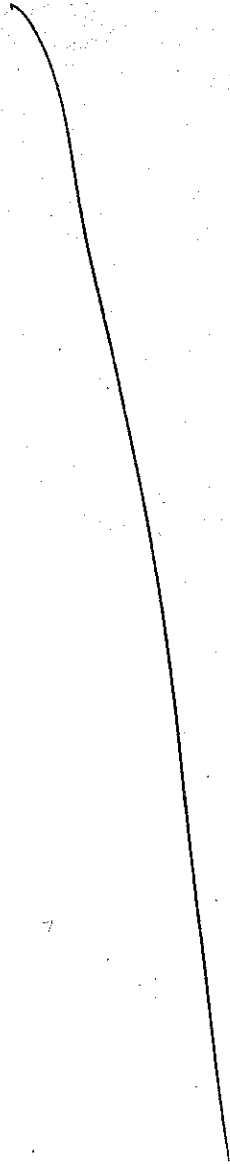
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		Securities	Bonds	Instrument(s) / Cash	
Conservative Fund (SFIN:ULGF00317/04/06GRATCONSER104): The investment objective of this Fund is to invest mainly in low risk assets for instance, government securities, corporate bonds etc. The Fund will not invest in equities.	Low	50-80%	0-50%	0-20%	Nil
Balanced Fund (SFIN:ULGF00217/04/06/GRATBALANC104): The investment objective of this Fund is to have a mix of government securities, corporate bonds, equities and money market instruments so that the risk-return profile of the Fund is balanced.	Moderate	20-50%	20-40%	0-20%	10-40%
Growth Fund (SFIN:ULGF00117/04/06GRATGROWTH104): The investment objective of this Fund is to have a mix of government securities, corporate bonds, equities and money market instruments with relatively higher exposure in equities in the expectation of higher returns from this Fund.	High	0-30%	0-30%	0-20%	20-60%
Bond Fund (SFIN:ULGF00707/02/13GRATPLBOND104) The investment objective of this Fund is to provide higher returns by a dynamic mix of investments in government securities and corporate bonds with liquidity support by	Low	60-100%		0-40%	Nil

investing a proportion of the Fund in money market instruments. Hence, the risk involved will be moderate to low.				
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Note: On examination of this Policy, if the Master Policyholder notices any mistake or error, the Policy should be returned to Us for rectifying the same.



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1. DEFINITIONS & INTERPRETATIONS

1.1. Definitions

The words and phrases listed below shall have the meanings attributed to them wherever they appear in this Policy, unless the context requires otherwise:

- i. **"Age"** means age of the Member as at last birthday on the Effective Date of Coverage or previous Policy Anniversary, as the case may be;
- ii. **"Account Value"** means the value of the total number of Units held in the Unit Account of the Funds multiplied by the NAV;
- iii. **"Actuarial Valuation"** means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions and regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on behalf of the Master Policyholder and who is not employed by Us;
- iv. **"Annual Date of Renewal"** means the date as stated in the Schedule;
- v. **"Authority"** means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999;
- vi. **"Company", "We", "Us", "Our"** means Max Life Insurance Company Limited;
- vii. **"Compulsory Sum Assured"** means the sum specified in the Schedule, payable upon the death of the Member, under the compulsory life insurance cover effected under this Policy in accordance with Section 4.2 of this Policy;
- viii. **"Contribution"** means the initial contribution and/or the annual contribution calculated in accordance with the Scheme Rules and details of person who satisfies the eligibility criteria as specified in Section 2.1, payable by the Master Policyholder to Us on the Effective Date and/or the Entry Date, on the due dates, as specified in the Schedule and in the manner as specified in Sections 8 and 9 of this Policy;
- ix. **"Continuous Service"** shall mean continuous service as defined in the Payment of Gratuity Act, 1972 and means continuous service for 1 (One) year, provided a period of 6 (Six) months and above will be reckoned as 1 (One) year;
- x. **"Disablement"** shall mean such disablement which incapacitates a Member for the work which he was capable of performing before the accident or disease resulting in such disablement and which results in termination of his employment with the employer;
- xi. **"Effective Date"** means the date, as specified in the Schedule, on which this Policy commences;
- xii. **"Entry Date"** shall mean:
 - a. in relation to Original Members, the Effective Date; and
 - b. in relation to new Members admitted under this Policy after the Effective Date, the date on which their names are entered in the Register of Members, provided the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days;
- xiii. **"Funds"** means the Unit linked funds as detailed in the Schedule and managed by Us in accordance with Sections 10 and 11 of this Policy;
- xiv. **"Gratuity Benefit"** shall mean the gratuity benefits as per the Scheme Rules framed with reference to the Payment of Gratuity Act, 1972 and as specified in Section 4.1 of this Policy, which shall be payable

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by Us on the happening of the Insured Event(s), as specified in the Scheme Rules;

- xv. **"Insured Event"** shall mean termination of employment of a Member after he has rendered Continuous Service for not less than 5 (Five) years or any other period as may be specified in the Scheme Rules, on his Superannuation or Retirement or resignation or death or Disablement, whichever is earlier, provided that the completion of Continuous Service of 5 (Five) years or any other period as may be specified in the Scheme Rules shall not be necessary where the termination of the employment of any employee is due to the death or Disablement of such employee;
- xvi. **"Insurance Act"** means the Insurance Act, 1938;
- xvii. **"Member(s)"** shall mean an employee of the employer whose name is entered in the Register of Members maintained by the Master Policyholder;
- xviii. **"Original Member"** shall mean a Member whose name has been entered in the Register of Members as on the Effective Date;
- xix. **"Policy"** means **"Max Life Group Gratuity Plus Plan"**, the operation, regulation and management of which is governed by the documents comprising the Policy documentation, which is made up of the Master Policyholder's Proposal Form, any additional information which the Master Policyholder provides in respect of the Proposal Form, these terms and conditions, the Schedule, the Register of Members, Master Policyholders' written instructions regarding redirection and/or switch given to Us subject to Our acceptance of the same and declarations and other particulars, if any received from the Master Policyholder and the Members;
- xx. **"Master Policyholder"** mean the Trustees of the Scheme and where no trust has been created, then, the employer as named in the Schedule;
- xxi. **"NAV"** or **"Net Asset Value"** means the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account in accordance with Section 10 and determined on each Valuation Date;
- xxii. **"Policy Anniversary"** means the annual anniversary of the Effective Date;
- xxiii. **"Policy Year"** means a 12 (Twelve) calendar month period commencing on the Effective Date and on every Policy Anniversary thereafter;
- xxiv. **"Proposal Form"** means the form completed and signed by the Master Policyholder, giving full particulars, for the purpose of obtaining the Gratuity Benefit and the Compulsory Sum Assured under this Policy;
- xxv. **"Register of Members"** means the register of Members maintained by the Master Policyholder, as per Section 3, which register shall stand updated from time to time only after intimating to Us, which is deemed to be incorporated in and forms part of this Policy;
- xxvi. **"Retirement"** shall mean termination of the service of a Member otherwise than on the Superannuation or death or Disablement or resignation by such Member;
- xxvii. **"Schedule"** means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- xxviii. **"Scheme"** means the **"ABC Company Ltd Group Gratuity Plus Plan"** as described in the Trust Deed and Scheme Rules;
- xxix. **"Scheme Rules"** means the rules of the Scheme annexed to the Trust Deed including any alterations and amendments thereof approved by Us, a certified copy of which has been filed with Us on the Effective Date;

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- xxx. **"Superannuation"** in relation to the Member, means the Age as specified in the Scheme Rules and under the Schedule, on the attainment of which Age, the employment of the Member with the employer shall automatically terminate;
- xxxi. **"Surrender Value"** means the Account Value prevailing on the date of the receipt of the Master Policyholder's request for surrender of this Policy by Us or the date of Our issuance of notice to the Master Policyholder under Section 15.5, less the surrender charge calculated in accordance with Section 15;
- xxxii. **"Trust"** shall mean "ABC Employees Gratuity Trust" created in accordance with the provisions of the Indian Trusts Act, 1882 between the employer and the Trustees;
- xxxiii. **"Trustees"** shall mean the trustees of "ABC Employees Gratuity Trust", as specified in the Trust Deed;
- xxxiv. **"Trust Deed"** shall mean the irrevocable trust deed executed by the Trust and the Master Policyholder, including any alterations and amendments thereof approved by Us, a certified copy of which has been filed with Us;
- xxxv. **"Unit"** means a notional and proportionate part of the Unit Account created for the purposes set out in Section 10 of this Policy, created by the allocation of Contribution received from the Master Policyholder by Us;
- xxxvi. **"Unit Account"** means a notional account opened and managed by Us for the Master Policyholder, in which the Units are allocated following the receipt of Contribution by Us and in which the Units are cancelled by Us for the purpose of paying the Gratuity Benefit and for recovering the applicable charges, as specified under this Policy; and
- xxxvii. **"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 NAV. We will determine the date of valuation, the frequency of which shall be every day.

1.2. Interpretations

- i. References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

2. MEMBERSHIP

2.1. Eligibility Criteria for Membership

A person shall be eligible to become a Member under this Policy upon the satisfaction of all the following conditions:

- i. the person is employed by the employer;
- ii. the Master Policyholder satisfies Us in all respects as to that person's eligibility to become a Member; and
- iii. the person's name has been entered as a Member in the Register of Members by the Master Policyholder.

- 2.2. All existing and future employees who satisfy the abovementioned eligibility criteria shall become a Member to be covered under this Policy, when they become eligible in accordance with the Scheme Rules from the Entry Date, provided the Master Policyholder informs us about the addition of such new Members to this Policy in writing within 30 (Thirty) days.
- 2.3. It shall be a condition of membership for all new employees that they must become Members on the respective Entry Date and the Master Policyholder shall take all effective steps to ensure the same.
- 2.4. A Member shall automatically cease to be a Member upon the earlier of:
- i. failure to satisfy any of the eligibility criteria as specified in Section 2.1 above; or
 - ii. the occurrence of an Insured Event; or
 - iii. the Master Policyholder's written request for removal of a Member and Our acceptance of the same; or
 - iv. the surrender or termination of this Policy in accordance with Section 15.
- 2.5. No Member shall withdraw from the membership of the Scheme as long as he continues to be in service. Termination with respect to each Member shall be effective from the date he ceases to be a member of the Scheme. The Master Policyholder shall always inform us in writing about the termination of such Member within 30 (Thirty) days from the date such Member ceases to be a member of the Scheme.
- 2.6. The Master Policyholder shall provide Us with any information and/or documentation We request in respect of any actual or prospective Member. If We do not receive the complete documentation and/or information for that Member within 7 (Seven) days of it having been requested by Us, then, that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/or documentation.

3. REGISTER OF MEMBERS

- 3.1. The Master Policyholder shall always keep a record of all information with respect to each Member including the Member's name, gender, Age, date of birth, last salary drawn, Superannuation date, Entry Date, date of termination of membership under the Scheme, Gratuity Benefit, beneficiary details and any other pertinent information, as may be necessary to carry out the terms and operation of this Policy, in the Register of Members.
- 3.2. In the event the Register of Members is amended, such amendment shall become effective only if the same has been intimated to Us within 30 (Thirty) days of such amendment and after Our approval of the same. Any amendment to the terms and conditions of this Policy on account of any amendment to the Register of Members shall be given effect to by issuance of appropriate endorsements by Us and signed by Our authorized officer.
- 3.3. The Master Policyholder shall furnish to Us all information, documentation and evidence which We may require with regard to any matter pertaining to this Policy. All documents furnished to the Master Policyholder by any Member in connection with this Policy and other records which may have a bearing on this Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

4. BENEFITS

4.1. Gratuity Benefit

- 4.1.1. Upon the happening of an Insured Event in relation to a Member and while this Policy is in force, the Master Policyholder shall intimate Us through a written notice confirming the occurrence of such

an Insured Event, within 30 (Thirty) days from the date of occurrence of such Insured Event. Subject to Section 21, upon receipt of such written notice and satisfactory proof, We shall pay the Gratuity Benefit in accordance with the Scheme Rules and as intimated by the Master Policyholder, by cancelling the Units of equivalent amount from the Unit Account at the respective NAV, provided the Account Value is sufficient to pay out such Gratuity Benefit. On the death or Disablement of a Member, the condition of Continuous Service of not less than 5 (Five) years or any other period as may be specified in the Scheme Rules shall not be applicable.

4.1.2. Shortfall, if any, in the Account Value to cover the Gratuity Benefit liability as specified in the Schedule, shall be met entirely by the Master Policyholder.

4.1.3. Under this Policy, We are not guaranteeing full payment towards the Master Policyholder's Gratuity Benefit liability.

4.1.4. Our maximum liability to make any payment of the Gratuity Benefit under this Policy, whether determined or undetermined on any account whatsoever, in respect of all the Members shall at all times be limited to the Account Value in Funds maintained by Us on behalf of the Master Policyholder.

4.2. Death Benefit

4.2.1. Subject to Sections 5, 6 and 21 below and while this Policy is in force, if the Insured Event is the death of the Member, in addition to the Gratuity Benefit as per the Scheme Rules and as intimated by the Master Policyholder as per Section 4.1, We shall also pay the Compulsory Sum Assured of Rs 1000 (Rupees One Thousand) to the Member's beneficiary through the Master Policyholder. No Units from the Unit Account will be redeemed by Us for the payment of the Compulsory Sum Assured.

4.2.2. The Compulsory Sum Assured under this Policy will become payable only upon death of the Member while in employment.

4.2.3. Please also note that if Members opt for additional sum assured over and above the Compulsory Sum Assured of Rs. 1000 (Rupees One Thousand), through the Master Policyholder, then such additional sum assured shall be provided under the approved one year renewal group term life insurance plan of the Company and a separate policy contract entailing the rights, premiums and benefits will be entered into between the Master Policyholder and Us.

4.3. Surrender Benefit

4.3.1. If the Master Policyholder surrenders this Policy in accordance with Section 15 below, We shall pay the Surrender Value to the Master Policyholder. This Policy shall terminate from the date of receipt of the request for surrender of this Policy by Us from the Master Policyholder.

5. PAYMENT OF BENEFITS

5.1. Subject to Sections 4 and 6 of this Policy, the Gratuity Benefit and/or the Compulsory Sum Assured is payable under this Policy only on submission of satisfactory proof of the happening of the Insured Event to Us by the Master Policyholder, subject to this Policy remaining in force.

5.2. As soon as a Member or a beneficiary becomes entitled to receive the Gratuity Benefit under the Scheme and/or the Compulsory Sum Assured, as the case may be, the Master Policyholder shall send the relevant information, documents and particulars to Us. Upon receipt of such information, We shall pay to the Master Policyholder appropriate Gratuity Benefit, as applicable per Section 4, subject to the terms and conditions of this Policy. However, the Compulsory sum assured if any is will be paid to the beneficiary of the deceased through the Master Policyholder. We reserve the right to request for any additional information, documents and particulars, in such form and manner as We may prescribe, and the Gratuity Benefit and/or the Compulsory Sum Assured would be paid only after receipt of such

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additional information, documents and particulars by Us.

- 5.3. The Gratuity Benefit and/or the Compulsory Sum Assured payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or their beneficiaries.
- 5.4. Subject to Section 5.2, all monies payable by Us hereunder shall be paid to the Master Policyholder or to the person authorized by the Master Policyholder. At the request of the Master Policyholder, the monies may be paid directly to the Member or to the Member's beneficiary, as the case may be, and such payments shall be deemed to have been made with the authorization of and on behalf of the Master Policyholder. Once the Gratuity Benefit and/or the Compulsory Sum Assured, is/are paid to the Master Policyholder or to the Member or the Member's beneficiary, the same shall constitute a valid discharge of Our liability under this Policy in respect of such Member.
- 5.5. No Gratuity Benefit and the Compulsory Sum Assured under this Policy are payable by Us, if the date of the Insured Event in relation to a Member precedes the Entry Date.
- 5.6. Any Gratuity Benefit and/or the Compulsory Sum Assured, payable under this Policy, shall 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.

6. CLAIM

- 6.1. Upon receipt of satisfactory proof of the happening of the Insured Event in relation to the Member and its cause, We shall process the claim request under this Policy. Under this Policy, We will require all of the following documents for processing a claim request:
 - i. claimant's statement in the prescribed form;
 - ii. original death certificate issued by the local/municipal authority (only in case of death of the Member);
 - iii. employer's certificate towards last drawn salary;
 - iv. leave records maintained by the employer;
 - v. attending physician's statement (only in case of death/ Disablement of the Member);
 - vi. hospital treatment certificate (only in case of death/ Disablement of the Member);
 - vii. identity proof of the Member bearing their photograph and signature; and
 - viii. any other documents or information required by Us for assessing and approving the claim request.
- 6.2. The Master Policyholder can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from Our branches or offices for claiming the Gratuity Benefit and/or the Compulsory Sum Assured under this Policy.

7. DISCHARGE OF LIABILITY

- 7.1. The Master Policyholder shall hold this Policy and all the Gratuity Benefit and the Compulsory Sum Assured payable under this Policy upon trust for the benefit of the person(s) to whom the Gratuity Benefit and/or the Compulsory Sum Assured are payable through the Master Policyholder, in accordance with the terms of this Policy and the Master Policyholder shall have no beneficial interest in the same.
- 7.2. The Master Policyholder shall act for and on behalf of the Members in all matters relating to this Policy. No Member or any person claiming under him shall have any right or claim against Us.

- 7.3. A discharge or receipt by the Master Policyholder or any person or persons duly authorized in writing by the Master Policyholder shall be a good, valid and sufficient discharge to Us for all purposes.
- 7.4. We assume no liability for the payment of any amount to the Member or for the Master Policyholder's payment of any amount to the Member or to the beneficiary including the timing of such payment or adequacy of any payment made by the Master Policyholder to any Member or adequacy of any payment under this Policy being sufficient to discharge the Master Policyholder's obligations towards the Members.
- 7.5. The Master Policyholder agrees to hold Us harmless and indemnify Us against any claim and expense or loss occasioned thereby by, from or on behalf of, the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person, that may be made against or incurred by or involve Us arising out or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to the Master Policyholder or attributable to any actual or alleged failure or delay by the Master Policyholder in providing or not providing any benefits, whether under this Policy or otherwise to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person.

8. CONTRIBUTIONS

- 8.1. The Master Policyholder must pay the Contribution on the Effective Date and on each subsequent Annual Date of Renewal, which shall be calculated in accordance with the Scheme Rules and details of the persons who satisfies the eligibility criteria as specified in Section 2.1. The Contribution may be made by the Master Policyholder at any frequency and no modal factors shall be applicable.
- 8.2. The Master Policyholder shall select and specify the Fund(s) offered under this Policy and the proportion in which the Contribution are to be invested in the chosen Fund(s) at the inception of this Policy.
- 8.3. The payment of Contribution shall be continued until the termination of the employment of a Member, unless otherwise specified under this Policy.

9. COMPOSITION OF CONTRIBUTIONS

- 9.1. The Contribution payable by the Master Policyholder to Us shall comprise of:
- i. initial Contribution, based on an Actuarial Valuation, which is required to secure the Gratuity Benefit relating to any past service of the Members. The initial Contribution, as specified in the Schedule shall be made by the Master Policyholder in 1 (One) lump sum on the Effective Date or at any time during the first 5 (Five) Policy Years from the Effective Date in not more than 5 (Five) annual installments; and
 - ii. annual Contribution, based on an Actuarial Valuation, paid on each Annual Date of Renewal, which is required to secure the Gratuity Benefit accruing in respect of each future year of service to be rendered by the Members.
- 9.2. The Contribution payable under this Policy shall be determined on the basis of an Actuarial Valuation, undertaken by an independent actuary, who is not employed by Us. The Master Policyholder shall get the Actuarial Valuation undertaken by an independent actuary of its own choice. We shall not be liable or responsible for the Actuarial Valuation carried out by an independent actuary appointed by the Master Policyholder or for any Contribution determined on the basis of an Actuarial Valuation carried out by such an independent actuary.
- 9.3. All applicable taxes, levies on the Contribution including service tax or any other tax or levy, if any, shall be entirely borne by the Master Policyholder.
- 9.4. No top-up Contribution is allowed under this Policy unless required to address any deficit in funding for

securing the Master Policyholder's Gratuity Benefit liability, as determined on the basis of an Actuarial Valuation and on the submission by the Master Policyholder of a certificate issued by an independent actuary in accordance with AS 15 (Revised), to Us.

9.5. No partial withdrawals are allowed under this Policy.

10. UNIT AND NAV

- 10.1. We shall open a Unit Account as on the Effective Date. The Contributions received by Us will be allocated by Us to the Unit Account at the NAV in accordance with the Funds chosen by You and specified in the Schedule. The Units will be purchased and cancelled at the NAV after deducting the applicable charges under this Policy. The NAV shall be determined on each Valuation Date. The NAV will be calculated by Us for each Fund. The Units will be cancelled from the Unit Account to pay the Gratuity Benefit, Surrender Value and for recovering the applicable charges, as specified in this Policy.
- 10.2. The Account Value of this Policy is determined on the basis of the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets, any accrued income net of fund management charges less the value of current liabilities and provisions, if any.
- 10.3. Under this Policy, the Master Policyholder's Unit holdings are purely notional and are only for the purpose of determining the benefits and charges payable under this Policy.
- 10.4. The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of this Policy is determined and accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in the Master Policyholder's 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. The underlying assets of all the Funds belong to Us.
- 10.5. The underlying assets of each of the Funds shall be valued on each Valuation Date. We may however, defer the Valuation Date beyond a week under certain extreme circumstances namely:
- i. when 1 (One) or more recognized exchanges where stocks, debts etc. are routinely traded which provides a basis for valuation of a substantial portion of assets of the Fund are closed down, otherwise than on ordinary holidays; or
 - ii. 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; or
 - iii. during periods of extreme volatility of markets; or
 - iv. natural calamities, strikes, wars, civil unrest, riots and 'bandhs' or any other force majeure or disaster that affects Our normal functioning; or
 - v. if so directed by the Authority.
- 10.6. In respect of the Contribution received from the Master Policyholder by Us, by a local cheque or a demand draft payable at par at the place where the Contribution is received before 3:00 p.m. on a business day, the closing NAV of the day on which the Contribution is received shall be applicable. In respect of the Contribution received after 3:00 p.m. on a business day, the closing NAV of the next business day shall be applicable.
- 10.7. In respect of the Contribution received from the Master Policyholder by Us, by an outstation cheque/ demand draft, the closing NAV of the day on which such cheque/ demand draft is realized shall be applicable.

- 10.8. All requests for switch or redirection received from the Master Policyholder by Us upto 3:00 p.m. on a business day will be processed at the closing NAV of the day on which such request is received by Us. All such requests received from the Master Policyholder by Us after 3:00 p.m. on a business day will be processed at the closing NAV of the next business day.

11. FUNDS

- 11.1. Subject to Section 11.2, We will maintain a number of Unit linked Funds. Each Fund has its own investment objectives and the details of the number and type of Funds available for this Policy are specified in the Schedule.
- 11.2. We reserve the right to add, amend, close, combine or alter any Fund and such change shall be filed with the Authority as per the file and use procedure. We will send 60 (Sixty) days prior written notice to the Master Policyholder specifying Our intention to add, amend, close, alter or combine any Fund. In the event of any addition, amendment, closure, alteration or combination of the Funds, We will effect the transfer of the amounts held in such Funds to an alternative Fund, free of charge, provided We receive the Master Policyholder's written request specifying the alternative Fund in which the Master Policyholder wishes to invest the Contribution before the scheduled date of closure or amendment or alteration or combination of the Funds.

12. SWITCH

- 12.1. Under the switch facility, the Master Policyholder is allowed to change its investment pattern by moving from one Fund to the other Fund(s) amongst the Funds offered under this Policy. All switches will be done on an amount basis i.e. the Master Policyholder will have to specify in writing the amount to be switched to/from one or more Funds, as the case may be.
- 12.2. We will process the Master Policyholder's request for switch only if We are satisfied that the proposed switch is in line with Our rules applicable at that time of switching.
- 12.3. Following receipt of the Master Policyholder's written request and provided such request satisfies Our rules applicable at the time of switching, We will cancel the Units in the Fund that the Master Policyholder chooses to exit and purchase the Units in the Fund as chosen by the Master Policyholder.
- 12.4. Under this Policy, the minimum amount that can be switched is Rs. 5,00,000 (Five Lakhs). However, if the Master Policyholder intends to switch completely out of a Fund, an amount of less than Rs. 5,00,000 (Five Lakhs) will be allowed to be switched. This limit is subject to Our review from time to time and approval by the Authority.
- 12.5. We will process the first 6 (Six) switches in a Policy Year free of any charge provided the total switch amount is less than Rs. 50,00,000 (Fifty Lakhs). Any subsequent switches and switches of an amount exceeding Rs. 50,00,000 (Fifty Lakhs) in a Policy Year will be subject to a switching fee of Rs. 500 (Five Hundred) per switch, for which We will cancel the Units from the Fund that the Master Policyholder has switched in. The charge on switch may be increased by Us subject to the prior approval of the Authority, provided the switching fee at no point in time shall exceed Rs.1,000 (One Thousand) per switch effected.
- 12.6. On any single business day, the amount of monies to be switched under this Policy cannot exceed 25% (Twenty Five percent) of the amount available in the Master Policyholder's Unit Account or Rs. 5,00,00,000 (Five Crores), whichever is higher.
- 12.7. We may impose a complete or partial bar on switching into and out of a specified Fund with the prior approval of the Authority, for a reasonable time period but not exceeding a time period of 60 (Sixty)

days, in the interest of maintaining the stability of the Funds or if necessary for protecting the interest of the other existing Unit holders. Such a situation may arise only under extraordinary circumstances such as non-availability of market prices, occurrence of a catastrophe, bulk exit request(s) that might lead to Fund volatility, etc. where the declaration of the NAV is not possible.

- 12.8. The switching fee payable for switching of monies from one Fund to another Fund shall be subject to applicable service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

13. REDIRECTION

- 13.1. The Master Policyholder shall select and specify the Fund(s) offered under this Policy and the proportion in which the Contribution are to be invested in the chosen Fund(s) at the inception of this Policy.
- 13.2. The Master Policyholder may redirect future Contribution between available Funds at any time by giving Us 7 (Seven) days prior written notice, specifying the amount/ proportion of the Contribution to be paid into each Fund, at the time of redirection. We will apply the redirection to future Contribution received from the date following Our acceptance of such redirection request.
- 13.3. There is no redirection charge or fee payable to Us by the Master Policyholder under this Policy.

14. DURATION AND RENEWAL OF THE POLICY

- 14.1. This Policy shall continue to be in force for a period of 1 (One) year from the Effective Date to the following Annual Date of Renewal and shall be renewable at Our discretion, on each Annual Date of Renewal, provided 1 (One) month prior written notice is received by Us prior to the Annual Date of Renewal. At the time of renewal of this Policy, the Master Policyholder shall furnish a reconciliation statement giving information on additions/deletions of Members in the Register of Members and changes, if any, in their last drawn salary, to Us.

15. SURRENDER & TERMINATION

- 15.1. The Master Policyholder may surrender this Policy (or terminates the Policy by transferring the amounts lying in the Funds to approved gratuity plan of another Insurer) at any time by giving Us 3 (Three) month prior written notice. The period of 3 (Three) month notice shall be effective from the date of receipt of notice by Us. If the Master Policyholder surrenders this Policy, We shall pay the Surrender Value to the Master Policyholder. This Policy shall terminate on the date of receipt of the request for surrender from the Master Policyholder by Us.
- 15.2. If the Master Policyholder requests for surrender of this Policy before the expiry of the 3rd (Third) Policy Anniversary, the Master Policyholder shall be liable to pay a surrender charge of 0.05% (Five Hundredths percent) of the Account Value subject to a maximum amount of Rs. 5,00,000 (Five Lakhs) to Us.
- 15.3. No surrender charge shall be levied if this Policy is surrendered by the Master Policyholder after the expiry of the 3rd (Third) Policy Anniversary.
- 15.4. While this Policy is in force, We may in Our absolute discretion, at any time impose a complete bar on surrender of this Policy with prior approval of the Authority, for a reasonable time period but not exceeding 60 (Sixty) days, in the interest of maintaining the stability of the Funds or to protect the interest of Our existing Unit holders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of a catastrophe, bulk exit request(s) that might lead to Fund volatility, etc. where the declaration of the NAV is not possible.
- 15.5. If the Master Policyholder fails to observe or comply with any of the terms and conditions of this Policy, We may decline to accept any further Contribution by issuing a written notice to the Master

Policyholder and thereupon the Master Policyholder shall be deemed to have discontinued the payment of Contribution under this Policy and We will only pay the Surrender Value, if any, as determined on the date of issuance of such notice by Us, to the Master Policyholder.

15.6. The surrender charge will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

16. CHARGES

16.1. Fund Management Charge:

i. Under this Policy, the fund management charges are as follows:

Fund	Conservative Fund	Balance Fund	Growth Fund	Bond Fund
fund management charge (annual basis)	0.75%	0.85%	0.95%	0.75%

ii. This is a charge levied as a percentage of the Account Value and shall be appropriated by adjusting the NAV of the Fund on each Valuation Date.

iii. The fund management charge to be deducted on each Valuation Date will be equal to the annual rate as mentioned above divided by 365 (Three Hundred Sixty Five) and multiplied by the number of days that have elapsed since the previous Valuation Date. The fund management charge may increase from time to time after the prior approval of the Authority, but shall not exceed 1.35% (One and Thirty Five Hundredths percent) of the Account Value per annum in any event.

iv. The fund management charge would be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

16.2. Policy Administration Charge

16.2.1. There is no policy administration charge under this Policy.

16.3. Mortality Charge

16.3.1. Under this Policy, the mortality charges shall be as follows:

Age	Rate Per Mille					
	Class 1 A	Class 1	Class 2	Class 3	Class 4	Class 5
18	0.33	0.37	0.43	0.53	0.64	0.83
19	0.35	0.38	0.45	0.56	0.67	0.86
20	0.36	0.40	0.47	0.58	0.70	0.90
21	0.37	0.41	0.49	0.60	0.72	0.93
22	0.38	0.43	0.50	0.62	0.74	0.96
23	0.39	0.44	0.51	0.63	0.76	0.98
24	0.40	0.45	0.52	0.65	0.78	1.00
25	0.41	0.45	0.53	0.66	0.79	1.02
26	0.41	0.46	0.54	0.67	0.80	1.03
27	0.42	0.46	0.54	0.67	0.81	1.04
28	0.42	0.47	0.55	0.68	0.82	1.05
29	0.42	0.47	0.55	0.68	0.82	1.05
30	0.42	0.47	0.55	0.68	0.82	1.05
31	0.42	0.47	0.55	0.68	0.82	1.05
32	0.43	0.48	0.56	0.70	0.84	1.08
33	0.45	0.50	0.59	0.72	0.87	1.12

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Age	Rate Per Mille					
	Class 1 A	Class 1	Class 2	Class 3	Class 4	Class 5
34	0.47	0.52	0.61	0.76	0.92	1.18
35	0.50	0.55	0.65	0.80	0.97	1.25
36	0.53	0.59	0.70	0.86	1.04	1.33
37	0.57	0.64	0.75	0.92	1.12	1.43
38	0.62	0.69	0.81	1.00	1.20	1.55
39	0.67	0.75	0.88	1.08	1.31	1.68
40	0.74	0.82	0.96	1.19	1.44	1.85
41	0.81	0.90	1.06	1.30	1.57	2.02
42	0.87	0.97	1.14	1.40	1.69	2.18
43	0.94	1.04	1.22	1.51	1.82	2.34
44	1.02	1.13	1.33	1.64	1.98	2.55
45	1.12	1.24	1.46	1.80	2.18	2.80
46	1.24	1.38	1.62	1.99	2.41	3.09
47	1.37	1.53	1.79	2.21	2.67	3.43
48	1.53	1.70	1.99	2.46	2.97	3.82
49	1.70	1.89	2.22	2.74	3.30	4.25
50	1.89	2.10	2.46	3.04	3.67	4.72
51	2.09	2.33	2.73	3.38	4.07	5.24
52	2.32	2.58	3.03	3.74	4.51	5.80
53	2.56	2.85	3.34	4.13	4.98	6.40
54	2.82	3.14	3.68	4.55	5.49	7.06
55	3.10	3.44	4.05	4.99	6.03	7.75
56	3.40	3.77	4.43	5.47	6.60	8.49
57	3.71	4.12	4.84	5.97	7.21	9.26
58	3.97	4.41	5.18	6.39	7.72	9.92
59	4.30	4.78	5.62	6.93	8.37	10.76
60	4.71	5.23	6.14	7.58	9.15	11.77
61	5.18	5.76	6.76	8.35	10.07	12.95
62	5.73	6.36	7.47	9.22	11.13	14.31
63	6.34	7.04	8.28	10.22	12.33	15.85
64	7.03	7.81	9.17	11.32	13.66	17.56
65	7.78	8.65	10.16	12.54	15.13	19.45
66	8.18	9.09	10.68	13.18	15.91	20.45
67	9.22	10.25	12.04	14.86	17.93	23.06
68	10.38	11.53	13.55	16.72	20.18	25.94
69	11.65	12.95	15.21	18.78	22.66	29.13
70	13.07	14.52	17.06	21.05	25.41	32.66
71	14.62	16.25	19.09	23.56	28.44	36.56
72	16.34	18.16	21.33	26.33	31.77	40.85
73	18.23	20.26	23.80	29.37	35.45	45.58
74	20.31	22.56	26.51	32.71	39.48	50.76

16.3.2. During the term of this Policy, We shall deduct the premium in relation to the compulsory life insurance from the Unit Account by redeeming an appropriate number of Units from the Unit Account at their NAV on a monthly basis, based on the mortality charges as specified above.

16.3.3. The mortality charges will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

16.3.4. The above mentioned mortality charges shall not vary during the term of this Policy.

16.4. Premium Allocation Charge

16.4.1. The premium allocation charge at the rate of 1.5% (One and Five Tenths percent) of the Contribution for a fund size of less than Rs. 1,00,00,000 (One Crore) will be deducted from the Contribution before allocating the same to the Unit Account. The remaining part of the Contribution shall be utilized by Us for purchasing the Units for the Unit Account under this Policy.

16.4.2. The premium allocation charge will be subject to service tax and education cess, if any, as per the applicable laws and shall be entirely borne by the Master Policyholder.

16.5. Miscellaneous Charge

16.5.1. There is no miscellaneous charge under this Policy.

16.6. All the charges that are deducted by cancellation of Units, will be deducted in the same proportion as the value of Units held in each Fund, if the Units are held in more than 1 (One) Fund by the Master Policyholder.

17. RULES SPECIFIC TO VERY LARGE TRANSACTIONS

17.1. Under this Policy, We reserve the right to protect the interest of all Unit holders, and by giving a prior written notice to the Master Policyholder, We may delay/ postpone for a period not exceeding 60 (Sixty) days, the execution of very large transactions, which may adversely affect the other existing Unit holders or the Funds.

17.2. The number of Units actually allocated may reflect the expenditure incurred in the market transactions. Similarly, the resultant Account Value obtained as a result of encashment of assets may be the value obtained as a consequence of the market transactions. Market transactions may occur over a number of days.

18. TAXES

18.1. All applicable taxes/ levies imposed on this Policy, including service tax or any other tax or levy or cess shall be entirely borne by the Master Policyholder. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from the Master Policyholder. Alternatively, We reserve the right to deduct any amount 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 Master Policyholder, or Us.

19. GENERAL CONDITIONS

19.1. This Policy is issued on the basis of the Master Policyholder's acknowledgement and agreement that:

- i. Max Life Insurance Company Limited is only the name of the insurance company and "Max Life Group Gratuity Plus" is only the name of this unit linked fund based group gratuity plan and does not in any way indicate the quality of this Policy, its future prospects or returns;
- ii. unit linked insurance products are different from the traditional insurance products and are subject to the risk factors;
- iii. the Contribution paid in the linked insurance policies are subject to investment risks associated with the capital markets and the NAVs of the Units may go up or down based on the performance of the Fund and factors influencing the capital market and the Master Policyholder is solely responsible for its decisions;
- iv. the names of the Funds as shown in this Policy do not in any manner indicate the quality of the Funds, their future prospects or returns;
- v. We do not guarantee the value of Units. Depending on the 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;

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- vi. the past performance of any of Our Funds is not indicative of the future performance of any of these Funds;
- vii. the Funds do not offer a guaranteed or assured return. In this Policy, the investment risks in the investment portfolio are borne by the Master Policyholder;
- viii. all the Gratuity Benefit and the Compulsory Sum Assured payable under this Policy are subject to the applicable laws;
- ix. this is a non-participating Policy;
- x. this Policy or any Gratuity Benefit and the Compulsory Sum Assured hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or their beneficiaries;
- xi. the Master Policyholder is solely responsible and liable for making provision and for payment of the Gratuity Benefit to the Members. Under this Policy, We have only undertaken management of the funds for the Master Policyholder and do not assume or accept any liability in respect of the Gratuity Benefit payable by the Master Policyholder.
- xii. the Actuarial Valuation is not an assurance or a guarantee that the Funds will perform in a certain way or that the Gratuity Benefit liability will be completely met by the Funds;
- xiii. this Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any special provisions to this Policy or by law.
- xiv. no loan can be availed from Us under this Policy; and
- xv. this Policy is denominated in Indian Rupees.

20. FREE LOOK PERIOD

- 20.1. The Master Policyholder has a period of 15 (Fifteen) days from the date of receipt of this Policy, to review the terms and conditions of this Policy. If the Master Policyholder disagrees to any of the terms or conditions of this Policy, the Master Policyholder has an option to return this Policy document to Us by stating the reasons for his objection. Upon return of this Policy by the Master Policyholder, this Policy shall terminate forthwith and all rights, benefits including Gratuity Benefit and Compulsory Sum Assured and any interests under this Policy shall cease. In such an event, We shall only refund the Premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and expenses incurred by Us on medical examination of the Members and stamp duty charges. In addition to the deductions, We will be entitled to repurchase the Units at the Unit price on the date of cancellation.

21. FULL DISCLOSURE AND INCONTESTABILITY

- 21.1. This Policy has been issued by Us on the Master Policyholder's representation that the Master Policyholder and the Member/s has/ have made and/ or caused to be made full disclosure of all relevant facts and circumstances. We shall not be liable for any action which We have taken in good faith upon any data or document or information or evidence so furnished by the Master Policyholder, which shall be or shall prove to have been incorrect or erroneous or inaccurate.
- 21.2. The Members' record in original (or certified copies thereof) and the Register of Members maintained by the Master Policyholder, which in Our opinion has a bearing on the Gratuity Benefit and the Compulsory Sum Assured to be provided or the Contribution payable hereunder, shall be open for Our inspection at all reasonable times.

- 21.3. Any concealment, non-disclosure, misrepresentation, or fraud shall render this Policy liable for cancellation and/ or voidable at Our option, in which case, We shall pay the Surrender Value.
- 21.4. If any condition herein contained or endorsement made hereto is contravened by the Master Policyholder or any Member or if it appears that an untrue or incorrect averment is contained in the Proposal Form, documents or other statements furnished to Us by the Master Policyholder or any Member or that any material information has been withheld, then, subject Section 45 of the Insurance Act, the Gratuity Benefit and the Compulsory Sum Assured under this Policy in so far as the same relate to a Member shall be voidable at Our option.
- 21.5. We also draw the Master Policyholder's attention to Section 45 of the Insurance Act which reads as under:

"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 policy-holder and that the policy-holder 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. FRAUD

- 22.1. If the Master Policyholder or anyone acting at the Master Policyholder's direction or with the Master Policyholder's knowledge or any 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 liable to be cancelled by Us, in which case, We will be liable to pay only the Surrender Value.

23. ELECTRONIC TRANSACTIONS

- 23.1. The Master Policyholder 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 this 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.

24. RIGHT TO VARY TERMS AND CONDITIONS

- 24.1. In the event the Scheme Rules are amended, such amendments shall become effective against Us only if the said amendments are intimated to Us within 30 (Thirty) days of such amendment and is approved by Us. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration to the Scheme Rules shall be given effect to by issuing appropriate endorsements to this Policy signed by Our authorised officer.
- 24.2. We reserve the right to revise any provision of this Policy upon giving to the Master Policyholder 2 (Two) months written notice prior to the Annual Date of Renewal.



24.3. Any amendment or modification of the Scheme shall have effect for the purpose of this Policy only to such extent as We agree in writing and the consequential changes in the relevant provisions hereof shall be given effect to by endorsements to this Policy.

24.4. The Master Policyholder shall at Our request produce this Policy whenever necessary including for the purpose of stamping, if any, or amendment or issuance of an endorsement or reference or inspection.

25. ADMINISTRATIVE AND JUDICIAL INTERVENTION

25.1. If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of the Gratuity Benefit, the Compulsory Sum Assured and Our obligations under this Policy.

26. AMENDMENT

26.1. No amendments to this Policy or the Policy document will be effective, unless such amendments are expressly approved in writing by Us.

27. FORCE MAJEURE

27.1. If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

28. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

28.1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or to the office as mentioned in the Schedule:

Max Life Insurance Company Limited
Plot 90A, Sector 18, Gurgaon, 122015,
Haryana, India.
Tel No: 0124-4219090
Email: service.helpdesk@maxlifeinsurance.com

28.2. In case the Master Policyholder is not satisfied with the decision of the above office, or have not received any response within 10 (Ten) days, the Master Policyholder may contact by way of a written complaint with full details of the complaint and the Master Policyholder's contact information, to the following official for resolution:

Head, Operation and Delivery,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18,
Gurgaon, 122015, Haryana, India.
Toll free No. – 1800 200 5577
Email: manager.services@maxlifeinsurance.com

28.3. In case the Master Policyholder is not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, the Master Policyholder may approach the Insurance Ombudsman at the address mentioned in Appendix A or at the Authority's website www.irda.gov.in, if the grievance pertains to:

- i. any partial or total repudiation of claims by Us; or
- ii. any dispute on the legal construction of this Policy in so far as such disputes relate to claims; or

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- iii. delay in settlement of claim; or
 - iv. any dispute with regard to Contribution/premium paid or payable in terms of this Policy; or
 - v. non issuance of any insurance document to customers after receipt of Contribution/premium.
- 28.4. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made within a period of 1 (One) year after the insurer has rejected the representation or sent its final reply on the 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.

29. COMMUNICATION & NOTICES

- 29.1. Our contact details are mentioned in the Schedule. For any updates, please visit Our website www.maxlifeinsurance.com.
- 29.2. The Master Policyholder should mention the correct Policy number for all communication(s) made to Us and for all Contribution made by the Master Policyholder.
- 29.3. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 28 above, or such other address as We may notify from time to time.
- 29.4. All notices meant for the Master Policyholder will be in writing and will be sent by Us to the Master Policyholder's address as shown in the Schedule by posting the same through hand delivery, fax or e-mail/ electronic mode. If the Master Policyholder changes its address, then, it must notify Us immediately and should ensure that the updated information has reached Us.

30. GOVERNING LAW AND JURISDICTION:

- 30.1. Indian law shall govern this Policy and the relationship between the Master Policyholder and Us.
- 30.2. This Policy, and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 30.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

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Appendix A¹

List of Ombudsman

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	Ahmedabad	Shri P. Ramamoorthy, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, Ahmedabad - 380 014. Tel.: 079-27546840, Fax: 079-27546142 Email ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
2.	Bhopal	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Near New Market, Bhopal (M.P.)-462 023. Tel.: 0755-2569201 Fax: 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
3.	Bhubaneshwar	Shri B. P. Parija, Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel.: 0674-2596455 Fax: 0674-2596429 Email ioobbsr@dataone.in	Orissa
4.	Chandigarh	Shri Manik Sonawane, Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706468 Fax: 0172-2708274 Email: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	Chennai	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 /5284 Fax: 044-24333664 Email: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6.	New Delhi	Shri Surendra Pal Singh, Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.: 011-23239633 Fax: 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
7.	Guwahati	Shri D. C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (Assam). Tel.: 0361-2132204/5 Fax: 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

¹ Source: Based on the information available at the IRDA's website www.irda.gov.in, last updated on November 7, 2012.

8.	Hyderabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	Kochi	Shri R. Jyothindranathan, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry
10.	Kolkata	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4 th Floor, Hindusthan Bldg. Annexe, 4, C.R. Avenue, Kolkatta – 700 072. Tel: 033 22124346/(40) Fax: 033 22124341 Email: iombsbpa@bsnl.in	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11.	Lucknow	Shri G. B. Pande, Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
12.	Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106928 Fax: 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra, Goa

Anurag

(Anurag Chauhan)

Head of legal
Corp. vice President

Rajit

RAJIT MENTA
COO/ Principal
officer

Sanjit
SANJIT MAINI
APPOINTED ACTUARY