

Welcome to Max Life Insurance

Date 31-Jan-2015
To <Name of the Policyholder>
<Address 1>
<Address 2>
<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 Cancer Insurance plan** (A Non-Linked Non-Participating Individual Pure Risk Premium Health Insurance 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.

Free Cancellation **Look** 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 free look 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 refund only the premiums received by us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

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 Co. Ltd.

<NAME>
<DESIGNATION>

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

Max Life Insurance Company Limited,
Plot No. 90C, 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, Raimajra, Tehsil Balachaur, District Nawanshahr, Punjab -144533
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104
Corporate Identity Number: U74899PB2000PLC045626

PREAMBLE TO THE POLICY

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Cancer Insurance plan

A Non-Linked Non-Participating Individual Pure Risk Premium Health Insurance Plan

UIN [104N093V04]

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 below.

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 Cancer Insurance Plan

Type of Policy: A Non-Linked Non-Participating Individual Pure Risk Premium Health Insurance Plan

Policy UIN 104N093V04

Office

Policy No./ Proposal No.:					Client ID:				
Date of Proposal:									
Policyholder/Proposer:					Age Admitted: Yes/No				
PAN:					Gender:				
Identification Source & I.D No.:					Tel No./Mobile No.:				
Relationship with Life Insured:					Email:				
Date of Birth:									
Address (For all communication purposes):									
Life Insured:					Age Admitted: Yes/No				
Identification Source & ID No.:					Gender:				
Date of Birth:					Maximum Age on Maturity Date:				
Age:									
Address:									
Nominee(s):					Guardian (if Nominee is a minor):				
Nominee (s)Name	Relationship of Nominee(s) with Policyholder:	Date of Birth Of Nominee	Age:	% share					
Date of Commencement of Risk:					Premium payment mode:				
Date on which Survival Benefit is payable: N/A									
Premium payment method:					Bill Draw Date:				
					Bank Name:				
					Bank Account Number:				
Agent's name/ Intermediary name:					Agent's code/ Intermediary code:				
Email:					Intermediary License No.:				
Address:					Mobile/Landline Telephone Number:				
Details of Sales Personnel (for direct sales only):									
Discount of 5% of Annualised Premium applicable: Yes/ No									

List of coverage	Maturity Date	Insured Event	Sum Insured (INR)	Age on Maturity Date	Policy Term	Premium Payment Term*	Annualised Premium A (INR)	GST** and any other taxes, cesses & levies B (INR)	Modal Factors C	Total Premium along with applicable taxes, cesses and levies payable as per Premium payment mode selected D = [(A+B)*C] (INR)	Due Date when Premium is payable/Date when the Last Premium is payable
Base policy:	Dd/mm/yy	As per Clause 2 of Part C									
<p>* The Premium rates under this Policy are guaranteed only for a period of 5 years and can be revised thereafter basis the experience under the product by seeking prior approval from IRDAI. Once revised, the Premium rates become guaranteed for a period of next 5 years only.</p> <p>**GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses</p>											

PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

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 the Life Insured’s age on last birthday as on the Date of Commencement or on the previous Policy Anniversary, as the case may be;
2. **“Annualised Premium”** is the amount as specified in the Schedule, and means the Premium amount payable during a Policy Year chosen by You, excluding Underwriting Extra Premium, loading for modal premium, rider premiums and applicable taxes cesses or levies, if any;
3. **“Carcinoma-In-Situ (CiS)”** means the first ever histologically proven, localized pre-invasion lesion where cancer cells have not yet penetrated the basement membrane or invaded (in the sense of infiltrating and / or actively destroying) the surrounding tissues or stroma in any one of the following covered organ groups, and subject to any classification stated:
 - 3.1. breast, where the tumour is classified as Tis according to the TNM Staging method;
 - 3.2. corpus uteri, vagina, vulva or fallopian tubes where the tumour is classified as Tis according to the TNM Staging method or FIGO (staging method of the Federation Internationale de Gynecologie et d’Obstetrique) Stage 0;
 - 3.3. cervix uteri, classified as cervical intraepithelial neoplasia grade III (CIN III) or as Tis according to the TNM Staging method or FIGO (staging method of the Federation Internationale de Gynecologie et d’Obstetrique) Stage 0;
 - 3.4. ovary –include borderline ovarian tumours with intact capsule, no tumour on the ovarian surface, classified as T1aN0M0, T1bN0M0 (TMN Staging) or FIGO 1A, FIGO 1B;
 - 3.5. colon and rectum, Penis; Testis, Lung, Liver, Stomach, Nasopharynx and esophagus; or
 - 3.6. urinary tract, for the purpose of in-situ cancers of the bladder, stage Ta of papillary Carcinoma is included.
4. **“Claimant”** means You (if You are not the Life Insured), 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;
5. **“Date of Commencement of Risk”** means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;
6. **“Diagnosis”** or **“Diagnosed”** means the definitive diagnosis made by a Medical Practitioner during the Policy Term, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for the Life Insured’s examination and/or the evidence used in arriving at such Diagnosis, by a Medical Practitioner or an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
7. **“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 control;
8. **“Grace Period”** means a period of 15 (Fifteen) days from the due date of the unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment modes
9. **“Indexed Sum Insured”** means the increased Sum Insured, at the time of Policy Anniversary coinciding or prior to Diagnosis of a claim, due to an in-built indexation benefit wherein the Sum Insured increases by 10% (at simple rate) on each Policy Anniversary till the time no claim has been admitted under the Policy subject to the following conditions:
 - 9.1. the Indexed Sum Insured shall not at any time exceed 150% of the Sum Insured at the Date of Commencement; and
 - 9.2. if any claim for Carcinoma-In-Situ (CiS) or a Specified Early Stage Cancer is made under the Policy, then the Sum Insured will not increase and the Indexed Sum Insured shall remain at the value that it was when the said claim was made and remains same throughout the remaining Policy Term.
10. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
11. **“Lapsed Policy”** means a Policy for which the Premium has not been received till expiry of the Grace Period;
12. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is effected;
13. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
14. **“Major Stage Cancer”** means the first ever malignant tumour characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues, the Diagnosis of which must be supported by histological evidence of malignancy and on a pathology report and confirmed by pathologist/oncologist. The term cancer includes leukaemia, lymphoma and sarcoma but excludes any of the following:
 - 14.1. Tumors showing the malignant changes of carcinoma in situ and tumours which are histologically described as premalignant or non-invasive, including but not limited to;
 - 14.2. Carcinoma in situ of breasts, cervical dysplasia CIN-1, CIN-2 & CIN-3. Any skin cancer other than malignant melanoma;

- 14.3. All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- 14.4. Papillary micro-carcinoma of the thyroid less than 1cm in diameter;
- 14.5. Chronic lymphocytic leukaemia less than Rai stage 3; or
- 14.6. Micro carcinoma of the bladder.
15. **“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 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 license, provided such Medical Practitioner is not the Life Insured or You or their spouse or lineal relative or a Medical Practitioner employed by You/Life Insured;
16. **“Modal Factor”** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for the Policy are as follows: i) for annual Premium payment mode - 1; ii) for semi-annual Premium payment mode – 0.520; iii) for quarterly Premium payment mode – 0.265; (iv) for monthly Premium payment mode – 0.090;
17. **“Nominee”** means a person nominated by You in accordance with Clause 7 of Part F, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
18. **“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;
19. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
20. **“Policy Term”** means the term of the Policy as specified in the Schedule;
21. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
22. **“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;
23. **“Premium Payment Term”** means the term which is same as Policy Term and specified in the Schedule, during which the Premiums are payable by You;
24. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
25. **“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;
26. **“Schedule”** means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
27. **“Specified Early Stage Cancer”** means the first ever presence of one of the following malignant conditions the Diagnosis of which must be based on histopathological features and confirmed by a pathologist:
 - 27.1. tumour of the thyroid histologically classified as T1N0M0 according to the TNM classification;
 - 27.2. prostate tumour should be histologically described as TNM Classification T1a or T1b or T1c are of another equivalent or lesser classification;
 - 27.3. chronic lymphocytic leukaemia classified as RAI Stage I or II;
 - 27.4. basal cell and squamous skin cancer that has spread to distant organs beyond the skin; or
 - 27.5. Hodgkin’s lymphoma Stage I by the Cotswolds classification staging system.
28. **“Specified Premiums Due”** means the Premiums and applicable taxes, cesses and levies under the Policy, which would otherwise have been payable subsequent to the occurrence of Carcinoma-In-Situ (CiS) or a Specified Early Stage Cancer;
29. **“Sum Insured”** means an amount as specified in the Schedule, which is payable in accordance with Part C of the Policy;
30. **“Underwriting Extra Premium”** means an additional amount mentioned in the Schedule and charged by Us, as per the Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured, if any;
31. **“Underwriting Policy”** means an underwriting policy approved by Our board of directors;
32. **“We”, “Us” or “Our”** means Max Life Insurance Company Limited; and
33. **“You”, “Your” or “Policyholder”** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS & PREMIUM PAYMENT

1. ELIGIBILITY

- 1.1. The Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 25 (Twenty-Five) years.
- 1.3. Your maximum Age on the Date of Commencement of Risk cannot exceed 65 (Sixty-Five) years.
- 1.4. Your maximum Age on the Maturity Date cannot exceed the maximum Age You have chosen as stated in the Schedule and in any event cannot exceed 75 (Seventy-Five) years.

2. BENEFITS

- 2.1. If the Life Insured is Diagnosed with a Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) during the Policy Term and provided that the Policy is in force and is not a Lapsed Policy, We will pay the following benefits to the Claimant and the insurance coverage under the Policy shall continue subject to the availability of the Sum Insured or the Indexed Sum Insured (whichever is applicable):
 - 2.1.1. **Benefit 1:** 20% of the Sum Insured or the Indexed Sum Insured (whichever is applicable) shall be paid as a lump sum; and
 - 2.1.2. **Benefit 2:** We will waive the Specified Premiums Due until the expiry of the Premium Payment Term.
- 2.2. If the Life Insured is Diagnosed with Major Stage Cancer during the Policy Term and provided that the Policy is in force and is not a Lapsed Policy, We will pay the following benefits the Claimant and the Policy will terminate:
 - 2.2.1. **Benefit 1:** The Sum Insured or the Indexed Sum Insured (whichever is applicable) shall be paid as a lump sum after deducting any amounts previously paid under Clause 2.1.1 of the Policy; and
 - 2.2.2. **Benefit 2:** An amount equal to 10% of the Sum Insured will be payable on each Policy Anniversary following the Life Insured's claim under Clause 2.2.1 being approved by Us until the completion of 5 such Policy Anniversaries immediately following or coinciding with the date of Diagnosis of Major Stage Cancer ("**Income Benefit**"). The Income Benefit will be payable on 5 successive Policy Anniversaries even if the Policy Term expires. In case of Your death, during the Income Benefit payout period, the remaining Income Benefit will be paid to the Claimant.
- 2.3. If We have accepted a claim for Carcinoma-In-Situ (CiS) or a Specified Early Stage Cancer then the Policy will continue and We will accept any further claims for Carcinoma-In-Situ (CiS), a Specified Early Stage Cancer or a Major Stage Cancer occurring during the Policy Term, provided that, We shall not accept any subsequent claim for:
 - 2.3.1. The same Carcinoma-In-Situ (CiS);
 - 2.3.2. A Specified Early Stage Cancer for the same organ; or
 - 2.3.3. Carcinoma-In-Situ (CiS) or a Specified Early Stage Cancer or Major Stage Cancer if 100% of the Sum Insured or Indexed Sum Insured (as applicable) has already been paid under the Policy.
- 2.4. If 100% of the Sum Insured or Indexed Sum Insured (as applicable) has already been paid under the Policy and We receive a claim for Major Stage Cancer, then only Income Benefit will continue to be payable.

3. EXCLUSIONS APPLICABLE TO THE POLICY

The following exclusions are applicable to the benefits provided under the Policy:

- 3.1. No benefit under the Policy shall be payable if the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer is Diagnosed or the Life Insured dies within 180 (One Hundred and Eighty) days from the later of the Date of Commencement or the date of revival of the Lapsed Policy (only if the Policy is revived after 90 days from due date of last unpaid Premium) ("**Waiting Period**"). In the event of such a claim occurring during the Waiting Period, We will refund the total Premium received from the Date of Commencement or the date of revival of the Lapsed Policy (as applicable) along with any late fees and/or interest payment made to Us for revival of the Policy and the Policy shall be terminated.
- 3.2. No benefit under the Policy shall be payable if the Life Insured dies i) within a period of 7 (Seven) days from the first Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer ("**Survival Period**"); or ii) before confirmed Diagnosis/ test leading to histo-pathological Diagnosis is performed. In order for Us to consider a claim under the Policy, a confirmed Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer or a test leading to histo-pathological Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer must be performed when the Life Insured is alive.
- 3.3. We will not be liable to provide any benefits under the Policy if the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer directly/ indirectly is caused or contributed (in whole or in part) by any of the following:
 - 3.3.1. pre-existing condition which is a cancer condition (primary or metastatic) or pre-cancerous condition or related condition(s) for which Life Insured had signs or symptoms, and/or was Diagnosed, and/or received medical advice/treatment within 48 months prior to the Date of Commencement or revival of Lapsed Policy. However, pre-existing

condition not related to cancer will not be excluded;

3.1.2. intoxication by alcohol or narcotics or drugs not prescribed by a Medical Practitioner; and

3.1.3. Nuclear, biological or chemical contamination;

4. PREMIUM PAYMENT CONDITIONS, RENEWAL AND CANCELLATION

4.1. You may pay the Premiums in annual, semi-annual, quarterly or monthly payment modes, as per the Premium payment mode chosen by You.

4.2. You have the option to change the Premium payment mode by submitting a written request to Us. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request,

4.3. 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.

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

4.5. The Premium rates under this Policy are guaranteed only for a period of 5 years and can be revised thereafter basis the experience under the product by seeking prior approval from IRDAI. Once revised, the Premium rates become guaranteed for a period of next 5 years only.

5. LAPSATION OF POLICY

5.1. If the Premium is not received by the expiry of the Grace Period, the Policy will automatically lapse and no benefits will be payable under the Policy.

6. SURVIVAL BENEFIT

6.1. No survival benefits are payable under this Policy.

7. MATURITY BENEFIT

7.1. No maturity benefit is payable under this policy.

PART D

SERVICING CONDITIONS APPLICABLE TO THE POLICY

1. SURRENDER VALUE

1.1. No surrender value is payable under the Policy.

2. LOANS

2.1. You are not entitled to any loans under this Policy.

3. REVIVAL OF THE POLICY

3.1. A Lapsed Policy can be revived, within the Revival Period;

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 at Your own cost which is acceptable to Us; and

3.1.3. on payment of all overdue Premiums to Us with late fee and/ or interest at such rate as may be determined by Us from time to time.

3.2. The revival of the Lapsed Policy shall take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision in writing. If a Lapsed Policy is not revived within the Revival Period, the Policy will terminate without value on the expiry of the Revival Period. No benefits will be payable if the insured event occurs during the period when the Policy is in lapsed mode even if the Policy is revived later.

3.3. The Policy cannot be revived beyond the Policy Term.

3.4. In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:

3.4.1. Reduction in the Sum Assured: You may be eligible to revive your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;

3.4.2. Change in the Premium Payment Term: You may be eligible to revive your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;

3.4.3. Special Revival Schemes: We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.

3.5. 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. PAYMENT OF BENEFITS

4.1. The benefits under the Policy will be payable only on submission of satisfactory proof of the Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer to Us.

4.2. Once the benefits under the Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy.

5. TERMINATION OF THE POLICY

5.1. The Policy shall terminate upon the happening of the first of the following events:

5.1.1. on the date on which We receive a free look cancellation request;

5.1.2. the death of the Life Insured;

5.1.3. on acceptance of a claim for Major Stage Cancer under the Policy, however that Benefit 2 under Clause 2.2.2 of Part C shall continue to be payable as and when due;

5.1.4. on the date of intimation of the repudiation of a Major Stage Cancer claim under the Policy by Us in accordance with the terms and conditions of the Policy;

5.1.5. on the expiry of the Revival Period if a Lapsed Policy is not revived during such period;

5.1.6. on the expiry of the Policy Term however, the Income Benefit will be paid out as and when due, even on the expiry of the Policy Term;

5.1.7. on receipt of Your written request for cancellation of the Policy (after completion of free look period), effective from the next Premium due date.

5.1.8. date on which the Policy is cancelled or terminated for any reason. No benefit will be payable on such cancellation by You;

5.1.9. on cancellation/ termination of the Policy by Us on grounds of misrepresentation, fraud or non-disclosure established in

- terms of Section 45 of the Insurance Act, 1938 as amended from time to time; or
- 5.1.10. on the Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer during the Waiting Period.

6. UPON DEATH OF POLICYHOLDER AND CHANGE IN POLICYHOLDER

- 6.1. If You and the Life Insured are different then, upon Your death, no benefits shall become payable under the Policy. Your legal heirs may continue to avail the benefits under the Policy, by paying the due Premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.
- 6.2. You may request Us to make the Life Insured, the Policyholder under the Policy by giving Us prior written notice provided that the Life Insured shall not become the Policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our guidelines and policies and We have issued a written endorsement under the Policy confirming the change in Policyholder.
- 6.3. From the date of Our written endorsement confirming the Life Insured as the Policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

The Policy is a non-linked non-participating individual pure risk premium health insurance plan and therefore, Part E is not applicable to the Policy.

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

- 1.1 All Premiums are subject to applicable taxes, cesses, and levies which will entirely be borne by You and will always be paid by You along with the payment of 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 thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. GRACE PERIOD

- 2.1 The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any penalty or late fee.
- 2.2 The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period, and the insured event occurs, We will pay the Policy benefit after deducting the said due premium (if any) till the date of the insured event.

3. CLAIM PROCEDURE

- 3.1. We must be notified in writing in respect of a claim for benefits under the Policy preferably within 90 days from the date of Diagnosis of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer. We may at Our discretion condone the delay in notifying a claim, if it is proved by a person claiming benefits under the Policy that the delay was due to a reason beyond his control, subject to such conditions as We may prescribe at the time.
- 3.2. For processing a claim request under the Policy, We will require all of the following documents:
 - 3.2.1. Claimant's statement in the form prescribed by Us;
 - 3.2.2. original Policy document;
 - 3.2.3. attending Medical Practitioner's statement;
 - 3.2.4. copies of all recent treatment/hospitalization records;
 - 3.2.5. certificate by a Medical Practitioner confirming the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer;
 - 3.2.6. identity proof of the Claimant;
 - 3.2.7. any other documents/information required by Us for assessing and approving the claim.
- 3.3. 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. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of the Specified Early Stage Cancer or Carcinoma-in-Situ (CiS) or Major Stage Cancer and/or deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the benefits under the 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 the terms of Clause 3 of Part F any claims documents from outside India will only be acceptable if in English language, unless specifically agreed otherwise and duly authenticated.
- 3.6. 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 mentioned in the Policy.
- 3.7. In the event of any delay on Our part in processing the claim, for a reason other than non-payment of claim due to any reason of proper identification of the Claimant, then, We shall be liable to pay interest at a rate which is 2% (Two percent) above the bank rate prevalent at the beginning of the financial year in which the claim is reviewed by Us or such other interest rate as may be prescribed by IRDAI from time to time.

4. DECLARATION OF THE CORRECT AGE

- 4.1. Declaration of the correct Age and/ or gender of the Life Insured, 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 is found to be incorrect at any time during the Policy Term 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 Life Insured eligible to be covered under the Policy on the Date of Commencement subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

5. FRAUD, MISREPRESENTATION AND FORFEITURE

5.1. 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]*

6. TRAVEL AND OCCUPATION

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

7. NOMINATION

7.1. 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]*

8. ASSIGNMENT

8.1. 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]*

9. POLICY CURRENCY

9.1. 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.

10. ELECTRONIC TRANSACTIONS

10.1. 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.

11. AMENDMENT

11.1. 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.

12. REGULATORY AND JUDICIAL INTERVENTION

12.1. 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.

13. FORCE MAJEURE

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

14. COMMUNICATION AND NOTICES

14.1. 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 Premium remittances made by You.

14.2. 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, fax 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.

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

15. GOVERNING LAW AND JURISDICTION

15.1. 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, Or
- 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 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 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. the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

1.2.4. the complainant 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 the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant 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 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. 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 insurance Policy, which is not in conformity with the Proposal Form submitted by You;
- 1.3.8. non issuance of any insurance document 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, Bhubaneswar-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, 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 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 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, Hazratganj, 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: 020-41312555 Email: 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 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.

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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; 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. 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; 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 proceedings. 15. 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.]