

PART A

Welcome to Max Life Insurance

<Date>
<Name of the Policyholder>
<Address>
<City> - <Pin Code><State>
G. O. Name: <G O Name>
Policy no.: <Policy number>
Telephone: <Telephone number>
Email id: <Email address>

Welcome

Dear <Name of the Policyholder>,
Thank you for opting for **Max Life Smart Guaranteed Pension Plan (A Non-linked Non-Participating Single Premium Group General Annuity Plan)**. We request you to go through the enclosed policy contract.

What to do in case of errors

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

Freelook Cancellation

In case You and/or the Member are not completely satisfied with the Policy/Certificate of Insurance, You and/or the Member, have a period of ----- days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.

- a. In cases where Premium is paid by You:** Freelook cancellation can only be exercised by You and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. We will only refund the premiums from where it has been received by Us, after deducting stamp duty, if any. No new Members will be enrolled under the Policy
- b. In cases where Premium is paid by the Member:** Freelook cancellation can be exercised by You as well as the Member.
- In case Freelook cancellation is exercised by You,** the Policy shall terminate forthwith and all of Your rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.
 - In case the Freelook option is exercised by the Member,** Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Single Premium to the fund from where it has been received by Us or to the Member as per the scheme, after deducting Annuities paid (if any), stamp duty paid.

Upon return, the Policy/ Certificate of Insurance will terminate forthwith and all rights, benefits and interests under the policy will cease immediately.

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax- relieved assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or pension plan from another insurer, the proceeds (Single Premium less stamp duty paid) from cancellation in Freelook period shall only be transferred back to the fund house or to Us or same insurer from where the money was received or National Pension System Trust, as the case may be.

For administrative purposes, all Freelook requests should be registered by You, on behalf of Member(s).

Long term protection

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

Yours Sincerely,
Max Life Insurance Co. Ltd.

<NAME>
<DESIGNATION>

Agent's name / Relationship Manager/ Intermediary name & Code No.:

Mobile/Landline Telephone Number:

Address:

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

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Smart Guaranteed Pension Plan
A Non-linked Non-Participating Single Premium Group General Annuity Plan
UIN: 104N122V01

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

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

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

I. DETAILS OF POLICY

Policy: Max Life Smart Guaranteed Pension Plan	
Type of policy: A Non-linked Non-Participating Single Premium Group General Annuity Plan	
UIN: 104N122V01	
Office Address:	
Policy No.:	Proposal No.:
Client ID:	
Details of Insured as at the Effective Date of Coverage/Date of Commencement of Risk: As per Register of Members provided by Master Policyholder	
Date of Proposal:	
Date of Commencement of Risk:	
Policy Term:	
Premium Payment Variant: Single	
Expiry Date:	
Maturity Date: NA	
Date on which Survival Benefit is payable: As per Certificate of Insurance	
Master Policyholder:	
Identification Source & I.D. No.:	
PAN:	
Address (For all communication purposes):	
Telephone Number:	
Email:	
Type of group:	

II. DETAILS OF MEMBERS

Benefit Applicable	Number of initial Members	Total initial Premium (INR)	Applicable taxes, cesses & levies (INR)	Total initial Premium and applicable taxes cesses & levies payable (INR)
		A	B	C = A+B
[]	[]	[]	[]	[]

Optional benefits:

Agent/ Relationship Manager /Intermediary name: Email: Address: Details of Sales Personnel (for direct sales only)	Agent/ Relationship Manager /Intermediary code: Agent's/ Intermediary License No.: Mobile/Landline Telephone Number:
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PART B
DEFINITIONS

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

1. **"Age"** means age of the Annuitant as at previous birthday from the Date of Commencement of Risk for existing Eligible Members and age as on previous birthday from the Effective Date of Coverage for new Eligible Members;
2. **"Annuitant(s)"/ "Member"** means the Eligible Member(s) whose name(s) has been entered in the Register of Members or to whom a Certificate of Insurance has been issued, naming him/ them as the Annuitant(s). The Annuitant(s) is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable. Annuitant includes Primary and Secondary Annuitants;
3. **"Annuity"** means the fixed amount guaranteed at Date of Commencement of Risk payable in arrears under the Policy, as per the payment mode chosen by Annuitant and as specified in the Schedule;
4. **"Annuity Option"** means the annuity option chosen by Annuitant and appearing in the Policy Schedule and includes the following:
 - i) Single Life Immediate Annuity for life (without death benefit)
 - ii) Single Life Immediate Annuity for life (with death benefit)
 - iii) Joint Life Immediate Annuity for life (without death benefit); and,
 - iv) Joint Life Immediate Annuity for life (with death benefit);
 The annuity option once chosen cannot be changed thereafter.
5. **"Appointee/ Guardian"** is the person to whom the death benefits secured under the Policy are payable on behalf of the Nominee if the benefit becomes payable to the Nominee and Nominee is minor (as on the date of claim payment);
6. **"Certificate of Insurance ("COI")"** means a certificate issued by Us, on the basis of the details obtained for each member, to each Member evidencing the acceptance of risk on the life of the Member under the Policy;
7. **"Assignment"** is the process of transferring the rights and benefits to an Assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
8. **"Claimant"** means Annuitant, Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
9. **"Date of Commencement of Risk"** means the date specified in the Schedule when the Policy commences. The same date shall be applicable for Secondary Annuitant in case of a joint life Policy;
10. **"Effective Date of Coverage"** means the date on which the insurance coverage under the Policy in respect of the Member(s) commences which will be later of the date of realization of the Premium by Us or the date of underwriting decision by Us;
11. **"Eligible Member"** means the member of the group, who has met the eligibility requirements as specified in this Policy to become an Annuitant under this Policy;
12. **"Freelook"** means a period during which, subject to the Clause 5 Part D of the Policy;
13. **"Guaranteed Surrender Value"** means the guaranteed surrender value computed in accordance with Clause 1 of Part D;
14. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
15. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 3.2 of Part F declaring that the Annuitant(s) is/are alive on the date of the declaration and which is accompanied with a self-attested identification proof of the respective Annuitant(s);
16. **"Modal Factors"** means the applicable factor, which is used by Us for determining the Annuity amount. The Policy provides annual, semi-annual, quarterly and monthly mode for Annuity payments to the Annuitant. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode - (1); ii) for semi-annual Premium payment mode - (0.49); iii) for quarterly Premium payment mode - (0.24); iv) for monthly Premium payment mode (0.08);
17. **"Nominee"** means a person nominated by Annuitant in accordance with Part F to receive the death benefit in accordance with the Clause 1.1 of Part C of the Policy in case of death of the Annuitant or of the last surviving Annuitant under the Policy and whose name is mentioned in the Schedule;
18. **"Policy"** means this contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;
19. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
20. **"Policy Term"** means:
 - i) In case of 'Single Life Immediate Annuity for life (without death benefit)' and 'Single Life Immediate Annuity for life (with death benefit)', the period commencing on the Date of Commencement of Risk till the death of the Annuitant; whereas;
 - ii) In case of 'Joint Life Immediate Annuity for life (without death benefit)' and 'Joint Life Immediate Annuity for life (with death benefit)', the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant;
21. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
22. **"Primary Annuitant"** (applicable under joint life immediate Annuity Options) is the person on whose life this Policy has been taken and who is entitled to receive the Annuity benefits as stated in Certificate of Insurance. For joint life immediate Annuity Options under this Policy, the word, "Annuitant" is used for "Primary Annuitant";
23. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;

24. **“Register of Members”** means the register of Members maintained by You, which will be updated and intimated to Us in accordance with the Clause 4 of Part F, and which is deemed to be incorporated in and forms part of this Policy;
25. **“Registered Medical Practitioner”** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such medical practitioner is not You, the Annuitants covered under this Policy or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
26. **“Schedule”** means the policy schedule or the COI schedule (as applicable) and any endorsements attached to and forming part of the Policy and if an updated schedule is issued, then the schedule which is latest in time.;
27. **“Secondary Annuitant”** (applicable under joint life immediate Annuity Options) is the person entitled to receive the Annuity payment, in the event of death of the Primary Annuitant;
28. **“Single Premium”** means the premium amount specified in the COI and received by Us in lump sum excluding applicable taxes, cesses and levies;
29. **“Special Surrender Value”** means the special surrender value computed in accordance with Clause 1 of Part D;
30. **“Surrender Value”** means an amount that becomes payable as applicable, in case of surrender of Policy, in accordance with the terms and conditions of the Policy;
31. **“Top Up Premium”** is an amount of premium that may be paid by Annuitant (excluding applicable taxes, cesses and levies) at irregular intervals besides the Single Premium to exercise the top up option to enhance the Annuity;
32. **“Underwriting Policy”** means the underwriting policy approved by Our board of directors;
33. **“Vesting Date”** means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
34. **“We”, “Us”, or “Our”** means Max Life Insurance Company Limited; and
35. **“You” or “Your” “Master Policyholder”** means the Master Policyholder as named in the Schedule who has taken this Policy from Us.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. Death Benefit

1.1.1. In the event of the Annuitant's death after the Date of Commencement of Risk:

- a. If the Schedule specifies that 'Single Life Immediate Annuity for life (without death benefit)' or the 'Joint Life Immediate Annuity for life (without death benefit)' is in force, no death benefit will be payable;
- b. If the Schedule specifies that 'Single Life Immediate Annuity for life (with death benefit)' is in force, We will pay the Claimant a lump sum amount equal to the Single Premium plus Top Up Premium (if any), received and the Policy will terminate.
- c. If the Schedule specifies that 'Joint Life Immediate Annuity for life (with death benefit)' is in force, then on death of the last surviving Annuitant, We will pay the Claimant a lump sum amount equal to the Single Premium plus Top Up Premium (if any), and the Policy will terminate.

Note: If any Annuity is paid by Us after the date of death of the Annuitant or Secondary Annuitant, as the case may be, but before the date of intimation of death, We shall deduct an amount equal to the total of such Annuity paid from the death benefit payable under this Policy, if any.

1.2. Survival Benefit

We will pay the Annuity in accordance with Clause 3.2 of Part F on the due dates specified in the Schedule as per the frequency of payment selected by Annuitant provided that:

- 1.2.1. the Schedule specifies that 'Single Life Immediate Annuity for life (without death benefit)' or 'Single Life Immediate Annuity for life (with death benefit)' has been chosen, the Policy is in force and the Annuitant is alive on the due date; or;
- 1.2.2. the Schedule specifies that 'Joint Life Immediate Annuity for life (with death benefit)' or 'Joint Life Immediate Annuity for life (without death benefit)' has been chosen, the Policy is in force and one of the Annuitants is alive on the due date. If one of the Annuitants dies after the Date of Commencement of Risk, We will continue to pay the same Annuity on the due dates specified in the Schedule to the Secondary Annuitant.

1.3. Maturity Benefit

No maturity benefit is payable under the Policy.

2. ADVANCE ANNUITY OPTION

- 2.1. In case You have chosen 'Joint Life Immediate Annuity for life (with death benefit)' as Annuity Option, then within 3 months from the date of death of any of the Annuitants, the surviving Annuitant will have an option to receive the present value of annuities payable in next 5 Policy Years as advance Annuity amount, which will be computed as per the below formula:

$$\text{Advance annuity amount} = 4.10x \text{ Annuity instalment} \times \text{number of Annuities payable per Policy Year}$$

The interest rate applicable to arrive at the advance annuity amount is the weighted average pricing interest rate of all age/premium bands. Currently this discount rate is 7.25% per annum.

- 2.2. Once this option is selected, the advance Annuity amount will be payable immediately in lump sum. It is clarified that the Annuity amount payable, if any during the Policy Year of exercising this option shall continue as and when due as per the Schedule.
- 2.3. Once the lump sum advance Annuity amount is paid, the Annuity payment during the next 5 Policy Years shall stop from the Policy Anniversary. The regular Annuity payouts shall start after the expiry of the above 5 Policy Years as per the original terms and conditions of the Policy.
- 2.4. In case of death of the surviving Annuitant or surrender of Policy anytime during the abovesaid 5 Policy Years, We will pay the applicable death/surrender benefit after adjusting the remaining advance Annuity amount. Remaining advance annuity amount will be calculated as per the below formula:

$$\text{Remaining advance Annuity amount} = (1 - \text{months elapsed during advance Annuity period}/60) \times \text{advance Annuity amount}$$
- 2.5. For National Pension System subscriber, payment of advance Annuity amount shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

3. TOP UP OPTION

- 3.1. Annuitant will have an option to pay a Top Up Premium on any Policy Anniversary, during the first 10 Policy Years to enhance the Annuity.
- 3.2. The top up option is available for all Annuity Options.
- 3.3. The Annuity paid from the Top Up Premium will be dependent on the Age of the Annuitant(s) and annuity rate prevailing for the respective Annuity option, at the time of Top Up Premium payment.
- 3.4. The minimum amount that can be paid as Top Up Premium is Rs.1,00,000/-.
- 3.5. In cases where the Age of any of the Annuitant is less than 30 years the top up option will not be available.
- 3.6. The date and mode of payment of the Annuity in respect of the Top Up Premium will be same as specified in the Schedule.
- 3.7. It may be noted that:
 - i) The Annuity Option for the Top Up Premium will be same as chosen under the Policy.
 - ii) For Policy sourced under QROPS, the prevailing Her Majesty's Revenue & Customs (HMRC) regulations will apply
 - iii) For Policy purchased using the funds from National Pension System, the prevailing regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority shall apply.

4. PAYMENT OF BENEFITS

- 4.1. The benefits under the Policy will be payable to the Annuitant/ Claimant on submission of satisfactory proof to Us.
- 4.2. The payment mode can only be chosen at inception cannot be changed after the Date of Commencement of Risk.
- 4.3. Once the death benefit (if applicable) under the Policy is paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy. If the Schedule specifies that the Single Life Immediate Annuity for life (without death benefit) or the Joint Life Immediate Annuity for life (without death benefit) is in force, no amount will be payable on the death of the Annuitant(s) and the Policy will immediately and automatically cease on the death of the Annuitant or the death of the last surviving Annuitant, respectively.

5. PAYMENT OF PREMIUMS

- 5.1. Once the Single Premium has been received no other premium payments will be accepted under the Policy, except Top Up Premium.
- 5.2. You can pay Premiums at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

6. PROVISIONS RELATED TO MINORS AND VESTING ON ATTAINING MAJORITY

- 6.1. In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 6.2. In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority (i.e. the Annuitant shall start receiving Annuity amount once he/she turns 18 years of Age) and thereafter and he/she is entitled to file a fresh nomination under the Policy. We shall deal directly with him/her.
- 6.3. The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his/ her address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.

PART D

POLICY SERVICING CONDITIONS AND OPTIONS AVAILABLE UNDER THE POLICY

1. SURRENDER BENEFIT

- 1.1 No surrender benefit shall be payable, in case of you have chosen any of the following Annuity Options.:
 - i. 'Single Life Immediate Annuity for life (without death benefit)'; or;
 - ii. 'Joint Life Immediate Annuity for life (without death benefit)'
- 1.2 The Policy/COI will acquire Surrender Value immediately after the end of FreeLook period, only for the Single Life Immediate Annuity for life (with death benefit) or Joint Life Immediate Annuity for life (with death benefit) options.
- 1.3 The Surrender Value will be higher of the Guaranteed Surrender Value and the Special Surrender Value.
- 1.4 The Guaranteed Surrender Value will equal to 50% of the sum of (i) Single Premium and (ii) Top-Up Premium, if any, received under this Policy reduced by amount of Annuity already paid during the Policy Year in which Policy is surrendered.
- 1.5 The Special Surrender Value will be equal to 50% of the sum of Single Premium and Top-Up Premium, if any, received under this Policy reduced by amount of Annuity already paid during the Policy Year in which Policy/COI is surrendered. We may review the Special Surrender Value factor from time to time based on the experience, subject to prior approval of IRDAI.
- 1.6 Once the Annuitant has surrendered the Certificate of Insurance, the same cannot be reinstated.
- 1.7 For National Pension System subscriber, payment of Surrender Value shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

2. LOANS

You or the Member are not entitled to any loans under this Policy or Certificate of Insurance.

3. TERMINATION OF POLICY

- 3.1. This Policy will terminate on the occurrence of the earliest of the following events:
 - 3.1.1. On the date of FreeLook cancellation; or
 - 3.1.2. at the end of 3 months' notice period in accordance with Clause 3.2 below;
- 3.2. This Policy may be terminated by either You or by Us, by giving 3 (Three) months prior written notice. Upon termination of this Policy, no new enrolment form for Eligible Members will be accepted by Us. You will not add any new Eligible Member in the Register of Members, from the date of such termination. In the event of such termination, each Member's coverage shall continue until the date of the expiration of the Period of Coverage.

4. TERMINATION OF MEMBER'S COVER UNDER THE POLICY

A Member's insurance coverage under the Policy shall terminate upon the occurrence of the earliest of the following:

- 4.1. on the date of FreeLook cancellation;
- 4.2. on payment of death benefit as per Clause 2.1 of Part C; or
- 4.3. On the date of payment of Surrender Value as per Clause 1 of Part D;

5. FREELook CANCELLATION

- 5.1. In case You and/or the Member are not completely satisfied with the Policy/Certificate of Insurance, You and/or the Member, have a period as mentioned in the forwarding letter appended in the beginning of this Policy. If You/ the Member disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.
- 5.2. **In cases where Premium is paid by You:** FreeLook cancellation can only be exercised by You and once exercised, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. We will only refund the Premiums from where it was received by Us, after deducting the stamp duty paid. No new Member will be enrolled under the Policy.
- 5.3. **In cases where Premium is paid by the Member:** FreeLook cancellation can be exercised by You as well as the Member.
 - i. In case FreeLook cancellation is exercised by You, the Policy shall terminate forthwith and all of Your rights, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Member will be enrolled under the Policy.
 - ii. In case the FreeLook option is exercised by the Member, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Single Premium to the fund from where it was received by Us or to the Member as per the scheme, after deducting the stamp duty paid.
- 5.4. Upon return, the Policy/ Certificate of Insurance will terminate forthwith and all rights, benefits and interests under the Policy/ Certificate of Insurance will cease immediately.
- 5.5. It is clarified that for policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets, or under National Pension System or under Our pension plan, under which annuitizing is compulsory or pension plan from another insurer, the proceeds (Single Premium less stamp duty paid) from cancellation in FreeLook period shall only be transferred back to the fund house or to Us or same insurer from where the money was received or National Pension System Trust, as the case may be.



PART E
POLICY CHARGES
APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non-participating single premium group general annuity insurance product, so no charges, fees or funds are not applicable.

PART F

GENERAL TERMS & CONDITIONS

1. ELIGIBILITY CONDITIONS

- 1.1. The Policy has been written on a group basis.
- 1.2. The minimum number of Members at the inception of the Policy should not be less than 5 (Five).
- 1.3. The minimum entry Age of the Annuitant on the Date of Commencement of Risk should be 30 (Thirty) years. However, in case the Policy is purchased from the proceeds arising out of the surrender benefit, death benefit or maturity benefit payable under Our pension accumulation plan/fund or any pension accumulation plan from any other insurer or where the proceeds are from a contract issued or administered by any company where compulsory purchase of Annuity is required, then minimum Age requirement will not be applicable.
- 1.4. If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk, as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations shall be 55 (Fifty-Five) years in case of Immediate Annuity option. In no case will the Age of the Annuitant as on the Vesting Date be less than 55 (Fifty-Five) Years. It may be noted that in case the Annuitant is an existing QROPS policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK tax relieved pension assets, but the minimum Age of the Annuitant on the Vesting Date for the non-QROPS policy will not be less than 55 (Fifty-Five) years as per the prevailing Her Majesty's Revenue & Customs (HMRC) regulations. Further in case the Annuitant is an existing policyholder of non-QROPS policy having Age as on the Vesting Date of less than 55 years, the Annuitant shall not be allowed to purchase a QROPS policy, unless the existing non-QROPS policy is modified by Us, in our sole discretion in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years.
- 1.5. The maximum entry Age of the Annuitant on the Date of Commencement of Risk cannot exceed 85 (Eighty-Five) years. However, there is no limit to the maximum entry Age for issuance of Policy to family members of the subscribers of National Pension System or nominees under Our pension plan, under which annuitizing is compulsory.

2. TAXES

- 2.1. All Premiums are subject to applicable taxes, cesses and levies which will be borne entirely and paid by You and/or the Members, as the case may be along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under this Policy, We reserve the right to claim the same from You and/or the Members. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.
- 2.2. Tax benefits may be available as per prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion from Your tax advisor in relation to applicable tax benefits and liabilities.
- 2.3. You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any information provided herein is false, incorrect or incomplete, or if payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.

3. CLAIM PROCEDURE

- 3.1. **For Death benefit:** For processing a claim request for the death benefit (if applicable) under the Policy, We will require all of the following documents:
 - 3.1.1. Claimant's statement in the prescribed form;
 - 3.1.2. original Certificate of Insurance;
 - 3.1.3. a copy of death certificate issued by the local/municipal authority (if applicable);
 - 3.1.4. identity proof of the Claimant bearing their photograph and signature; and
 - 3.1.5. any other documents or information required by Us for assessing and approving the claim request.
- 3.2. **For Survival Benefit:** For payment of the survival benefit under Clause 1.2 of Part C, We will require:
 - 3.2.1. the Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant) to submit to Us a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year. However, in case Annuitant has chosen 'Single Life Immediate Annuity for life (with death benefit)' or the 'Joint Life Immediate Annuity for life (with death benefit)', the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5th Policy Years.
 - 3.2.2. Unless otherwise informed, Annuitant will be required to submit the above documents duly signed by a gazetted officer or a Registered Medical Practitioner (who should quote his medical council registration number) or a scheduled bank branch manager or notary public or any other person as notified by the Company from time to time.
 - 3.2.3. If the foregoing documentation is not received by Us at least 30 days before the end of period as mentioned above, the payment of survival benefit (including arrears, if any) under Clause 1.2 of Part C will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
 - 3.2.4. In certain cases, we may either require the Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant) to submit the above documents in person or may allow submit the proof of survival via electronic modes.
 - 3.2.5. Any other document or information required by Us for assessing and approving the claim request.
- 3.3. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches and offices.
- 3.4. Subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, we shall pay the benefits under this Policy subject to Our satisfaction:
 - 3.4.1. that the benefits have become payable as per the terms and conditions of this Policy; and
 - 3.4.2. of the bonafides and credentials of the Claimant.

3.5. Subject to Our discretion and satisfaction, in exceptional circumstances, We may decide to waive all or any of the requirements mentioned in this Clause 3 of Part F.

3.6. The benefits under the Policy /COI will be payable to the Claimant only on submission of satisfactory proof of the Member's death to Us and Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy/COI.

4. COVERAGE UNDER THE POLICY & DUTIES OF THE MASTER POLICYHOLDER

4.1. We will cover an Eligible Member as a Member during the Period of Coverage, provided that:

4.1.1. We have received a complete enrollment information and the accompanying documentation, if any, in respect of that Eligible Member; and,

4.1.2. The Eligible Member satisfies the underwriting criteria, as per Our Underwriting Policy.

4.2. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, date of birth, Age, occupation/designation, address, details of the Premium paid by the Member (as applicable), Effective Date of Coverage, Expiry Date, date of exit of Member, death benefit payable, Period of Coverage, beneficiaries, rider cover details (if any), Certificate of Insurance number (if any), Nominee, Nominee's relationship with the Member, Nominee's Age, Nominee's address, appointee details (in case of minor Nominee), appointee's relationship with the Nominee, appointee's address and other information required to carry out the terms of this Policy. You shall provide Us with an updated and complete copy of the Register of Members on the last day of every calendar month.

4.3. 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 the same is approved by Us. However, We may at Our sole discretion extend the timeline for submission of amended Register of Members. Any amendment to the terms and conditions of this Policy due to any amendment to the Register of Members or otherwise will be effective on issuance of duly signed endorsements.

4.4. You will give Us all information, documentation and evidence with respect to the Policy as required by Us from time to time. All documents furnished to You by any Member and other records with respect to the Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

5. DECLARATION OF THE CORRECT AGE AND GENDER

Declaration of the correct Age and or gender of the Member(s) is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form and/or Member enrolment application form are found to be incorrect anytime within three (3) years from the date of issuance of Certificate of Insurance, the Effective Date of Coverage, the date of Revival of Policy or Certificate of Insurance or the date of rider to the Policy or Certificate of Insurance, if applicable, whichever is later, then We may exercise Our rights under Section 45 of the Insurance Act, 1938, as amended from time to time or revise/adjust the Premium payable by You/ the Member with interest and/or from applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Member eligible to be covered under the Policy on the Date of Commencement of Risk.

6. FRAUD, MIS-STATEMENT AND FORFEITURE

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

7. SUICIDE EXCLUSION

In case of Suicide by the Annuitant or the Secondary Annuitant (in case of death of the Primary Annuitant), the death benefit (as applicable) in accordance with the Clause 2 of Part C shall be payable.

8. TRAVEL AND OCCUPATION

Subject to Underwriting Policy, there are no restrictions on travel or occupation under this Policy.

9. NOMINATION

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

10. ASSIGNMENT

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

11. POLICY CURRENCY

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

12. ELECTRONIC TRANSACTIONS

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

13. AMENDMENT

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

14. REGULATORY AND JUDICIAL INTERVENTION

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

15. COMMUNICATION AND NOTICES

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

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

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

16. GOVERNING LAW AND JURISDICTION

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

17. ISSUANCE OF DUPLICATE POLICY

The Master Policyholder may request for a duplicate copy of the Policy to Us along with relevant documents. Additional charges not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy.

PART - G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:
- Max Life Insurance Company Limited, Plot 90A, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com,
 - To any office of Max Life Insurance Company Limited.
- 1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:
- 1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
Grievance Redressal Officer,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com;
 - 1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI Grievance Call Centre (IGCC)
Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
 - 1.2.3. You can also register Your complaint online at <http://www.igms.irdai.gov.in/>
 - 1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
Ph: (040) 20204000
- 1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month or rejection of complaint by Us, the complainant or his legal heirs or nominee, or assignee may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website www.irdai.gov.in, or on Council of Insurance Ombudsmen website at www.cioins.co.in, if the grievance pertains to:
- 1.3.1. delay in settlement of a claim beyond the time specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - 1.3.2. any partial or total repudiation of a claim by Us;
 - 1.3.3. dispute over the Premium paid or payable in terms of the Policy; or
 - 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - 1.3.5. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
 - 1.3.6. Policy servicing by Us, our agents or intermediaries;
 - 1.3.7. issuance of Policy, which is not in conformity with the proposal form submitted by You;
 - 1.3.8. non issuance of Policy after receipt of the Premium.
 - 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 1.3 above.
- 1.4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A: List of Insurance Ombudsman

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

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

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

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

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

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

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

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

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

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

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

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

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

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 69038821/23/24/25/26/27/28/28/29/30/31 Fax : 022-26106052 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: bimalokpal.noida@cioins.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001, Tel No: 0612- 2547068, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

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

Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1.No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. 2.On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a.the date of issuance of policy or b.the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a.The suggestion, as a fact of that which is not true and which the insured does not believe to be true;b. The active concealment of a fact by the insured having knowledge or belief of the fact; c.Any other act fitted to deceive; and d.Any such act or omission as the law specifically declares to be fraudulent. 4.Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.5.No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.7.In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8.Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9.The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4.Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.5.Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6.A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.7.Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.8.On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9.A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.10.The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.11.In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.12.In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13.Where the policyholder whose life is insured nominates a)parents or b.spouse or c.children or d.spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15.The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.16.If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.17.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the

face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:1.This policy may be transferred/assigned, wholly or in part, with or without consideration.2.An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.3.The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.4.The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.5.The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.6.Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.7.On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.8.If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.9.The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a.not bonafide;b.not in the interest of the policyholder;c.not in public interest; or d.is for the purpose of trading of the insurance policy.10.Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.11.In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer.12.The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority.13.Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a.where assignment or transfer is subject to terms and conditions of transfer or assignment OR b.where the transfer or assignment is made upon condition that i.the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; orii.the insured surviving the term of the policy.Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.14.In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment;b.may institute any proceedings in relation to the policy; andc.obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings15.Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]