

MAX NEW YORK LIFE INSURANCE CO. LTD.
IMMEDIATE ANNUITY CONTRACT

Policy Document

1) Definition & Interpretation

- a) The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:
- i) "Age" means age as on [last,] birthday.
 - ii) "Annuitant" means the person as specified in the Schedule on whose life the Annuity is payable.
 - iii) "Annuity" means the maximum sum of money payable under this Policy as specified in the Schedule.
 - iv) "Annuity Purchase Price" means the amount paid to purchase the annuity , as specified in the Schedule.
 - v) "Company" means Max New York Life Insurance Company Limited.
 - vi) "Effective Date" means the date on which this Policy commences as specified in the Schedule.
 - vii) "Guarantee Period" means the period of time specified in the Schedule during which the Annuity is payable to the Annuitant or, if applicable, to a Beneficiary.
 - viii) "Beneficiary" means a person nominated by the Annuitant to receive benefits as per Clause 2 (a) (ii) and (iii) mentioned hereinafter in this Policy .
 - ix) "Policy" means these terms and conditions and the Schedule attached to and forming part of this Policy (and if an updated Schedule is issued, then Schedule means the latest in time).
 - x) "Policy Year" means a 12 month period starting with the Effective Date and every annual anniversary of the Effective Date.
- b) References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.



- c) References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- d) Clause headings are for ease of reference only.

2) **Benefits**

- a) As of the Effective Date, the Company shall (subject always to Clause 4(c) below) pay the Annuity to the Annuitant until:
 - i) The date of the Annuitant's death provided annuity for life is selected.
 - ii) The date of the Annuitant's death, whereafter the Company shall repay the Annuity Purchase Price to the Beneficiary provided annuity for life with return of annuity purchased price is selected.
 - iii) The date of the Annuitant's death and, in the event of the Annuitant's death prior to the end of the Guarantee Period, then to the Beneficiary until the end of the Guarantee Period provided annuity for guaranteed period and thereafter for life is selected.
- b) The Company's obligation to make payment under either of Clause 2)a)i)-iii) shall be as per the option selected by the Annuitant and specified in the Schedule.

3) **Beneficiary**

- a) The Annuitant may nominate a Beneficiary to receive benefit under either Clause 2) a) ii) or iii) under this Policy in the event of his death, and may change the Beneficiary at any time.
- b) A nomination of Beneficiary or change in nomination of Beneficiary will only become effective when the Company writes to the Annuitant confirming the said nomination.. In confirming the nomination of Beneficiary, the Company assumes no liability as to the Annuitant's choice or description of Beneficiary, and the Company's payment of any benefit under this Policy to the Beneficiary shall in all cases operate as a good and valid discharge of the Company's liability under this Policy. The Annuitant and his estate agree to hold the Company harmless and keep the Company fully indemnified against any and all claims, costs, charges or expenses arising out of or connected to or howsoever attributable to the Company accepting a Beneficiary nominated by the Annuitant.
- c) If a Beneficiary dies before the Annuitant, then benefits payable under this Policy shall be paid to the Annuitant's other Beneficiaries in proportion to their designated shares. If none, or if no Beneficiary has been appointed, the Company shall make payment to the Annuitant's estate.



4) **Miscellaneous Conditions Applicable to the Policy**

- a) This Annuity has no cash or surrender value.
- b) The payment of Annuity in amount, frequency and destination of payments is as described in the Schedule, and may not be altered in any way without the Company's prior written consent.
- c) The Company shall be entitled to seek and receive proof of life of and from the Annuitant or Beneficiary satisfactory to it at any time, and the receipt of the same shall be a condition precedent to the Company's liability to make or continue to make payment under this Policy. The Beneficiary is required to immediately inform in writing to the Company in the event of death of the Annuitant failing which the Company shall be entitled to stop the Benefits forthwith.
- d) The benefits payable under this Policy are strictly personal to the Annuitant and may not be assigned, alienated or charged in any way.

5) **Loss of Policy**

If the Policy is lost then the Company will, upon being satisfied as to the fact and cause of the loss, issue a copy. If a copy is issued, the Policy shall cease to be of any legal effect and the Annuitant or any Beneficiary agrees that they will keep the Company indemnified and hold the Company harmless from any and all costs, expenses, claims, awards or judgments arising out of or howsoever connected to the Policy and this is an agreed condition precedent to the Company's obligation to make or to continue to make any payment under this Policy.

6) **Entire Contract**

The Policy constitutes the complete agreement between the Company and the Annuitant. No change or alteration to this Policy shall be valid or effective unless approved in writing by the Company.

7) **Currency and Place of Payment**

The Policy is denominated in Indian Rupees.

8) **Notices**

- a) All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at its address as shown in the Schedule, or such other address as the Company may notify from time to time.
- b) All notices meant for the Policyholder will be in writing and will be sent by the Company to the address as shown in the Schedule. If the Policyholder changes his address, or his Beneficiary changes his address, the Policyholder must notify the Company immediately.

9) **Tax**

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 Beneficiary or Us.

10) **Policy Review Period**

Please examine your Policy carefully. You may opt to return the Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Policy shall be cancelled by us and the Annuity Purchase Price will be transferred to any other Annuity provider of your choice .

11. **Governing Law & Dispute Resolution**

Indian law shall govern this Policy. .

