

**Policy Document**  
**Max New York Life Amsure Magic Builder**  
**UIN-**

**(A Unit-Linked Non-Participating Plan)**

**In this policy, the investment risk in Investment Portfolio is borne by the policyholder**

**Max New York Life Insurance Company Limited**

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of insurance (the "Policy") on the basis of the proposal together with the premium deposit and declarations received from the Proposer for effecting a life Insurance contract on the life of the person (the "Life Insured") named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein and in the Schedule.

The Company agrees to pay the Benefits under this Policy on the happening of the Insured Event, while this Policy is in force.

Signed by and on behalf of

**Max New York Life Insurance Company Limited**



Analjit Singh  
Chairman

Date Of Policy : <dd-mmm-yyyy>

THE SCHEDULE

BASE POLICY – Max New York Life Amsure Magic Builder

TYPE OF POLICY – Unit Linked (Non Participating)

OFFICE –

POLICY NO:		PROPOSAL NO:	
		DATE OF PROPOSAL:	
POLICYHOLDER / PROPOSER:		IDENTIFICATION SOURCE & I.D. NO:	
DATE OF BIRTH:		GENDER:	
ADDRESS:			
LIFE INSURED:		GENDER:	
DATE OF BIRTH OF LIFE INSURED:		WHETHER AGE OF LIFE INSURED ADMITTED: Yes	
ADDRESS:			
NOMINEE (S)		APPOINTEE (IF NOMINEE IS A MINOR)	
EFFECTIVE DATE:			
PREMIUM MODE:			

LIST OF COVERAGES	POLICY TERM	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)*	ANNUAL TARGET PREMIUM PAYABLE (Rs.)	DUE DATE WHEN ATP IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.
BASE POLICY < Max New York Life Magic Builder >		Dd/mm/yy	Maturity or Death of Life Insured			

Funds

- (i) **Money Market Fund:** The investment objective of the fund is to provide stable returns by investing in short term money market instruments like treasury bills and cash instruments. The last declared NAV in the Fund will be guaranteed provided it is not less than the NAV declared immediately prior to the last declared NAV.
- (ii) **Secure Fund:** The investment objective of this fund is to provide stable returns by investing in relatively low risk assets. The fund will invest only in fixed income securities such as government securities, corporate bonds etc.
- (iii) **Conservative Fund:** The investment objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc. The fund may also invest a small amount in equities.
- (iv) **Balanced Fund:** The investment objective of this fund is to provide steady returns over the long term by investing in both fixed income securities such as government securities, corporate bonds etc. and equities to target moderate level of risk.
- (v) **Growth Fund:** The investment objective of this fund is to provide potentially higher returns by investing primarily in equities however, the fund will also invest in government securities, corporate bonds and money market instruments hence the risk involved will be relatively moderate to high.
- (vi) **Growth Super Fund:** The investment objective of this fund is to provide potentially higher returns by investing predominantly in equities; however, the fund may also invest in government securities, corporate bonds and money market instruments, hence the risk involved in investing in this fund is relatively higher.

(vii) **Dynamic Opportunities Fund:** The investment objective of this fund is to provide potentially higher returns by dynamically investing in equities, debt or cash instruments to take advantage of market conditions.

The investment pattern of the funds will be as follows:

FUNDS	ASSET TYPES			
	Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity
Money Market (%)	Nil	Nil	100	Nil
Secure (%)	50 – 100	0 – 50	0 -40	Nil
Conservative (%)	50 – 80	0 – 50	0 -40	0 -15
Balanced (%)	20 – 50	20 – 40	0 - 40	10 - 40
Growth (%)	0 – 30	0 – 30	0 - 40	20 - 70
Growth Super (%)	0 – 20	0 – 20	0 – 30	70 – 100
Dynamic Opportunities (%)	0 -100	0 -100	0 – 40	0 -100

Ratio in which the Premiums will be initially allocated in the Funds (this is based on choice indicated at the stage of proposal):

Money Market Fund	Secure Fund	Conservative Fund	Balanced Fund	Growth Fund	Growth Super Fund	Dynamic Opportunities Fund	Total
							100%

**CHARGES :**

The following charges shall be levied during the Policy Term:

**A. Premium Allocation Charge (as a % of ATP and Top Up):**

This charge is calculated as a percentage of the Premiums payable and shall be deducted from the Premiums received before the Premiums are allocated to the Unit Account. The premium allocation charge is:

**Premium Allocation Charge:**

as a %age of ATP			as a %age of Top up Premium
1 <sup>st</sup> Policy year (inclusive of service tax)	2 <sup>nd</sup> and 3 <sup>rd</sup> Policy year	4 <sup>th</sup> Policy year and onwards	
100%	5%	3%	2%

**B. Fund Management Charge**

A fund management charge is a charge levied for management of the Funds and is calculated as a percentage of net assets, at rates specified below and shall be levied at each Valuation Date throughout the Policy Term.

- i. Money Market Fund 1.25% per annum
- ii. Secure Fund 0.9 % per annum
- iii. Conservative Fund 0.9% per annum
- iv. Balanced Fund 1.1% per annum
- v. Growth Fund 1.25% per annum
- vi. Growth Super Fund 1.25% per annum
- vii. Dynamic Opportunities Fund 1.25% per annum

The Fund Management Charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered out of the net asset value on each Valuation Date.

**C. Policy Administration Charge:**

The policy administration charge is a charge levied for administration of the Policy. This charge is from 2<sup>nd</sup> year onwards @ Rs. 630 per annum, which will be recovered throughout the Policy Term @ Rs. 52.50 per month, on each Monthiversary by cancelling Units in the Unit Account at their prevailing Unit Price. This charge will increase by 5% per annum compounded annually.

**D. Switching Charge:**

We will not levy any charge to effect requests for switching Units between different Funds. However, a maximum of 12 switches are permitted during a Policy Year. Requests for switching of Units for amounts less than Rs. 5000 shall not be entertained.

**E. Redirection Charge:**

We will not levy any charge for redirecting future Premiums between available Funds. A maximum of 12 such redirections are permitted during a Policy Year.

**F. Surrender Charge**

This charge is calculated as a percentage of ATP and shall be levied at the following rates on the Fund Value at the time of surrender of the Policy:

If Policy is surrendered	Surrender Charge (as a % of ATP)
In the 2 <sup>nd</sup> Policy Year	75%
In the 3 <sup>rd</sup> Policy Year	50%
In the 4 <sup>th</sup> Policy Year	25%
In the 5 <sup>th</sup> Policy Year and onwards	NIL

**G. Partial Withdrawal Charge**

All partial withdrawals of units are effected free of charge subject to the following:

A maximum of 12 such partial withdrawals are permitted during a Policy Year. The minimum amount for which a request for partial withdrawal of Units will be entertained is Rs. 5,000/-, subject to a maximum of 20% of the prevailing Fund Value, provided the Policy has a minimum Fund Value equal to 1.5 times of one ATP after effecting the partial withdrawal of Units.

**H. Annual Mortality Charge for Rs. 1,000 of Sum at Risk: [PLEASE INCLUDE MORTALITY CHARGES]**

Mortality charge is levied for providing risk cover to the Life Insured and is guaranteed during the Policy Term. This charge is levied on the sum at risk which is the sum total of the value of Death Benefits payable. Mortality charge is levied from the 2<sup>nd</sup> Policy Year onwards as per the following table:

Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)
21	1.37	33	1.56	44	2.99	55	8.19
22	1.39	34	1.61	45	3.24	56	8.93
23	1.42	35	1.69	46	3.53	57	9.70
24	1.44	36	1.77	47	3.87	58	10.36
25	1.46	37	1.87	48	4.26	59	11.19
26	1.47	38	1.99	49	4.68	60	12.20
27	1.48	39	2.12	50	5.16	61	13.39
28	1.49	40	2.29	51	5.67	62	14.75
29	1.49	41	2.46	52	6.24	63	16.29
30	1.49	42	2.61	53	6.84	64	18.00
31	1.49	43	2.78	54	7.49	65	19.89
32	1.52						

The Mortality Charge shall be levied on every Monthiversary by cancelling an appropriate number of Units at their Unit Price.

**1. DEFINITIONS AND INTERPRETATION**

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

- a) "You", "Your" means the person named in the Schedule who has taken this Policy from the Company and "Company", "We", "Us" means Max New York Life Insurance Company Limited.
  - b) "Annual Target Premium" or "ATP" means the level premiums payable by You in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule.
  - c) "Effective Date" means the date on which the cover under this Policy commences, which shall not be earlier than the Company's receipt from You of the first instalment of premium towards Annual Target Premium.
  - d) "Fund" means funds described in the schedule.
  - e) "Fund Value" means the total number of Units held in Your Unit Account multiplied by the Unit Price.
  - f) "Surrender Value" means the Fund Value prevailing on the date which immediately follows the date of the Company's receipt of Your request for surrender of this Policy less the applicable surrender charge.
  - g) "IRDA" means Insurance Regulatory and Development Authority.
  - h) "Life Insured" means the person on whose life the Policy has been effected.
  - i) "Maturity Date" means the date as specified in the Schedule on which the policy matures and Maturity benefit become payable.
  - j) "Monthiversary" means the date in every month corresponding most closely with the Effective Date.
  - k) "Policy" means this **Max New York Life- Amsure Magic Builder, Unit Linked, non- participating plan**, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information You provide in respect of the proposal, the Schedule, Your written instructions given to Us subject to The Company's acceptance of the same.
  - l) "Policy Anniversary" means the anniversary of the Effective Date.
  - m) "Policy Term" means the term of the Policy as selected by You at the stage of proposal.
  - n) "Policyholder" means a person who owns the Policy.
  - o) "Policy Year" means a 12 calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
  - p) "Premium" means and includes Annual Target Premium (ATP) and Top-up Premiums.
  - q) "Sum Assured" means the guaranteed amount payable on the death of the Life Insured.
  - r) "Top-up Premium" is the amount of premium paid at irregular intervals, over and above the Annual Target Premium.
  - s) "Unit Price" means the price of the Units.
  - t) "Unit" means a notional part of the Fund created for the purposes set out in Section 9.
  - u) "Unit Account" means the notional account we open and manage for You.
  - v) "Valuation Date" means the date on which, We value the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
  - 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
  - 1.4 Section headings are for ease of reference only and have no interpretive value.
  - 1.5 Reference to days, unless context otherwise requires, means working days only.

## 2. ELIGIBILITY

- 2.1 The Policy has been written on a single life basis.
- 2.2 The Life Insured should be aged between 21 years to 50 years as on the date of this Policy.
- 2.3 The minimum Policy Term is 15 years and the maximum Policy Term is 25 years. The maximum age of Life Insured at maturity cannot exceed 65 years.

## 3. BENEFITS

The Benefits are payable:

- (a) If the Life Insured and the Policyholder is the same person:- to the Life Insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court; or,
- (b) If the Life Insured and the Policyholder are different persons:- to the Policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.

**On the occurrence of the Insured Event, if the Policy is in force, the Company will pay the following benefits:**

### 3.1. **Death Benefit**

- (a) In the event of death of Life Insured, we shall pay Sum Assured. Please note the Company will effect an automatic increase in Sum Assured by an amount equal to 5 times of one ATP on the 6<sup>th</sup> and again on the 11<sup>th</sup> Policy Year, making the total increase in Sum Assured to 10 times of the ATP and recover applicable mortality charge on the increased Sum Assured.
- (b) In addition, we will continue to operate the Unit Account till the Maturity Date and manage the Funds. We will also fund future ATPs till the Maturity Date and directly credit these in the Unit Account. However all applicable charges will continue to be recovered and on the Maturity Date the resultant Fund Value will be paid.
- (c) Also, a "Family Income Benefit" calculated @ 50% of ATP will be paid till the Policy Anniversary immediately preceding the Maturity Date on each Policy Anniversary following the death of Life Insured.

### 3.2 **Maturity Benefit**

In case the Life Insured is living as on the Maturity Date, we will pay the Fund Value prevailing as on the Maturity Date and the Guaranteed Loyalty Bonus as explained in Section 3.3 (a).

### 3.3 Guaranteed Loyalty Bonus

The Company will pay Guaranteed Loyalty Bonus as a survival benefit if all contractual premiums have been paid within the grace period:

- a) On Maturity: 25% of one ATP multiplied by the Policy Term chosen.
- b) On surrender of the policy after the 15<sup>th</sup> Policy Anniversary: 25% of one ATP multiplied by the Policy Term completed on the date of surrender.

### 3.4 Settlement Option

The Policyholder may at least 3 months prior to the maturity of the Policy, opt for a settlement option, pursuant to which the Company will manage the Funds (which will comprise of the Fund Value at Maturity and the Guaranteed Loyalty Bonus, if any) for the Policyholder for a maximum period of 5 years beyond maturity and agree to make periodic payments of the prevailing Fund Value subject to the Company's rules. The Unit Account will therefore continue levying all applicable charges excluding the mortality charge but there shall be no risk cover. The Policyholder continues to bear all investment risks. For making the periodic payments the Units will be cancelled at the Unit Price. All other rights of the Policyholder shall remain suspended during the settlement period.

You may opt out of the Settlement option pursuant to which the Company shall close the Unit Account and pay the prevailing Fund Value on the date of receipt of such request. In case of death of Life Insured during the settlement period, the remaining Fund Value will be paid and Unit Account closed.

## 4. SURRENDER

You may by giving a written request, surrender this Policy, at any time after the completion of the first Policy Anniversary, provided an amount equal to two ATPs have been paid by You. Upon the Company's receipt of Your request to surrender the Policy, this Policy will immediately terminate and the Unit Account shall be closed. However, the Surrender Value if any prevailing at the time of effecting the surrender shall be paid only after the completion of third Policy Anniversary.

## 5. PARTIAL WITHDRAWAL

5.1 The Policyholder may at any time after the third Policy Anniversary, effect partial withdrawal of Units subject to the limits and charge as specified in the Schedule.

5.2 For the purposes of partial withdrawals, Top-up Premiums received except those received during the last three Policy Years, are subject to a lock in period of three years from the date of receipt of such Top-up Premium.

5.3 We may, at any time, impose a complete ban on partial withdrawal of Units for a time period which We shall determine but not exceeding one month if, in the Company's sole and absolute discretion, We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of Unit Price is not possible.

5.4 The Sum Assured shall not be reduced to the extent of amount of partial withdrawals made except partial withdrawals made during a period of two years immediately preceding the death of Life Insured and partial withdrawals made after the Life Insured has attained age 60.

## 6. PREMIUM

6.1 Annual Target Premium as specified in the Schedule are due and payable on dates as specified in the Schedule.

6.2 You may pay Top-up Premium at any time subject to:

- i. The aggregate amount of Top-up Premium at any time cannot exceed 25% of the ATP paid till such date;
- ii. The Top-up Premium will not have any insurance cover;
- iii. We will accept the Top-up Premium provided there is no default in the payment of ATP and any such payment of Top - up will be first applied in recovering the ATP.

6.3 All Premiums are subject to applicable taxes including service tax and cess, which shall be borne by the Policyholder and the same shall be recovered from the Unit Account by cancellation of Units at Unit Price.

## 7. ALLOCATION OF PREMIUM

We will allocate the premiums, subject to allocation charge, in the Funds of your choice.

## 8. INCREASE IN SUM ASSURED

Once during the Policy Term, You may at any time request the Company to increase the Sum Assured maximum to an amount equal to 20 times one ATP which increase shall be subject to:

- a) The increase in Sum Assured will be subject to Underwriting by the Company.
- b) The amount of ATP shall remain unchanged.
- c) The mortality charges shall be recovered on the increased Sum Assured.

d) The increase in Sum Assured shall be effective from the Policy Anniversary, which follows the acceptance of Your request.

## 9. UNITS

9.1 We shall open a Unit Account as on the Effective Date.

9.2 Units will be purchased and cancelled at Unit Price. The number of Units shall be expressed up to three decimal places.

9.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the Policy is determined and, accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in the Company's profits or assets.

## 10. FUNDS

10.1 We will maintain a number of Funds having their own investment objectives. The Funds currently available for investment are described in the Schedule. We reserve the right to add, close, combine or alter any Fund with prior approval from the IRDA. We will send You 60 days prior written notice of the Company's intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if We receive Your written notice of the alternative Fund in which You wish to invest before the Company's scheduled date of closure, alteration or combination, failing which, You agree that We shall, without liability, effect a transfer to what is, in the Company's view, the most conservative Fund available at that time.

10.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date upto a maximum of 30 days under certain extreme circumstances viz.:

- i. when one or more stock exchanges / debt market which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays.
- ii. when, as a result of political, economic, monetary or any circumstances out of the Company's control, the disposal of assets of the Fund is not possible, profitable or practical.
- iii. during periods of extreme volatility of markets.
- iv. natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect the Company's normal functioning.
- v. If so directed by the IRDA.

10.3 The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of Unit allocations and Unit redemptions i.e. the Company shall be required to sell/purchase the assets if Unit redemptions/allocations exceed Unit allocations/redemptions at the Valuation Date.

10.4 The Appropriation price shall apply, when the Company is required to purchase the assets to allocate the Units at the Valuation Date. This shall be the amount of money that the Company would put into the Fund in respect of each Unit it allocates in order to preserve the interests of the existing Policyholders.

10.5 The Expropriation price shall apply, when the Company is required to sell assets to redeem the Units at the Valuation Date. This shall be the amount of money that the Company will take out of the Fund in respect of each Unit it cancels in order to preserve the interests of the continuing Policyholders.

10.6 The value of a Fund will be determined on the basis of market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

## 11. REDIRECTION AND SWITCH

### **Redirection**

You may redirect Your future premiums between available Funds by giving Us 7 days prior written notice. If You choose to redirect Your future premiums to more than one Fund, the percentage of such premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. Your notice must quote Your Policy number and it must specify precisely the Fund in which You wish to redirect the premiums.

### **Switch**

- a) You may switch Units between available Funds. We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- b) We may at any time impose a complete or partial ban on switches for a time period We shall determine (but not exceeding 30 days) if, in the Company's sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of Policyholder. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of Unit Price is not possible.

## 12. UNIT PRICE

12.1 The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.

- 12.2 In respect of Premiums received upto 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3:00 p.m, the closing NAV of the next business day shall be applicable.
- 12.3 In respect of Premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- 12.4 All requests for switch or redirection received upto 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

### 13. LAPSE

13.1 Discontinuation of Premiums after paying at least three consecutive years premium:

- a) If all the due Annual Target Premiums as applicable have been paid for at least three consecutive years and subsequent Annual Target Premiums are not paid, an opportunity will be given to You to revive the Policy within the revival period as mentioned in Section 14.
- b) During the revival period, the insurance cover under the Policy will continue and all due charges would be levied and recovered. However, if the Surrender Value reaches an amount equal to one Annual Target Premium, the Policy shall be terminated and the Surrender Value will be paid.
- c) At the end of the revival period, if the Policy is not revived, the Policyholder will have an option to continue the Policy with the insurance cover, levying all applicable charges as mentioned in Schedule until the Surrender Value reaches an amount equal to one Annual Target Premium.

13.2 Discontinuance of Premiums within three years of inception of the Policy:

- a) If all the Annual Target Premiums have not been paid for at least 3 consecutive years from the Effective Date, the insurance cover under the Policy shall cease immediately on expiry of the grace period and the Unit Account will be closed.
- b) We will give You an opportunity to revive the Policy within the revival period as mentioned in Section 14.  
On revival, the insurance cover as at the date of lapse will be restored and the Unit Account re-opened. The amount of premium paid on revival, together with an amount equal to the Fund Value prevailing as on the date of lapse, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by You, will be used to purchase Units at the Unit Price determined as on the date of revival. An amount equal to the Policy Administration Charges falling due between the date of lapse and the date of revival will be levied on revival by canceling Units in the Unit Account at their Unit Price.
- c) In case the Policy is not revived during the revival period, the Policy will terminate and the Surrender Value as on the date of lapse, if any, shall be paid at the end of the third Policy Anniversary or at the end of the revival period, whichever is later.

### 14. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

- 14.1 A grace period of 30 days from the due date of payment of Annual Target Premium shall be allowed for payment of Annual Target Premium. The Policy can be revived within 36 months of its date of lapse by the Company in its sole discretion if:
- i) You give Us a written request to revive the Policy; and
  - ii) You have produced evidence of insurability acceptable to Us as per the Company's underwriting practices, and
  - iii) You pay Us all overdue Annual Target Premiums and unpaid charges.
- 14.2 During the grace period We will accept the lapsed notice amount without interest. The insurance coverage continues during the grace period and in case of death of Life Insured during the grace period, We will pay the Death Benefit.

### 15. TERMINATION OF POLICY

This Policy shall terminate immediately upon the earlier of the following events:

- i) The date on which We receive Your surrender request under Section 4.
- ii) On the Maturity Date.
- iii) If at any time, after the third Policy Anniversary, the Surrender Value equals to or is less than one ATP.
- iv) On the expiry of revival period.

### 16. GENERAL CONDITIONS

This Policy is issued on the basis of Your acknowledgement and agreement that:

- i) "Max New York Life Amsure Magic Builder" is a Unit linked life insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.
- ii) "Max New York Life Amsure Magic Builder" is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- iii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iv) We do not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the Policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- v) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.



- vi) The Funds do not offer a guaranteed or assured return.
- vii) By definition this is a non-participating policy.

**17. MISSTATEMENT OF AGE**

The Policy has been issued on the basis of the declaration of age of the Life Insured made by the Policyholder in the Proposal, In case Life Insured's true age at the time of issuing the Policy is found to be lower or higher than the age declared in the Proposal, the Company may adjust the premium and / or benefits payable to those applicable had the true age been stated in the Proposal and the Policy would have been issued based on the Company's underwriting at that time; and in case the true age declared is found to be higher than the maximum age at entry, the Company shall cancel the Policy and pay the Surrender Value.

**18. NOMINATION AND ASSIGNMENT**

The person named by You in the proposal form as the nominee/s, shall be the person to whom the benefit secured under the Policy will be paid in the event of death of Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of the Company's liability under the Policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may also assign the benefits under the Policy in favour of the person named by You whereby the beneficial interest, right and title under the Policy gets transferred to such person. You can assign the entire Policy, if any, and not individual benefits. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

**19. SUICIDE EXCLUSION**

Notwithstanding anything stated to the contrary in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, **within 12 months from the Effective Date or from date of revival of the Policy**, the Policy shall terminate and the Company will pay only the Fund Value, if any, prevailing on the date immediately following the date of intimation of death to the Company. .

**20. CLAIMS**

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and We having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by Company of the claimant's statement, original Policy, death certificate, attending physician's statement, hospital treatment certificate, burial / cremation statement, employer's certificate, F.I.R / post-mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim.

**21. FREE LOOK PERIOD**

The Policyholder has a period of 15 days from the date of receipt of the Policy to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms or conditions, the Policyholder has the option to return the Policy stating the reasons for his/her objections, upon which, he/she shall be entitled to refund of an amount equal to the non-allocated premium plus charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Policy less expenses incurred on medical examination and on account of stamp duty.

**22. FULL DISCLOSURE AND INCONTESTABILITY**

This Policy has been issued on the representation of the Policyholder and/ or Life Insured that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and/ or Life Insured shall render the Policy liable for cancellation and shall be grounds for the Company to avoid all or any liability. If it deems fit, the Company may also forfeit the Premium(s) received.

We also draw Your attention to Section 45 of the Insurance Act, 1938, which states as follows:

"No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal."

**23. DISPUTE REDRESSAL CELL**

23.1 All consumer grievances may be first addressed to the Company's Customer Helpdesk at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule.

23.2 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days you may contact by way of a written complaint signed by the complainant or by his legal heirs with full details of the complaint and contact information of complainant, to the following official for resolution:

Head Operation and Delivery, Tel No :0124-4239561  
email- CCRP@maxnewyorklife.com

23.3 In case You are not satisfied with the decision/resolution of the Company, You may approach the Insurance Ombudsman at the address mentioned in Appendix A, if Your grievance pertains to:

- (i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- (ii) Delay in settlement of claim;
- (iii) Dispute with regard to premium;
- (iv) Non-receipt of your insurance Policy document

23.4 As per provision 13(3)of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer within a period of one year from the date of rejection by the insurer if it is not simultaneously under any litigation.

**24. NOTICES**

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 23.1 above, or such other address as the Company may notify to You from time to time. All notices meant for You will be in writing and will be sent by the Company to Your address as shown in the Schedule. If You change Your address, or Your Nominee changes his address, You must notify Us immediately.

**25. ELECTRONIC TRANSACTIONS**

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of the Company's products and services, You shall adhere to and comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid and shall be binding on You.

**26. TAX**

The Premiums, charges and benefits are subject to taxes including service tax as applicable from time to time and shall be borne by the Policyholder. The Company shall levy/ recover such service tax and any other applicable tax from the Policyholder as per prescribed procedure.

**27. GOVERNING LAW & JURISDICTION**

Indian law shall govern this Policy and the relationship between You and Us. The competent courts in India shall have exclusive Jurisdiction in all matters and causes arising out of this Policy.

**ENDORSEMENT**

Total stamp value : Rs.