

Policy Document

Max New York Life Fortune Builder

UIN- 104L058V01

(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 -110020

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

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

Analjit Singh

Chairman

Date Of Policy : 31-Oct-2021

New Delhi

NB111

Max New York Life Insurance Co. Ltd
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THE SCHEDULE

BASE POLICY - Max New York Life - Fortune Builder

TYPE OF POLICY - Unit Linked -Non Participating

OFFICE - Delhi 3

POLICY NO : 943637843	PROPOSAL NO : 943637843
	DATE OF PROPOSAL : 31-Oct-2021
POLICY HOLDER / PROPOSER : MR. RITESH DESHMUKH	IDENTIFICATION SOURCE & I.D. NO :
DATE OF BIRTH : 12-May-1991	GENDER : Male
ADDRESS : H NO 14 MADHYA PRADESH	
LIFE INSURED : MR. RITESH DESHMUKH	GENDER : Male
DATE OF BIRTH OF LIFE INSURED : 12-May-1991	WHETHER AGE OF LIFE INSURED) ADMITTED : Yes
ADDRESS : H NO 14 MADHYA PRADESH	
NOMINEE (S) : MR. RITESH DESHMUKH	APPOINTEE (In case Nominee is a minor)
EFFECTIVE DATE : 31-Oct-2021	
PREMIUM MODE : Annual	

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (RS.)	POLICY TERM	ANNUAL TARGET PREMIUM (ATP) PAYABLE (Rs.)	LEVEL/ INCREASING PREMIUM	DUE DATE WHEN ATP IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.	MODAL FLAT EXTRA PREMIUM
BASE POLICY								
Max New York Life - Fortune Builder	31-OCT-36	Maturity or Death	3000000	15	100000	LEVEL	31st of Oct Every Year; 31-Oct-2035	NA
RIDER(S)								
Dread Disease	31-oct-31	As stated in Rider Document	100000	10	Morbidity charges as per Morbidity Rate Table specified hereinafter		31st of Oct Every Year; 31-Oct-2030	NA
Personal Accident Benefit	31-oct-36	As stated in Rider Document	100000	15	Mortality charges @ Rs. 1.35 per 1,000 Sum Assured		31st of Oct Every Year; 31-Oct-2035	NA

DFA

Y/N

1 FUNDS:

a) The investment pattern of the funds will be as follows:

Funds and their Investment Objectives	Asset Class				
	Potential Risk- Reward	Government Securities	Corporate Bonds (Investment Grade)	Money Market and Cash Instruments	Equity
Growth Super Fund: The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund may also invest in government securities, corporate bonds and money market instruments hence the risk involved will be relatively high.	High	0-20%	0-20%	0-30%	70-100%
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 moderate to high.	High	0-30%	0-30%	0-40%	20-70%
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.	Moderate	20-50%	20-40%	0-40%	10-40%
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.	Moderate	0-100%	0-100%	0-40%	0-100%
Conservative Fund: Provides stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, corporate bonds etc. However, the fund may also invest in equities.	Low	50-80%	0-50%	0-40%	0-15%
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 declared net asset value ("NAV") of the fund is guaranteed to be not less than the declared NAV of the previous day.	Low	Nil	Nil	100%	Nil
Secure Fund: The investment objective of this fund is to provide stable returns by investing in assets of relatively low risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc.	Low	50-100%	0-50%	0-40%	Nil

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

Fund's Name	Allocation Percentage
Secure Fund	40
Conservative Fund	
Balanced Fund	
Growth Fund	
Growth Super Fund	60
Dynamic Opportunities Fund	

Money Market Fund	
Total:	100%

b) Dynamic Fund Allocation

Under this option, the premiums shall be invested and assets under management shall be maintained through automatic allocation, switching and rebalancing of funds as follows:

Years Left to Maturity Date	Growth Super Fund	Secure Fund
16- 20 years	75%	25%
11 - 15 years	60%	40%
6-10 years	40%	60%
0 - 5 years	20%	80%

The Policyholder may opt out of "Dynamic Fund Allocation" only once during the Policy Term, which will be effective on the Policy Anniversary following the Policy Year in which such request was made. In case the Policyholder opts out, he cannot again opt for the "Dynamic Fund Allocation".

2. CHARGES:

The following charges shall be levied during the Policy Term:

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

The ATP received shall be broken up into slabs as shown below and allocation charge for each slab shall then be calculated.

i) For the ATP payable in the Policy Year 1 and 2

Slabs of Premium amount received	Annual Premium Allocation Charge as a percentage of premium amount in the slab
First Rs. 50,000 of ATP received.	30%
Next Rs. 50,001 to Rs 1,00,000 of ATP received.	20%
Rs. 1,00,001 and above of ATP received.	NIL

Next

ii) For the ATP payable in the Policy Year 3 and onwards

Slabs of Premium amount received	Annual Premium Allocation Charge as a percentage of premium amount in the slab
Upto Rs 1,00,000	5%
Rs. 1,00,001 and above	Nil

iii) In respect of Top-up Premiums: Allocation charge shall be 2% of the Top-up Premium received.

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

Secure Fund	Conservative Fund	Balanced Fund	Growth Fund	Growth Super Fund	Dynamic Opportunities Fund	Money Market Fund
0.90% p.a.	0.90% p.a.	1.10% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.

The Company may revise the Fund Management Charge up to a maximum limit of 1.35% per annum subject to prior approval of the IRDA.

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. Policy Administration charge equal to Rs. 720 per annum shall be recovered throughout the Policy Term, on each Monthiversary by cancelling Units in the Unit Account at their prevailing Unit Price.

This charge shall increase every year by 5% compounded annually.

D. Switching Charge:

No charge shall be levied to process 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:

No charge shall be levied 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 effecting surrender of the Policy:

If Policy is surrendered	Surrender Charge (as a % of first year ATP)
In the 1st Policy Year	Surrender is not allowed
In the 2nd Policy Year	40%
In the 3rd Policy Year	30%
In the 4th Policy Year	20%
In the 5th Policy Year	10%
In the 6th Policy Year and onwards	Nil

G. Partial Withdrawal Charge:

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

- i) A maximum of 12 such partial withdrawals are permitted during a Policy Year.
- ii) 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, and further provided that the Policy has a minimum Fund Value equal to 1.5 times of the initial ATP remaining after effecting such partial withdrawal of Units

H. Mortality Charge:

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 as per the following table:

Attained Age of Life Insured	Mortality Charge (per Rs.1000 of sum at risk)	Attained Age of Life Insured	Mortality Charge (per Rs.1000 of sum at risk)	Attained Age of Life Insured	Mortality Charge (per Rs.1000 of sum at risk)	Attained Age of Life Insured	Mortality Charge (per Rs.1000 of sum at risk)
7	0.84	26	1.58	45	3.55	64	19.95
8	0.84	27	1.60	46	3.88	65	22.05
9	0.84	28	1.60	47	4.25	66	23.16
10	0.82	29	1.61	48	4.68	67	26.05
11	0.89	30	1.61	49	5.16	68	29.26
12	0.97	31	1.61	50	5.68	69	32.81
13	1.09	32	1.64	51	6.26	70	36.73
14	1.15	33	1.68	52	6.88	71	41.06
15	1.21	34	1.75	53	7.55	72	45.83
16	1.26	35	1.82	54	8.28	73	51.08
17	1.31	36	1.92	55	9.05	74	56.84
18	1.36	37	2.03	56	9.87	75	63.17
19	1.40	38	2.16	57	10.73	76	70.09
20	1.44	39	2.30	58	11.46	77	77.67
21	1.47	40	2.49	59	12.39	78	85.94
22	1.50	41	2.68	60	13.51	79	94.96
23	1.53	42	2.86	61	14.83	80	104.77
24	1.55	43	3.04	62	16.34		
25	1.57	44	3.27	63	18.05		

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", "Our" means Max New York Life Insurance Company Limited.
- b) "Annual Target Premium" or "ATP" means the level/ increasing 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 date of receipt by the Company of the first instalment of Premium towards ATP.
- d) "Fund" means funds described in the Schedule.
- e) "Fund Value" means the number of Units held in Your Unit Account multiplied by the Unit Price.
- f) "Surrender Value" means the Fund Value less the 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 the maturity benefits 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 Fortune 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 specified in the Schedule.
- 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 every premium including the ATP and Top-up Premium payable/ paid in accordance with the terms of the Policy.
- q) "Sum Assured" means the guaranteed amount payable on death of Life Insured.
- r) "Top-up Premium" is the amount of Premium paid at irregular intervals, over and above the contractual 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 7 years to 60 years on the date of entry. However, for Dread Disease Rider, the minimum and maximum age of entry can be 20 and 50 years respectively and for Personal Accident Benefit Rider, 20 and 55 years respectively.

2.3 The maximum age of Life Insured at maturity cannot exceed 80 years

3. BENEFITS:

(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.

If the Policy is in force, the Company will pay the following benefits:

3.1 Death Benefit

If the Policy is in force, the following benefits would be paid:

a) In the event of death of Life Insured, the Company will pay higher of Sum Assured or the Fund Value prevailing on the date which immediately follows the date of intimation of death to Us.

b) A "Family Income Benefit" calculated @ 10% of initial Sum Assured subject to the maximum of 100% initial Sum Assured, will be paid till the Policy Anniversary immediately preceding the Maturity Date on each Policy Anniversary following the death of Life Insured. For the sake of clarity, no Premiums/ Top-ups will be payable and accepted by the Company after the death of the Life Insured.

3.2 Death While Policy Is In Lapse State

In case of death of Life Insured when the Policy is in a lapse state, the Company will pay an amount equal

to the Fund Value prevailing on the date of receipt of intimation of death and no further benefit will be paid.

Units subject to such limits and applicable charges as are specified in the Schedule.

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3.3 Survival Benefit:

If the Life Insured is living and the policy is in force, the following benefits would be paid:

a) Maturity Benefit

An amount equal to the Fund Value prevailing on the Maturity Date will be paid on maturity.

b) Guaranteed Loyalty Additions

If all due Premiums have been received by Us, the Company will credit the Units in the Unit Account towards the Guaranteed Loyalty Additions. (which shall be equal to a percentage of the first year's ATP as per the following: *the value of*)

- i) For a Policy term of 10 years: on completion of 10th Policy Year: 120%
- ii) For a Policy term of 15 years:
 - a) on completion of 10th Policy Year : 60%; and,
 - b) on completion of 15th Policy Year: 150%.
- iii) For a Policy term of 20 years:
 - a) on completion of 10th Policy year: 30%;
 - b) on completion of 15th Policy Year: 60% and
 - c) on completion of 20th Policy Year: 200%.

You shall not be entitled to the Guaranteed Loyalty Additions if you have opted for Cover Continuation Option as specified under section (12) of this Policy.

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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 continue to manage the Funds for the Policyholder for a maximum period of 5 years beyond maturity and make periodic payments of the Fund Value subject to the Company's rules. All applicable charges excluding the Mortality Charge shall continue to be levied and there shall be no risk cover. The Policyholder shall continue to bear all investment risks. Units will be cancelled at the Unit Price in order to make periodic payments of the Fund Value.

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

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4. SURRENDER:

You may, by giving a written request, surrender this Policy, at any time after the first Policy Anniversary, provided an amount equal to two ATPs have been paid by You. On receipt of Your request, the Policy will 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 third Policy Anniversary.

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5. PARTIAL WITHDRAWAL:

5.1 The Policyholder may at any time, after the third Policy Anniversary, request for partial withdrawal of

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5.2 For the purposes of partial withdrawals. Top-up Premiums received except Premium received during the last three Policy Years, is 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 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 ATP, as specified in the Schedule, is due and payable on the dates as specified in the Schedule during the Policy Term. ATPs can be paid under any of the following options, opted by You at the stage of proposal only:

- a) Level Premium: Under this option, ATP shall remain unchanged, throughout the policy term.
- b) Increasing Premium: Under this option, ATP shall increase by an amount equal to 5% per annum of first year ATP at every Policy Anniversary from 2nd Policy Year onwards. The increase in Premium shall also increase the Sum Assured by 5% per annum of the first year's Sum Assured accordingly.
- c) No change in Premium option shall be allowed during the term of the Policy.

6.2 In addition to the contractual Premiums, You may at any time, pay Top-up Premium along with a written request.

- i. The aggregate amount of Top-up Premium at any time cannot exceed 25% of the contractual Premium and paid till such date;
- ii. The Top-up Premium will not have any insurance cover;
- iii. We will accept Top-up Premium provided there is no default in the payment of contractual Premiums and any such payment of Top-up will first be applied in recovering the contractual Premiums due.
- iv. No Premiums / Top-ups will be payable and accepted by the Company after the death of the Life Insured.

6.3 The Policyholder shall have monthly, quarterly, semi annual and annual modes of payment of Premiums. The Premium mode may be changed by the Policyholder by giving the Company a written request and such a change shall be effective only on the

Policy Anniversary following the receipt of request by the Company. A change in the Premium mode will lead to a revision in the modal Premium amount specified in the Schedule.

7. ALLOCATION OF PREMIUM:

We will allocate the Premiums, subject to Allocation Charge, in the Funds of your choice.

8. UNITS:

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

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

8.3 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.

9. FUNDS:

9.1 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.

9.2 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

10. REDIRECTION AND SWITCH:

10.1 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.

10.2 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.

10.3 No Switch or Redirection will be allowed in case of Dynamic Fund Allocation.

11. UNIT PRICE:

11.1 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.

11.2 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. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before its respective due date

11.3 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

11.4 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.

12. LAPSE:

12.1 Discontinuation of Premiums after paying at least three consecutive years Premium:

- a) If all the due Premiums have been paid for at least three consecutive years and any subsequent due Premium is not paid within the grace period, an opportunity will be given to You to revive the Policy within the revival period as mentioned in Section 13.
- b) During the revival period, the insurance cover under the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered. However, if the Surrender Value reaches an amount equal to first year ATP, the Policy and the Rider (if any) shall terminate and only the Surrender Value will be paid after recovering the applicable surrender charge
- c) Subject to ~~your exercising the cover continuance option as explained in sub-clause (d) below~~, at the end of revival period, the Policy and the Rider (if any) shall terminate and the Surrender Value shall be paid
- d) ~~However~~, You may request the Company in writing, atleast 30 days before the end of the revival period, to continue the insurance cover ("Cover Continuance Option") under the Policy and the Rider (if any). The Cover under this option shall continue till such time the Surrender Value reaches an amount equal to first year ATP.

However, If you opt for the cover continuance option, no further Premiums will be accepted by Us and You shall not be entitled to receive the Guaranteed Loyalty Additions as mentioned in Section 3.3 of this Policy

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

- a) If all due Premiums in the first 3 Policy years have not been paid, the insurance cover under the Policy and the Rider (if any) 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 and the Rider (if any) within the revival period as mentioned in Section 13. On revival, the insurance cover under the Policy and the Rider (if any) 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 Charge 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 and the Rider (if any) is not revived during the revival period, the Policy and the Rider (if any) 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.

13. GRACE PERIOD AND REVIVAL OF LAPSED POLICY:

13.1 A grace period of 30 days from the due date shall be allowed for payment of contractual Premium. The Policy can be revived at the Company's sole discretion, within a period of 36 months from the date of lapse 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 Our underwriting practices, and
- iii) You pay Us all overdue ATPs.

13.2 During the grace period, We will accept the contractual Premium without interest.

14. TERMINATION OF POLICY:

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

- i) On the death of Life Insured.
- ii) The date on which We receive Your surrender request.
- iii) On the Maturity Date
- iv) If the Surrender Value reaches an amount equal to first year ATP as per Section 12.
- v) On the expiry of revival period as described in Section 12 unless the Cover Continuance Option is opted.

15. GENERAL CONDITIONS:

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

- i) "Max New York Life Fortune 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 Fortune 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 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.

16. MISSTATEMENT OF AGE AND GENDER:

The Policy has been issued on the basis of the declaration of age or/ and gender of the Life Insured made by the Policyholder in the Proposal. In case Life Insured's true age or/and at the time of issuing the Policy is found to be different or 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 and gender have 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 Surrender Value.

17. NOMINATION AND ASSIGNMENT:

The person named by You in the proposal form as the nominee/s, shall be the person(s) 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.

18. VESTING ON ATTAINING MAJORITY:

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining age of majority (eighteen years) and thereafter the Life Insured would be the Policyholder and the Company shall deal directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void.

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, FIR / 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 : 1800 200 5577

email- service.helpdesk@maxnewyorklife.com

23.3 In case You are not satisfied with the decision/resolution of the Company or have not received any reply within a period of one month from

the Company. You may approach the Insurance Ombudsman at the address mentioned in Appendix A. if Your grievance pertains to:

- (i) any partial or total repudiation of claims by the Company;
- (ii) Any dispute on the legal construction of the Policy in so far as such disputes relate to claims;
- (iii) Delay in settlement of claim;
- (iv) Any dispute with regard to Premium paid or payable in terms of the Policy;
- (v) Non-issue of any insurance document after receipt of Premium

ENDORSEMENT

STAMP DUTY AMOUNT : 615

*Consolidated stamp duty paid vide Certificate No
D.10/722/1CO.S/H2/1Cur.duty/68/7247 Dated 09/09/09*

*Kanan Garg
Authorized Signatory*

23.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made within a period of one year after the insurer has rejected the representation or sent his final reply on the 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

24. NOTICES:

23.1 ← All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section (24.1) above, or such other address as the Company may notify 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 and cess, which shall be borne by the Policyholder and the same shall be recovered by cancelling Units at Unit Price.

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.

APPENDIX A: List of Ombudsman

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri B.C. Bose	
2nd Flr. , Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	(O) 079-27546150, 27546139Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri R.P. Dubey	
1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd), Maharana Pratap Nagar, BHOPAL - 462 011	(O) 0755-2769200, 2769202, 2769201, Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR	Shri M.N. Patnaik	
62, Forest Park,BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M. Chadha	
S.C.O. No. 101,102 & 103,2nd Floor, Batra Building, Sector 17-D,CHANDIGARH - 160 017	(O) 0172-2706196, 2705861EPBX: 0172-2706468Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Shri K. Sridhar	
Fatima Akhtar Court, 4th Flr., 453(old 312),Anna Salai, Teynampet,CHENNAI -600 018	(O) 044-24333678, 24333668Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI	Shri R. Beri	
2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road,NEW DELHI - 110 002	(O) 011-23239611,23237539, 23237532Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri S.K. Kar	
Aquarius,Bhaskar Nagar, R.G. Baruah Rd ,GUWAHATI - 781 021	(O) 0361-2413525EPBX: 0361-2415430Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A. Chowdary	
6-2-46, 1st Floor,Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax:040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam -a part of the UT of Pondicherry
KOCHI	Smt. P.N. Santhakumari	
2nd Flr. , CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: ombudsmankochi@yahoo.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Shri K. Rangabhashyam	
North British Bldg.29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Shri K.S.K. Khare	
Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd. , Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331Fax:0522-2231310, E-mail: iobko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K. Vashishtha	
3rd Flr. , Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa