

TERMS AND CONDITIONS

MAX LIFE GROUP LIFE SHIELD

UIN – 104N006V01

This Policy, and the Rules a certified copy of which has been furnished to the Company by the Policy Holder, together with its Schedule, terms and conditions, endorsements, if any, Register of Members, and the Company's procedures as may be in force from time to time, constitutes the contract for the insurance cover providing the Benefits stated in the Schedule.

1. The Policy Holder has agreed:
 - that the Members shall be the Lives Insured;
 - that the Policy Holder shall pay the required Premium/s and recover it as appropriate from the Members;
 - to furnish such statements and information as may be required by the Company from time to time. The statements and information given by the Policy Holder, as provided hereunder, will give all the variations in the particulars of the Lives Insured in so far as such variations have any bearing on the insurance effected hereunder

That such statements and information together with the Proposal, Rules, declarations and other particulars (if any) received/ to be received by the Company from the Policy Holder and Lives insured, shall be and are hereby declared to be the basis of this Policy.

2. Wherever used in this Policy, the following words and expressions, unless inconsistent with the context and meaning thereof, shall have the following meanings assigned thereto:
 - i. **"The Annual Date of Renewal"** shall be as stated in the Schedule;
 - ii. **"The Beneficiary"** shall mean the person or persons who has/ have been nominated by the Member/s as beneficiary/ beneficiaries and whose name or names has/ have been sought and entered by the Policy Holder in the Register of Member/s;
 - iii. **"Benefits"** shall mean the Sum Insured as stated in the Rules;
 - iv. **"Effective Date of Coverage"** shall be as stated in the Schedule;
 - v. **"Entry Date"** shall mean the Effective Date of Coverage as stated in the Schedule;
 - vi. **"The Insurance"** shall mean the particular insurance covers effected or to be effected hereunder on the lives of the Member/s;
 - vii. **"Insured Event"** shall be as stated in the Rules;
 - viii. **"The Member"** shall mean a person who qualifies the eligibility criteria stated in the Rules and thus becomes entitled to the Benefits under this Policy and on whose life an insurance has been effected according to the provisions of the Schedule hereof;
 - ix. **"The Register of Members"** shall mean the Register of Members kept by the Policy Holder, which Register shall stand amended from time to time, and deemed to be incorporated in and form part of the Policy;
 - x. **"The Rules"** shall mean the rules of the Policy for the time being in force and as

amended from time to time.

xi. "Termination Date" shall mean in respect of each Member the date on which he ceases to be a Member of the Policy Holder's Group for any reason whatsoever, and/ or ceases to satisfy the eligibility criteria stated in the Rules, whichever is earlier.

3. The Policy Holder shall hold this Policy and all benefits payable under this Policy UPON TRUST for the benefit of the person(s) to whom the benefits are payable in accordance with the Rules and the Policy Holder shall have no beneficial interest in the same.

4. As soon as Insurance has been effected on his life, a Member becomes entitled to the Benefit under this Policy in accordance with the provisions hereof, and the Policy Holder will enter his name in the Register of Members.

5. Subject to Clause 14 below,

Upon the occurrence of an Insured Event while the life insured is still a Member, the Company will pay the Benefits to the Policy Holder for the benefit of the beneficiary or beneficiaries in accordance with the terms and provisions of the Rules and the terms and conditions hereof subject only to receipt of the appropriate Premiums and documents specified by the Company from time to time. Amongst other things, documentary evidence shall include claim form together with the original policy document, original death certificate, certificate of a Registered Medical Practitioner, F.I.R. (wherever applicable).

6. The Benefits insured hereunder in respect of each Member may be assigned:

- a) in favour of the Policy Holder with the consent of the Life Insured and the Company;
- b) in favour of a third party for securing a loan granted by such third party, with the consent of the Policy Holder, Life Insured and the Company.

7. All money payable to or by the Company hereunder shall be paid at the Head Office of the Company at Gurgaon or any other office of the Company, as may be specified by the Company from time to time in Indian Rupees, the legal currency of India. The Insurances effected hereunder shall be expressed in Indian Rupees.

8. A discharge or receipt of the Policy Holder or on behalf of the Policy Holder or any person or persons duly authorised in writing by the Policy Holder shall be a good, valid and sufficient discharge to the Company for all purposes.

9. In any case where the Company is liable to account to the Revenue Authorities for income tax or any other taxes or duties on any payment made under this Policy, the Company shall deduct sums from respective payments and the Company shall not be liable to anybody for the sums so deducted.

10. In the event of the Rules and/ or Register of Members being amended, such amendments, shall become effective only if the said amendments are approved by the Company. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration to the Rules and/ or Register of Members shall be given effect to by appropriate endorsements to the Policy signed by an authorised officer of the Company.

11. EFFECTIVE DATE OF COVERAGE

The coverage of risk under this Policy will commence on the Effective Date of Coverage as shown in the Schedule.

12. TRAVEL, RESIDENCE AND OCCUPATION

This Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any Special Provisions to this Policy or by law.

13. PROOF OF AGE

The age of the Member/s is based on the last birthday attained prior to the Effective Date of Coverage specified in the Schedule. All Premiums are calculated based on the age of the Member/s recorded in the Register of Members. Should the actual age of the Member differ from the one stated in the Register of Members, then, without prejudice to the Company's other rights and/ or remedies :

- a) if the actual age is higher than that stated in the Register of Members, the Premium paid would be revised accordingly and the Policy Holder will be liable to pay the balance Premium together with interest at such rates as may be decided by the Company from time to time; **or**
- b) if the actual age is lower than that stated in the Register of Members, the Policy will continue to be in force as per the terms specified herein and the Premiums paid in excess will be adjusted against future payments to be made by the Policy Holder in respect of that Member; **or**
- c) if the Member/s actual age is such that it would have made him/ her ineligible for the coverage stated in the Rules, then the Company reserves the right, at its discretion, to take such action as it deems fit, including cancellation of respective Insurance and forfeiture of Premium(s) received in respect of such Member.

14. SUICIDE EXCLUSIONS

Notwithstanding anything to the contrary stated herein, if the Life Insured commits suicide, whether sane or not at the time, within one year from the Effective Date of Coverage then the Policy coverage in respect of the concerned Member/s shall come to an end simultaneously with the occurrence of such event, and the liability of the Company shall be limited to refund of the Premium(s) received, without interest, less any expenses incurred by the Company.

15. NOTICE AND ADMISSION OF CLAIM

The Company must be notified in writing by the Policy Holder within thirty (30) days from the date of Insured Event involving Member/s, with such documents as may be sought by the Company including a certified copy of the Death Certificate as issued by a Municipal Corporation or equivalent local government authority.

16. PAYMENT OF PREMIUMS AND GRACE PERIOD

Premiums are payable to the Company on the due dates specified in the Schedule.

A grace period of 30 days without interest will be allowed for receipt of every Premium after the respective due dates. During the grace period the Policy will continue to be in force but in the event of any Member/s suffering an Insured Event during the grace period, the Company shall be entitled to deduct the aggregated unpaid Premium in respect of the entire Group from the Benefits payable under the Policy. Wherever the Premium Mode is monthly, the grace period shall automatically stand reduced to 15 days.

The total premium due under this Policy on the Effective Date of Coverage or on the subsequent Annual Date of Renewal shall be calculated according to (i) the total number of Members on the Effective Date of Coverage or relevant Annual Date of Renewal as the case may be; and (ii) the premiums payable under the Policy in respect of the Member/s in accordance with the Rules.

Provided that if any Member is admitted to the Scheme after the Effective Date of Coverage on any date, other than the Annual Renewal Date, a proportionate premium shall become payable to cover the period from the Entry Date to the next Annual Date of Renewal.

17. NOMINATIONS

Notice of nominations (including any change thereof), should be maintained by the Policy Holder in the Register and submitted to the Company at the time of claim settlement. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

18. FULL DISCLOSURE

This Policy has been issued on the representation of the Policy Holder that the Policy Holder and Member/s has/ have made and/ or caused to be made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the Policy liable for cancellation and/ or voidable at the option of the Company. If it deems fit, the Company may also forfeit the Premium(s) received.

19. EVIDENCE OF INSURABILITY

- i. Where the Company requires the same to be furnished, evidence of insurability satisfactory to the Company in the form and manner prescribed by the Company shall be furnished in respect of the Member/s before the Insurance or increase in Sum Insured (wherever applicable), under the Policy is effected. If the evidence submitted in respect of the Member/s is not satisfactory or the Insurance on his life/ their lives involves special risk or hazard of medical or other nature, the Company may modify the terms of acceptance of the Insurance.
- ii. If such satisfactory evidence is not furnished or if the Member/s is/ are found to be uninsurable on the Entry Date or the relevant Annual Date of Renewal, the Insurance or increase in Insurance (wherever applicable) shall not be effected in respect of the Member/s.

20. RENEWAL, REINSTATEMENT & TERMINATION

- i. Subject to the provisions of the Terms and Conditions of this Policy, the Insurance effected hereunder shall continue in force for a period of one year from the Effective Date of Coverage and shall be renewable yearly on each Annual Date of Renewal, by giving one months' notice in writing prior to the next Annual Date of Renewal.
 - ii. If the Policy Holder does not renew this Policy on any Annual Date of Renewal, or does not pay the aggregated premium payable hereunder on its due date or within the period of grace, the Policy Holder shall be deemed to have discontinued payment of Premiums hereunder and shall not be entitled to resume payment of Premiums except with the consent of the Company.
 - iii. By giving one months' notice in writing prior to the next Annual Renewal Date, the Policy Holder shall have the right to discontinue the Policy.
 - iv. By giving one months' notice in writing prior to the next following Annual Renewal Date, the Company shall have the right to terminate the Policy.
21. The Company reserves the right to vary from time to time the rates, terms and conditions of this Policy and the Schedule, upon giving to the Policy Holder one months' advance notice in writing prior to the Annual Renewal Date, of its intention to do so. Such variation will apply to all insurance hereunder as from the date of expiry of notice.
22. The Policy Holder shall furnish to the Company all such data, information and evidence as the Company may reasonably require with regard to any matter having any bearing on the Insurance effected or to be effected hereunder. The Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Members' record in original (or certified copies thereof) and the Register of Members maintained by the Policy Holder, as in the opinion of the Company have a bearing on the Benefits to be provided or the Premium payable hereunder shall be open for inspection by the Company at all times.
23. It shall be a condition of membership for all new entrants that they must become Members hereof on the respective Entry Dates and the Policy Holder shall take effective steps to ensure that this is done. In the event of any breach of this condition, the Company shall be entitled to give written notice to the Policy Holder determining forthwith the right of the Policy Holder to pay any further premiums hereunder. Provided that if any Member is admitted to the Scheme after the Effective Date of Coverage on any date, other than the Annual Renewal Date, a proportionate premium shall become payable to cover the period from the Entry Date to the next Annual Date of Renewal.
24. Every Member shall become entitled to the benefits under the Policy as from the Entry Date on which he becomes a Member.
25. Variation in the total benefits insured hereunder as on the Annual Renewal Dates shall be given effect to by endorsements under the signature of a duly authorised officer of the Company.
26. The Policy Holder shall at the request of the Company produce the Policy whenever necessary including for the purpose of stamping, reference or inspection.

27. Non-forfeiture

The plan is one year term assurance and does not carry any surrender value. However, in respect of an individual member who ceases to be a member during the policy year after commencement of risk, only proportionate premium will be charged with part of a month covered for insurance being considered as a full month.

Single Premium Plan

70% of the reserve on date of utilisation of cover calculated using the last valuation basis will be refunded on cessation of cover during the term of the policy.

28. INCONTESTABILITY

Except for fraud, misrepresentation of any kind or non-disclosure or suppression of facts or non-payment of premiums, this Policy will be incontestable by the Company after it has been in force during the life time of the Lives Insured, for two years from the Date of Coverage.

29. NOTICES

All communications in relation to this policy shall be addressed to :

Max Life Insurance Company Limited,
11th and 12th Floors
DLF Square Building
Jacaranda Marg, DLF Phase - II
Gurgaon - 122 001

30. GOVERNING LAWS AND JURISDICTION

This Policy shall be governed by and is subject to the laws of the Republic of India. The Parties shall be subject to the jurisdiction of the courts at New Delhi for all matters and disputes arising from, relating to or concerning the Proposal and this Policy. Please note that consumer grievances may be addressed to the Company at the Head Office or the servicing General Office or the Insurance Ombudsman.

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