PART A
Welcome to Max Life Insurance

<Date>
<Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code><State>
Branch: <---->
Policy no.: <Policy number>
Telephone: <Telephone number>

Welcome

Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Guaranteed Lifetime Income Plan** (A Non Linked Non-Participating Individual General Annuity Savings Plan). We request you to go through the enclosed policy contract.

What to do in case of errors

On examination of the policy, if you notice any mistake or error, proceed as follows:

1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the Policy to us for rectifying the same.

Freelook Cancellation

In case you are not satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the Freelook period of ------- days from the date of receiving the policy document.

Result: *Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund an amount which will be equal to the Premium received after deducting the stamp duty. For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house from where the money was received.*

Please note that the Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arising from any of Our pension plans or the pension plan of any other insurance company, under which annuitizing is compulsory.

Long term protection

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

Yours Sincerely,
Max Life Insurance Company Limited

<NAME>
<Designation>

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

Max Life Insurance Company Limited
Plot No. 90C, Udyog Vihar, 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 Guaranteed Lifetime Income Plan

A Non Linked Non-Participating Individual General Annuity Savings Plan

UIN: **104N076V15**

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

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

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

Policy: Max Life Guaranteed Lifetime Income Plan

Type of Policy: A Non Linked Non-Participating Individual General Annuity Savings Plan

UIN: 104N076V15

Office

Policy No./ Proposal No.: Date of Proposal:	Client ID:
Policyholder/Proposer: PAN: Identification document & ID No.: Relationship with Annuitant(s): Date of Birth: Address**(For all communication purposes)**:	Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:
Annuitant 1: Identification document& ID No.: Date of Birth: Age: **Address:**	Age Admitted: Yes/No Gender: **GUARDIAN** (if Annuitant 1 is minor):
[Applicable only if joint annuity is in force] Annuitant 2: Identification document& ID No.: Date of Birth: Age: **Address:**	Age Admitted: Yes/No Gender: **GUARDIAN** (if Annuitant 2 is minor):
Nominee(s):	**GUARDIAN** (if Nominee of Annuitant 1 is minor): **GUARDIAN** (if Nominee of Annuitant 2 is minor):
Date of Commencement of Risk:	**Date of payment of first survival benefit:**_____(Subsequent survival benefit, if any, shall be as per policy terms)
Premium Payment Method:	Bill or cheque draw date: Bank Account Number:
Agent's name/Intermediary/Relationship Manager name: Email: Address:	Agent's code/ Intermediary /Relationship Manager code: Intermediary License No.: Mobile/Landline Telephone Number:
Details of Sales Personnel (for direct sales only):	

Nominee (s)Name	**Relationship of Nominee(s) with Annuitant**	**Date of Birth of Nominee**	**Gender**	**Age**	**% share**
Nominee for Annuitant 1					
Nominee for Annuitant 2					

List of coverage	Annuity Option Selected	Insured Event	Premium (INR)	Mode of Payment of Premium	Premium Payment Term	Applicable Taxes, cesses and levies	Total Premium	Annuity amount (INR)	Mode of payment of Annuity	Deferment Period (In years) (if applicable)	Vesting Date	Due date of Premium:	Last Premium payment date:
Base policy:	1. Single Life Immediate Annuity for life (without death benefit) – Single Premium 2. Single Life Immediate Annuity for life (with death benefit) – Single Premium* 3. Joint Life Immediate Annuity for life (without death benefit) – Single Premium 4. Joint Life Immediate Annuity for life (with death benefit) – Single Premium 5. Single life Deferred Annuity for life (with death benefit) – Single Premium 6. Joint Life Deferred Annuity for life (with death	As per Clause 2 of Part C		Single Premium/Annually / Semi – Annually / Quarterly / Monthly					Annually / Semi – Annually / Quarterly / Monthly				

	benefit) – Single Premium 7. Single Life Deferred Annuity for life (with death benefit) – For Limited Premium Payment Variant 8. Joint Life Deferred Annuity for life (with death benefit) – For Limited Premium Payment Variant												

*For Point of Sale (POS) Policy only the Annuity Option of "Single Life Immediate Annuity for life (with death benefit) - single premium" shall be available.

PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **"Age"** means the Annuitant's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. "**Annuitant**" means the person or persons named in the Schedule, on whose life/lives the Policy is effected;
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 You/legal guardian and as specified in the Schedule;
4. **"Annuity Option"** means shall mean the annuity option chosen by You and appearing in the Policy Schedule;
5. **"Claimant"** means You, 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;
6. **"Date of Commencement of Risk"** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences;
7. **"Deferred Annuity"** means an option where the Annuity is payable upon expiry of the Deferment Period, as per the payment mode chosen by You;
8. **"Deferment Period"** means the period from Date of Commencement of Risk till the Policy Anniversary preceding the date on which the first Annuity payment is made by Us to the Annuitant as per Deferred Annuity option. For this Policy under Deferred Annuity option, the Deferment Period (in years) for Single Premium will be between 1 to 10 years and for Limited Premium Payment Variant will be Premium Payment Term to 10 years, as chosen by You and is as specified in the Schedule;
9. **"Force Majeure Event"** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure;
10. "**Freelook**" means an option to You to cancel the Policy within a period of 15 days (30 days if the Policy is sold through distance marketing channel) from the date of receipt of the Policy. We shall return the Premium received by Us subject to deduction of stamp duty. The Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arising from any of Our pension plans or the pension plan of any other insurance company, under which annuitizing is compulsory. For Policies sourced under QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in Freelook period shall be transferred back to the fund house from where the money was received;
11. "**Guaranteed Additions**" means the guaranteed additions payable in accordance with Clause 2.5 of Part C.
12. "**Guaranteed Surrender Value**" means the guaranteed surrender value computed in accordance with Clause 1 of Part D;
13. **"Immediate Annuity"** means an option where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
14. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
15. "**Lapsed Policy**" means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for any of the first two Policy Years;
16. "**Limited Premium Payment Variant**" means where the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
17. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) duly signed by a gazetted officer and/or a Registered Medical Practitioner (who should quote his medical council registration number) declaring that the Annuitant(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self-attested identification proof of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner or any other person as notified by the Company from time to time;
18. **"Annuity Modal Factors"** means the applicable factor specified in the Schedule, 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 Annuity 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);
19. **"Premium Modal Factor"** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Premium Modal Factors for this Policy are as follows: i) 1 for annual Premium payment mode; ii) 0.5075 for semi-annual Premium payment mode; iii) 0.2558 for quarterly Premium payment mode; iv) 0.0857 for monthly Premium payment mode;
20. **"Nominee"** means a person nominated by You in accordance with Part F to receive the death benefit in case of death of the Annuitant (in case of single life) or of the last survivor (in case of joint life annuity) under the Policy and whose name is mentioned in the Schedule;
21. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;
22. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;

23. **"Policy Term"** means
    a. In case of 'Single Life Immediate Annuity for life (without death benefit) option', 'Single Life Immediate Annuity for life (with death benefit) option' and 'Single Life Deferred Annuity for life (with death benefit) option', the policy term will be the period commencing on the Date of Commencement of Risk till the death of the Annuitant,
    b. In case of 'Joint Life Immediate Annuity for life (without death benefit) option', 'Joint Life Immediate Annuity for life (with death benefit) option' and 'Joint Life Deferred Annuity for life (with death benefit) option, the policy term will be the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant.
24. **"Policy Year"** means a period of 12 (Twelve) months commencing on the Date of Commencement of Risk and every Policy Anniversary thereafter;
25. **"Premium"** means an amount specified in the Schedule, payable by You by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
26. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
27. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
28. "**Proposer**" is a person, who proposes for insurance on and has an insurable interest in the life of the Annuitant. However, in case the Annuitant is a minor, the Proposer can only be either a parent or a legal guardian.
29. "**Reduced Paid Up Death Benefit**" means a reduced paid up death benefit payable in accordance with Clause 7.1 of Part C of the Policy.
30. "**Reduced Paid Up Mode**" means the Policy with reduced paid up benefits as specified under Clause 7 of Part C;
31. "**Reduced Paid Up Annuity Benefit**" means a reduced paid up annuity benefit payable in accordance with Clause 7.2 of Part C of the Policy.
32. "**Reduced Paid-Up Surrender Benefit'** means a reduced paid up surrender benefit payable in accordance with Clause 7.3 of Part C of the Policy.
33. "**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;
34. "**Revival**" means restoration by Us of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / late fee as provided in Clause 3 of Part D of the Policy;
35. "**Revival Period**" means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium, during which period You are entitled to revive the Policy which was discontinued due to the non-payment of Premium;
36. "**Single Premium**" means the premium amount specified in the Schedule and paid to Us in a single instalment as specified in the Schedule excluding applicable taxes, cesses and levies;
37. "**Schedule**" means the Policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
38. "**Special Surrender Value**" means the special surrender value computed in accordance with Clause 1 of Part D;
39. "**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.
40. "**Top Up Premium**" is an amount of premium that may be paid by You (excluding applicable taxes, cesses and levies) at irregular intervals besides the Single Premium to exercise the top up option to enhance the Annuity. Top Up Premium option will not be available in case of Limited Premium Payment Variant and POS Policy;
41. "**Total Premiums Paid**" means the total of all Premiums received under the Policy, excluding any extra premium, any rider premium and applicable taxes, cesses or levies (if any).
42. "**Underwriting Policy**" means an underwriting policy approved by Our board;
43. "**Vesting Date**" means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
44. "**We", "Us" or "Our**" means Max Life Insurance Company Limited; and
45. "**You" or "Your**" means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY CONDITIONS

1.1 The Policy may be written on a single life basis or a joint life basis.
1.2 The minimum Age of the Annuitant on the Date of Commencement of Risk should be:

A. For Single Premium:

1.2.1 25 (Twenty Five) years in case of Immediate Annuity option. 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 and Single Life Immediate Annuity for life (without death benefit) option is chosen, then minimum Age requirement will not be applicable.
1.2.2 25 (Twenty Five) years in case of Deferred Annuity option.

B. For Limited Premium Payment Variant:

1.2.3 25 (Twenty Five) years in case of Deferred Annuity option.

1.3 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:

1.3.1 55 (Fifty-Five) years in case of Immediate Annuity option,

1.3.2 55 (Fifty -Five) years in case of Single Premium Deferred Annuity option and Limited Premium Payment Variant Deferred Annuity option,

In these cases the Age of the Annuitant as on the Vesting Date cannot be less than 55 (Fifty-Five) Years.

It may be noted that in case Annuitant is an existing QROPS policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK tax relieved 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 being 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.

1.4 The maximum Age of the Annuitant on the Date of Commencement of Risk cannot exceed 85 (Eighty Five) years.

1.5 Subject to the provisions of Clause 1.3 above, in case of Single Premium Deferred Annuity option, Age of the Annuitant as on the Vesting Date shall be between 26 – 90 years. In case of Limited Premium Payment Variant for Deferred Annuity option, the minimum Age of the Annuitant as on the Vesting Date shall be 30 years.

1.6 The minimum entry Age for POS Policy is 40 years. The maximum entry Age for POS Policy is 70 years.

2. BENEFITS

2.1. **Death Benefit**

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

2.1.1.1. If the Schedule specifies that Single Premium 'Single Life Immediate Annuity for life (without death benefit) option' or the Single Premium 'Joint Life Annuity for life (without death benefit) option' is in force, no amount will be payable;

2.1.1.2. If the Schedule specifies that Single Premium 'Single Life Immediate Annuity for life (with death benefit) option' is in force, We will pay the Claimant an amount equal to the Single Premium received plus Top Up Premium (if any, received during the Policy Term).

2.1.1.3. If the Schedule specifies that Single Premium 'Joint Life Immediate Annuity for life (with death benefit) option' is in force, then on death of the last surviving Annuitant, We will pay the Claimant an amount equal to the Single Premium plus Top Up Premium (if any, received during the Policy Term), on the death of last surviving Annuitant.

2.1.1.4. If the Schedule specifies that Single Premium 'Single Life Deferred Annuity for life (with death benefit) option' is in force, We will pay the Claimant an amount which is higher of:

(Single Premium received plus Top Up Premium (if received during the Deferment Period) plus accrued Guaranteed Additions) minus (total Annuity payments made till the date of intimation of death, if any);

OR

105% of (Single Premium received plus Top Up Premium (if received during the Deferment Period))

2.1.1.5. If the Schedule specifies that, Single Premium 'Joint Life Deferred Annuity for life (with death benefit) option' is in force, then on death of the last surviving Annuitant, We will pay the Claimant an amount higher of:

(Single Premium received plus Top Up Premium (if received during the Deferment Period) + accrued Guaranteed Additions) less (total Annuity payments made till the date of intimation of death, if any);

OR

105% of (Single Premium received plus Top -Up Premium (if received during the Deferment Period))

2.1.1.6. If the Schedule specifies that Limited Premium Payment Variant 'Single Life Deferred Annuity for life (with death benefit) option' or Limited Premium Payment Variant 'Joint Life Deferred Annuity for life (with death benefit) option' is in force, We will pay the Claimant an amount which is higher of:

(Total Premiums Paid plus loadings for modal premiums, if any plus accrued Guaranteed Additions,) minus (total Annuity payments made till the date of intimation of death, if any);
OR
105% of (Total Premiums Paid plus loadings for modal premiums)

Note: If any Annuity is paid by Us after the date of death of the Annuitant or last surviving 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.

2.1.2. The death benefit for the Top Up Premium paid after the Deferment Period will be equal to the Top Up Premium received after the Deferment Period.

2.1.3. The entire death benefit, if any, payable under the Policy, shall be payable to the Claimant in lump sum.

2.2. **Survival Benefit**

We will pay the Annuity on the due dates specified in the Schedule provided that:

2.2.1. the Schedule specifies that Single Premium 'Single Life Immediate Annuity for life (without death benefit) option' or Single Premium 'Single Life Immediate Annuity for life (with death benefit) option' or Single Premium 'Single Life Deferred Annuity for life (with death benefit) option' or Limited Premium Payment Variant 'Single Life Deferred Annuity for life (with death benefit) option' has been chosen, the Policy is in force and the Annuitant is alive on the due date.

2.2.2. the Schedule specifies that Single Premium 'Joint Life Immediate Annuity for life (with death benefit) option' or Single Premium 'Joint Life Immediate Annuity for life (without death benefit) option' or Single Premium 'Joint Life Deferred Annuity for life (with death benefit) option' or Limited Premium Payment Variant 'Joint Life Deferred Annuity for life (with death benefit) option' 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, then, We will continue to pay the Annuity specified in the Schedule on the due dates specified in the Schedule provided that the other Annuitant is alive on the due date.

2.2.3. The Annuity Option, Annuity payment mode and Deferment Period (in case of Deferred Annuity option) can only be chosen at inception cannot be changed after the Date of Commencement of Risk.

2.3. **Procedure for Payment of the Survival Benefit**

2.3.1. For payment of the survival benefits under Clause 2.2, We will require a Living Certificate in the format prescribed by Us to be submitted to Us at least 30 days before the end of each Policy Year:

2.3.2. The above document should be duly signed by a gazetted officer or a Registered Medical Practitioner or a scheduled bank branch manager or public notary.

2.3.3. If the foregoing documentation is not received by Us at least 30 days before the end of each Policy Year, the payment of survival benefit under Clause 2.2 will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.

2.3.4. In certain cases, we may require the Annuitant to submit the above documents in person.

2.3.5. We reserve the right to modify the process and requirements set out above with the prior approval of the IRDAI.

2.4. **Maturity Benefit**

No maturity benefit is payable under the Policy.

2.5. **Guaranteed Additions**

2.5.1. Guaranteed Additions will accrue on a monthly basis during the Deferment Period, which shall be equal to 1/12th of the yearly Annuity.

2.5.2. Guaranteed Additions shall also accrue on the Top Up Premium, if any, paid by You during the deferment, which shall be equal to 1/12th of the yearly Annuity payable from that Top Up Premium.

2.5.3. The Guaranteed Additions are available only if You have chosen the Deferred Annuity options and are payable only in the event of death of the Annuitant (s).

2.5.4. Guaranteed Additions will accrue only till the end of the Deferment Period provided the Policy is Premium paying and not in Reduced Paid-Up Mode.

2.5.5. No Guaranteed Additions will accrue for the Top Up Premium paid post the expiry of Deferment Period.

3. TOP UP OPTION (only for Single Premium)

3.1. You shall have an option to pay Top Up Premium to enhance the Annuity at any time during the Policy Term.

3.2. The top up option is available for all Annuity Options except in case of Limited Premium Payment Variant Deferred Annuity option and for POS Policy.

3.3. The Annuity paid from the Top Up Premium will be dependent on the Age, Deferment Period and annuity rate prevailing 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/- subject to the total Top Up Premium not exceeding Single Premium paid at the inception.

3.5. In case the Age of any of the Annuitant is less than 50 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. For Immediate Annuity options:

i) The Annuity Option for the Top Up Premium will be same as chosen under the Policy.
ii) The Annuity will be calculated using the prevalent annuity rate for the respective Annuity Option.
iii) In case You pay the Top Up Premium(s) on dates other than the Policy Anniversary, the first Annuity in respect of such Top Up Premium will be pro-rated based on the number of days remaining from the date of payment of the Top Up Premium till the next Annuity payment under the Policy.

3.8. For Deferred Annuity Options (only for Single Premium):

3.8.1. Top Up Premium during the Deferment Period;

i) The Deferment Period applicable to the Top Up Premium will be period from the date of payment of Top Up Premium and date of expiry of the Deferment Period under the Policy.
ii) In order to determine the annuity rates for the said Deferment Period, the annuity rate will be calculated as annuity rate interpolated from the nearest Deferment Periods (next higher and next lower Deferment Period).

3.8.2. Top Up Premium after the expiry of Deferment Period:

i) If You pay Top Up Premium after the expiry of Deferment Period, the Annuity will be calculated based on the then prevelant, annuity rates for Immediate Annuity with the death benefit option, basis the respective variant of the Policy i.e. joint/ single.
ii) In case You pay Top Up Premium on dates other than the Policy Anniversary, the first Annuity for such Top Up Premium will be pro-rated based on the number of days remaining from the date of payment of Top Up Premium till the next Annuity payment under the Policy.

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. 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 Annuity for life (single life, without any death benefit) option or the Annuity for life (joint life, without any death benefit) option 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. In case of Limited Premium Payment Variant, You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.

5.3. You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us, provided the limits of minimum Premium for the chosen Premium payment mode are adhered to. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Premium Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.

5.4. You can pay Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

5.5. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

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 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.

7. REDUCED PAID-UP BENEFITS (applicable for Limited Premium Payment Variant Deferred Annuity option only)

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

7.1. Reduced Paid-Up Death Benefit: In case of death under a Reduced Paid Up Mode Policy, the Reduced Paid Up Death Benefit payable shall be higher of the following:

i. Total Premiums Paid plus loadings for modal premiums plus accrued Guaranteed Additions minus total Annuity paid out till the date of intimation of death, if any; or

ii. 105% of Total Premiums Paid plus loadings for modal premiums.

7.2. Reduced Paid-Up Annuity Benefit: For a Reduced Paid Up Mode Policy, the following Reduced Paid Up Annuity Benefit will be payable:

*Reduced Paid-Up annual Annuity = Original annual Annuity amount *[(Total Premiums Paid plus loadings for modal premiums paid (if any) for base policy) / (total Premiums payable plus loadings for modal premiums payable (if any) for base policy)]*

7.3. Reduced Paid-Up Surrender Benefit: For a Reduced Paid Up Policy, the Surrender Value of Reduced Paid Up Mode `Policy will be determined using the same methodology of Surrender Value computation as mentioned in Clause 1 of Part D.

8. GRACE PERIOD (applicable for Limited Premium Payment Variant Deferred Annuity option only)

8.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, a grace period of 15 days will be given for the payment of due premium for monthly frequency and 30 days Grace Period for due premium for quarterly, half yearly and annual frequencies. You may pay the same during the Grace Period without any penalty or late fees.

8.2. The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period, and the Annuitant dies under the Single Life Deferred Annuity for life (with death benefit), We will pay the death benefit under this Policy after deducting the due Premium (if any) from the death benefit payable

8.3. The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period and the primary Annuitant dies under the Joint Life Deferred Annuity for life (with death benefit), the last surviving Annuitant will be required to continue paying the Premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy.

PART D

POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY

1. SURRENDER BENEFIT

1.1 No surrender benefit shall be payable, in case of you have chosen the following Annuity Option:

i) Single Premium 'Single Life Immediate Annuity for life (without death benefit) option'; or;

ii) Single Premium 'Joint Life Immediate Annuity for life (without death benefit) option'

1.2 The Policy will acquire Surrender Value immediately after the end of Freelook period only for the Single Premium Immediate Annuity with death benefit option and Single Premium Deferred Annuity options. For Limited Premium Payment Variant Deferred Annuity option, the Policy will acquire Surrender Value on payment of two full years' Premium.

1.3 You may request in writing to surrender the Policy at any time but You will get the Surrender Value only if the Policy has acquired the Surrender Value. On receipt of such request, the Surrender Value prevailing on the date of request for the surrender of this Policy shall be payable by Us and thereafter no other benefit under this Policy shall be payable. Once the Surrender Value is paid, the Policy shall terminate. If the Policy has not acquired Surrender Value, no amount shall be payable by Us.

1.4 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.

1.5 **Guaranteed Surrender Value:**

1.5.1 The Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is affected.

1.5.2 The Guaranteed Surrender Value will be the amount equal to the Guaranteed Surrender Value factors (as specified in the table below) multiplied by Single Premium or Top Up Premium (if any) received or Total Premium Paid plus loadings for modal premiums, if any less any Annuity payments made under the Policy.

1.5.3 The Guaranteed Surrender Value factor for Single Premium variants are is as follows:

Policy Year	Guaranteed Surrender Value Factor
1st to end of 3rd Policy Year	75%
4th Policy Year and onwards	90%

1.5.4 Guaranteed Surrender Value factors for Limited Premium Payment Variant are as follows:

Deferment Period (Years)	Policy Year of Surrender								
	2	3	4	5	6	7	8	9	10+
5	30%	70%	90%	90%	90%	90%	90%	90%	90%
6	30%	65%	80%	90%	90%	90%	90%	90%	90%
7	30%	60%	70%	80%	90%	90%	90%	90%	90%
8	30%	50%	60%	70%	80%	90%	90%	90%	90%
9	30%	40%	50%	60%	70%	80%	90%	90%	90%
10	30%	35%	50%	50%	60%	70%	80%	90%	90%

1.6 **Special Surrender Value**

1.6.1 Special Surrender value for Immediate Annuity with death benefit options and for Deferred Annuity after Deferment Period will be calculated as per the below formula:

A. For Single Premium

Special Surrender Value *= (Factor 1 multiplied by yearly Annuity (or Annuity from the Top Up Premiums, if any) plus Factor 2 multiplied by Single Premium received (or Top Up Premium, if any)) less Annuity already paid during the Policy Year of surrender.*

B. For Limited Premium Payment Variant:

Special Surrender Value *= (Factor 1 multiplied by original annual Annuity amount plus Factor 2 multiplied by Total Premiums payable plus loadings for modal premiums payable (if any) for base Policy) multiplied by [Total Premiums Paid plus loadings for modal premiums paid (if any) for base Policy) divided by (Total Premiums payable plus loadings for modal premiums payable (if any) for base Policy)] less Annuity already paid during the Policy Year of surrender.*

Factors 1 &Factor 2 will depend on the Age at surrender and will be as per the table given below.

1.6.2 Special Surrender Value for Deferred Annuity options during the Deferment Period will be calculated as per the below formula:

A. For Single Premium

Special Surrender Value *= Factor 3 multiplied by (Factor 1 * yearly Annuity (or Annuity from the Top Up Premiums, if any) plus Factor 2 multiplied by Single Premium received (or Top Up Premium, if any)).*

B. For Limited Premium Payment Variant:

Special Surrender Value = Factor 3 multiplied by (Factor 1 multiplied by original annual Annuity amount plus Factor 2 multiplied by total Premiums payable plus loadings for modal premiums payable (if any) for base policy) multiplied by [Total Premiums Paid plus loadings for modal Premiums paid (if any) for base policy) divided by (Total Premiums payable plus loadings for modal Premiums payable (if any) for base Policy)]

Factors 1 &Factor 2 will depend on the Age at the end of Deferment Period. Factor 3 will depend on the duration till the end of Deferment Period and will be as per the table given below.

1.6.3 In case of a joint life policy, the Surrender Values will be determined based on the Age of the younger Annuitant.

1.6.4 Factor 1, Factor 2 and Factor 3 are as below:

TABLE FOR FACTOR 1 AND FACTOR 2 for Deferred Annuity options

Age at Surrender/Age at end of Deferment Period	Single Premium		Limited Premium Payment Variant		Age at Surrender/Age at end of Deferment Period	Single Premium		Limited Premium Payment Variant	
	Factor 1 (yearly Annuity)	Factor 2 (Single premium / Top Up Premium)	Factor 1 (yearly Annuity)	Factor 2 (Total Premiums Payable Plus loading for Modal premiums (if any))		Factor 1 (yearly Annuity)	Factor 2 (Single premium /Top Up Premium)	Factor 1 (yearly Annuity)	Factor 2 (Total Premiums Payable Plus loading for Modal premiums (if any))
25	11.66	2.16%	10.82	1.77%	66	8.93	25.28%	8.48	23.08%
26	11.65	2.28%	10.81	1.87%	67	8.75	26.73%	8.33	24.49%
27	11.63	2.41%	10.80	1.98%	68	8.58	28.24%	8.17	25.96%
28	11.62	2.55%	10.79	2.09%	69	8.39	29.80%	8.00	27.48%
29	11.60	2.70%	10.77	2.21%	70	8.20	31.40%	7.83	29.04%
30	11.58	2.86%	10.76	2.35%	71	8.01	33.03%	7.65	30.65%
31	11.56	3.04%	10.74	2.50%	72	7.81	34.69%	7.47	32.28%
32	11.54	3.23%	10.72	2.66%	73	7.61	36.37%	7.29	33.95%
33	11.51	3.44%	10.70	2.84%	74	7.41	38.07%	7.10	35.63%
34	11.48	3.66%	10.68	3.03%	75	7.21	39.78%	6.92	37.32%
35	11.46	3.91%	10.66	3.24%	76	7.01	41.49%	6.73	39.03%
36	11.42	4.17%	10.63	3.47%	77	6.80	43.21%	6.54	40.74%
37	11.39	4.45%	10.61	3.72%	78	6.60	44.92%	6.35	42.46%
38	11.36	4.76%	10.58	3.98%	79	6.40	46.64%	6.17	44.17%
39	11.32	5.08%	10.55	4.27%	80	6.20	48.35%	5.98	45.89%
40	11.28	5.42%	10.51	4.57%	81	5.99	50.06%	5.79	47.60%
41	11.23	5.79%	10.48	4.90%	82	5.79	51.76%	5.60	49.32%
42	11.19	6.18%	10.44	5.25%	83	5.59	53.45%	5.41	51.03%
43	11.14	6.60%	10.40	5.62%	84	5.39	55.15%	5.23	52.74%
44	11.09	7.04%	10.36	6.01%	85	5.19	56.85%	5.04	54.46%
45	11.03	7.50%	10.31	6.43%	86	4.99	58.55%	4.85	56.19%
46	10.97	8.00%	10.26	6.88%	87	4.78	60.28%	4.65	57.94%
47	10.91	8.53%	10.21	7.36%	88	4.58	62.03%	4.46	59.73%
48	10.84	9.09%	10.15	7.87%	89	4.36	63.82%	4.26	61.55%
49	10.77	9.68%	10.09	8.41%	90	4.14	65.67%	4.05	63.45%
50	10.70	10.30%	10.03	8.98%	91	3.92	67.61%	3.83	65.44%
51	10.62	10.95%	9.96	9.58%	92	3.67	69.67%	3.60	67.55%
52	10.54	11.63%	9.89	10.20%	93	3.41	71.89%	3.35	69.84%
53	10.46	12.34%	9.82	10.85%	94	3.12	74.33%	3.07	72.37%
54	10.37	13.06%	9.75	11.53%	95	2.80	77.07%	2.76	75.23%
55	10.28	13.82%	9.67	12.23%	96	2.42	80.21%	2.40	78.52%
56	10.19	14.61%	9.59	12.96%	97	1.99	83.91%	1.97	82.42%
57	10.09	15.43%	9.51	13.72%	98	1.46	88.35%	1.45	87.13%
58	9.99	16.29%	9.42	14.53%	99	0.81	93.82%	0.81	92.96%
59	9.88	17.20%	9.33	15.38%	100 onwards	0	100.69%	0.00	100.34%
60	9.77	18.15%	9.23	16.27%					
61	9.65	19.15%	9.13	17.21%					
62	9.53	20.19%	9.02	18.20%					
63	9.39	21.34%	8.90	19.29%					
64	9.25	22.57%	8.77	20.47%					

Age at Surrender/Age at end of Deferment Period	Single Premium		Limited Premium Payment Variant		Age at Surrender/Age at end of Deferment Period	Single Premium		Limited Premium Payment Variant	
	Factor 1 (yearly Annuity)	Factor 2 (Single premium / Top Up Premium)	Factor 1 (yearly Annuity)	Factor 2 (Total Premiums Payable Plus loading for Modal premiums (if any))		Factor 1 (yearly Annuity)	Factor 2 (Single premium /Top Up Premium)	Factor 1 (yearly Annuity)	Factor 2 (Total Premiums Payable Plus loading for Modal premiums (if any))
65	9.09	23.89%	8.63	21.74%					

TABLE FOR FACTOR 1 AND FACTOR 2: for Immediate Annuity Options

Age at Surrender/Age at end of Deferment Period	Factor1 (Yearly Annuity)	Factor2 (Single Premium/Top up Premium)	Age at Surrender/Age at end of Deferment Period	Factor1 (Yearly Annuity)	Factor2 (Single Premium/Top up Premium)
25	11.37	1.92%	76	6.91	38.71%
26	11.35	2.03%	77	6.71	40.34%
27	11.34	2.14%	78	6.52	41.98%
28	11.33	2.27%	79	6.32	43.61%
29	11.31	2.40%	80	6.12	45.24%
30	11.29	2.55%	81	5.92	46.87%
31	11.27	2.71%	82	5.73	48.50%
32	11.25	2.88%	83	5.53	50.12%
33	11.23	3.07%	84	5.33	51.74%
34	11.20	3.27%	85	5.14	53.36%
35	11.18	3.49%	86	4.94	55.00%
36	11.15	3.73%	87	4.74	56.65%
37	11.12	3.99%	88	4.54	58.33%
38	11.08	4.26%	89	4.33	60.05%
39	11.05	4.56%	90	4.11	61.83%
40	11.01	4.87%	91	3.89	63.69%
41	10.97	5.21%	92	3.65	65.67%
42	10.93	5.57%	93	3.39	67.80%
43	10.88	5.95%	94	3.10	70.16%
44	10.83	6.35%	95	2.78	72.81%
45	10.78	6.78%	96	2.41	75.85%
46	10.72	7.24%	97	1.98	79.43%
47	10.66	7.73%	98	1.46	83.75%
48	10.60	8.24%	99	0.81	89.08%
49	10.54	8.79%	100 onwards	0	95.78%
50	10.47	9.36%			
51	10.39	9.96%			
52	10.32	10.59%			
53	10.24	11.25%			
54	10.16	11.92%			
55	10.07	12.63%			
56	9.98	13.36%			
57	9.89	14.12%			
58	9.79	14.93%			
59	9.69	15.77%			
60	9.58	16.66%			
61	9.47	17.59%			
62	9.35	18.57%			
63	9.22	19.64%			
64	9.08	20.80%			
65	8.93	22.04%			
66	8.77	23.35%			
67	8.61	24.72%			
68	8.43	26.14%			
69	8.26	27.61%			

Age at Surrender/Age at end of Deferment Period	Factor1 (Yearly Annuity)	Factor2 (Single Premium/Top up Premium)	Age at Surrender/Age at end of Deferment Period	Factor1 (Yearly Annuity)	Factor2 (Single Premium/Top up Premium)
70	8.07	29.12%			
71	7.89	30.67%			
72	7.70	32.24%			
73	7.50	33.84%			
74	7.31	35.45%			
75	7.11	37.08%			

TABLE FOR FACTOR 3

Year Before end of Deferment Period	Factor 3 (For Deferred Annuity) Single Premium	Factor 3 (For Deferred Annuity) Limited Premium Payment Variant
10	0.43	0.40
9	0.47	0.44
8	0.51	0.48
7	0.56	0.53
6	0.60	0.58
5	0.66	0.64
4	0.72	0.70
3	0.78	0.76
2	0.85	0.83
1	0.92	0.91

1.6.5 The Factor 1, Factor 2 and Factor 3 applicable to the Top Up Premium will correspond to the factors prevailing at the time of payment of the Top Up Premium.

1.6.6 We have the right to review the above factors and the basis for calculating the above factors from time to time based on the experience, subject to prior approval of IRDAI.

1.7 Surrender Value to be paid shall be equal to the Surrender Value resulting from the above mentioned calculation or the applicable death benefit at the time of surrender, whichever is lower. Hence at no point in time the Surrender Value payable shall exceed the applicable death benefit, if any.

1.8 Once You have surrendered the Policy, the same cannot be reinstated.

2. LOANS

2.1 Once this Policy has acquired the Surrender Value, You will be eligible for grant of loans from Us during the Deferment Period. You may avail loan under this Policy provided You have chosen the Deferred Annuity options.

2.2 The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 80% (Eighty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.

2.3 If You have obtained a loan under this Policy, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed Us at the time of Your taking the loan, based on RBI bank rate. The interest rate is currently 9.9% per annum.

2.4 If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate.

2.5 You will not be allowed to pay any Top Up Premium till the outstanding loan amount along with the accrued interest has been repaid.

2.6 Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest before the expiry of Deferment Period to Us, if any, this Policy will be reassigned to You and the annuity/death/surrender benefits will continue. However, in case of non-payment of loan plus accrued interest till the expiry of Deferment Period, the excess of Surrender Value (Surrender Value of Policy and the Top Up Premium) over the loan amount along with accrued interest will be paid back to the respective Annuitant and the Policy will be terminated.

2.7 We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Annuitant, by deducting the appropriate amounts from the benefits payable on happening of such events.

2.8 The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period.

2.9 Any change in the basis of determining policy loan interest rate shall be made by Us with prior approval of IRDAI.

3. REVIVAL OF POLICY (applicable for Limited Premium Payment Variant Deferred Annuity option only)

3.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived for full benefits within five years from the due date of the first unpaid Premium by paying all the due premiums together with applicable late fee/interest, if any:

3.1.1 on receipt of Your written request to Revive the Policy by Us;

3.1.2 If You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured/ Insured Persons at Your own cost; and

3.1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late payment fee as may be determined by Us from time to time (in the manner described hereinbelow) as on the date of Revival. Currently the applicable late fee is as below:

No. of days between date of Revival and date of lapse of Policy	Revival late fee basis	Currently applicable Revival late fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% per annum. compounded annually on due Premiums	5.65%
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums	7.65%

***Note**: The current applicable revival late fee effective as on 1st July 2020 and is based on RBI Bank rate of 4.65% p.a. prevailing as on 1st March 2020. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective from the following period of 1st July to 30th June till the next change. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com.

3.2 The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All original benefits such as Guaranteed Additions (if any), Death Benefit and Annuity benefit which were originally payable will be restored on such Revival. However, no interest shall be payable by Us on such restoration.

3.3 If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.

3.4 If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.

3.5 For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

3.6 In addition to the revival provisions stated above, You may also be eligible to avail Special Revival Schemes to revive Your Policy

3.7 We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on [1860 120 5577] or visit Our website www.maxlifeinsurance.com.

4. TERMINATION OF POLICY

4.1. The Policy shall terminate upon happening of the earlier of the following events:

4.1.1 on the date on which We receive a valid Freelook cancellation request from You; or

4.1.2 on payment of death benefit as per Clause 2.1of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy; or

4.1.3 On the date of payment of Surrender Value under this Policy; or

4.1.4 For Lapsed Policies, at the end of revival period; or

4.1.5 On the date when the loan amount along with accrued interest exceeds the Surrender Value; or

4.1.6 Termination in accordance with Clause 2.6 of Part D.

5. FREELOOK CANCELLATION

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

5.2 Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund an amount which will be equal to the Premium received after deducting the stamp duty. For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house from where the money was received.

5.3 Please note that the Freelook option stated above can be exercised only if the Policy has been purchased from funds which are not arising from any of Our pension plans or the pension plan of any other insurance company, under which annuitizing is compulsory.

6. APPLICABILITY FOR NPS SUBSCRIBERS

6.1 Annuity may be taken by National Pension Scheme (NPS) subscriber subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

7. LAPSATION OF POLICY (applicable for Limited Premium Payment Variant Deferred Annuity option only)

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

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This is a non-linked non-participating individual general annuity savings plan so no charges, fees or funds are applicable.

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

1.1. The Premium is subject to applicable taxes, cesses, levies etc. which will entirely be borne by You and will always be paid by You along with the Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.

1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising there under are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.

1.3. 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, or if any information provided herein is false, incorrect or incomplete, or if any 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.

2. CLAIM PROCEDURE

2.1. For processing a claim request for the Death Benefit (if applicable) under the Policy, We will require all of the following documents:

2.1.1. Claimant's statement in the prescribed form;

2.1.2. original Policy document;

2.1.3. a copy of police complaint/ first information report (only in the case of death by accident of the Annuitant);

2.1.4. a copy of duly certified post mortem report (only in the case of death by accident of the Annuitant);

2.1.5. death certificate issued by the local/municipal authority;

2.1.6. identity proof of the Claimant bearing their photographs and signatures; and

2.1.7. any other documents or information required by Us for assessing and approving the claim request.

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

2.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Annuitant and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:

2.3.1. that the benefits have become payable as per the terms and conditions of the Policy; and

2.3.2. of the bonafides and credentials of the Claimant.

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

3. DECLARATION OF THE CORRECT AGE

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

4. FRAUD, MISREPRESENTATION AND FORFEITURE

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 1 for reference]

5. TRAVEL AND OCCUPATION

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

6. 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]*

7. ASSIGNMENT

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

8. POLICY CURRENCY

The 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.

9. 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.

10. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI (wherever applicable) with an endorsement on the policy bond.

11. 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.

12. FORCE MAJEURE

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

13. COMMUNICATION AND NOTICES

13.1 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.

13.2 You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.

13.3 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.

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

14. 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.

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:

a. Max Life Insurance Company Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com,

b. To any office of Max Life Insurance Company Limited.

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

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

Grievance Redressal Officer,
Max Life Insurance Company Limited
Plot No. 90C, Udyog Vihar, 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 Email: bimalokpal.bhopal@cioins.co.in (States of Madhya Pradesh and Chhattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel.:- 0674-2596461/2596455 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 Email: bimalokpal.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonepat 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 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, Sonepat 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 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 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, 7th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

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

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038821/23/24/25/26/27/28/29/30/31 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, North Wing, Lalit bhawan, Bailey Road, Patna80001 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: 020-41312555Email: bimalokpal.pune@cioins.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

Annexure 1

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy, whichever is later. 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent. 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5. No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6.Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently. ***[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 his a. parents or b. spouse or c. children or d. spouse and children e. 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 there of 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; ord.is for the purpose of trading of the insurance policy.10.Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.11.In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer.12.The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority.13.Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.14In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the 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.]