



**POLICY DOCUMENT**  
**Amsure Bonus Builder**

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 and evidences 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 with its Schedule 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.

Signed by and on behalf of  
Max New York Life Insurance Company Limited

Analjit Singh  
Chairman

Date of Policy : <dd-mmm-yyyy>

Max New York Life Insurance Company Limited  
11<sup>th</sup> and 12<sup>th</sup> Floors, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon 122 002  
Phone: 2561717 (From Delhi prefix 95124, other cities prefix 0124)  
Fax: 2561764 (From Delhi prefix 95124, other cities prefix 0124)

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New Delhi 110020



THE SCHEDULE (Page 01)

BASE POLICY – Amsure Bonus Builder  
TYPE OF POLICY – Limited Pay Whole Life (Participating) Insurance with Money Back  
GENERAL OFFICE - < >

POLICY NO: < >	PROPOSAL NO : < >
	DATE OF PROPOSAL: <dd-mmm-yyyy>
POLICY HOLDER : < >	IDENTIFICATION SOURCE & I.D. No : < > GENDER : < >
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
LIFE INSURED < >	IDENTIFICATION SOURCE & I.D. No : < > GENDER : < >
DATE OF BIRTH OF LIFE INSURED < dd-mmm-yyyy>	
AGE ADMITTED : YES/NO : YES	
ADDRESS: <Address 1> <Address 2> <Address 3> <Address.4>	
NOMINEE (S) <1. > <2. > <3. > <4. >	
EFFECTIVE DATE OF COVERAGE : < dd-mmm-yyyy >	
PREMIUM MODE: < >	

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THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAGE; DATE OF MATURITY	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE ; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	ANNEXURE REFERENCE	MODAL FLAT EXTRA PREMIUM*
<u>BASE POLICY</u> Amsure Bonus Builder	<...Year Term>; <dd-mm-yy>	Maturity/ Death of Life Insured			< >; <dd-mm-yy>	N.A.	<Rs > for <3 Yrs> from <> <dd-mm-yy>
<u>RIDER(S)</u>							

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THE SCHEDULE (Page 03)

TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :
<i>*The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein</i>
<b>THE BENEFITS ARE PAYABLE TO:</b> The Policy Holder or his assignees or nominees or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.
<b>SPECIAL PROVISIONS :</b>

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## TERMS AND CONDITIONS

### DEFINITIONS

In this Policy, the expressions 'you'; 'your'; refers to the Life Insured if he is also the Policy Holder or the Policy Holder if he is not the Life Insured, and the expressions 'we'; 'us'; 'our'; 'ours'; and "the Company" refers to Max New York Life Insurance Company Limited.

"Age" shall mean the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified in the Schedule.

"Diagnosis" shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to the Company. All diagnosis are subject to acceptance and concurrence by the Company's appointed doctor. In the event of any doubt regarding the appropriateness or correctness of the diagnosis, the Company shall have the right to call for examination of the Life Insured and / or the evidence used in arriving at such diagnosis, by an independent expert selected by the Company. The opinion of such expert as to such diagnosis shall be binding on both the Policy Holder and the Company.

"Effective Date of Coverage" shall mean the date shown in the Schedule on which the coverage of risk under this Policy has commenced.

"Life Insured" shall mean the person on whose life the policy is effected.

"Policy Holder" shall mean the person who owns the Policy.

"Registered Medical Practitioner" shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council of India, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excludes a Registered Medical Practitioner who is the Policy Holder or the Life Insured or the spouse or lineal relative of the Policy Holder/ Life Insured or a registered medical practitioner employed/engaged/retained by the Policy Holder/Life Insured.

### PREMIUM PROVISIONS

#### **Payment of Premium**

Premiums are payable to us on the due dates specified in the Schedule. You may change the mode of payment of premium by making a written request. However such change shall become effective on the next Policy anniversary date immediately following the receipt of such request. Change sought to Premium Mode will lead to a revision in the Modal Premium amount.

#### **Grace Period**

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if the Life Insured dies during the grace period, the unpaid premium will be deducted from the benefit payable under the policy.

#### **Non-payment of Premium**

If we do not receive a Premium by the end of the Grace Period, the Policy will lapse. However, If the Policy has cash value then, from the due date of unpaid Premium, it will be subject to Non Forfeiture Provision, elected by you in the Proposal Form or as per your subsequent request, in writing. All insurance cover will end upon lapse of the policy.

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### Revival of Policy

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after it is approved by us and communicated to you in writing.

We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period, but the insured must be living when we receive it. If the Policy has been surrendered, this Policy can not be revived.

The cost of providing evidence of insurability would be the actual medical examination fee plus an administrative fee, which shall be not more than Rs.2000/-. The maximum administrative fee may be revised depending upon the annual inflation rates.

### BENEFITS

#### 1) Living Benefit

While the policy is in force and during the lifetime of the Life Insured, we will pay you an annual cash payment equal to 5% of sum insured on each policy anniversary starting with the policy anniversary immediately following the 61<sup>st</sup> birthday of the Life Insured and each policy anniversary thereafter until the policy anniversary which immediately follows 80<sup>th</sup> birthday of the Life Insured.

#### 2) Maturity Benefit

On Life Insured attaining age 100 (one hundred) years, the Policy will mature and we shall pay you Sum Insured as specified in the Schedule together with the sum insured of paid up additions, bonuses, if any. Living benefits already paid to Life Insured during ages 61 to 80 shall not be deducted from the benefit payable on maturity.

#### 3) Death Benefit

##### I) On Death of the Life Insured

On death of the Life Insured before maturity we shall pay the Sum Insured as specified in the Schedule together with sum insured of paid up additions and bonuses, if any. Living Benefits already paid during the lifetime of the Life Insured shall not be deducted from the benefit payable on death of the Life Insured.

##### II) On Death of the Policy Holder (if the Policy Holder and the Life Insured are different persons)

Where the policy is on the life of spouse and the policy has not been assigned, subject to the Policy remaining in full force, on the death of the Policy Holder, the Life Insured shall have the option to continue the policy by payment of premiums.

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#### 4) Terminal Illness benefit

While this Policy is in force, should the Life Insured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of the Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such diagnosis ("Terminal Illness"), the Company shall at the Policy Holder's request, pay the Benefit to the Life Insured under this Policy as follows:

- a) Upto 50% of the Sum Insured, subject to a maximum cumulative of Rs 5 lakhs (Rupees Five Lakhs only) under all policies which provide for this Terminal Illness Benefit, then in force with the Company, on the approval of Terminal Illness claim filed; and

Upon the payment of Terminal Illness Benefit, the benefit under all policies then in force with the Company with respect to the Life Insured, which provide for this Terminal Illness Benefit, will be reduced and will be payable in accordance with the terms of the respective policies. If a claim has already been made under the Dread Disease Rider (if any), the Policy Holder shall not be entitled to the Terminal Illness Benefit under this Policy. Additionally, all Riders (if any), except the Term Rider, pertaining to Life Insured under this Policy will end upon such payment.

During the period of survival of the Life Insured all premiums due shall be paid to keep this policy in force.

- b) The remainder of the Sum Insured, upon the occurrence of the Insured Event.

#### 5) Non-Forfeiture Benefits

If the Policy has Surrender Value, you may surrender your policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form or by a subsequent election in writing, which must be received by us before the due date of payment of premium.

##### (i) Reduced Paid Up Insurance

A reduced paid up insurance is the amount of paid up insurance, which can be purchased by utilizing the Surrender Value.

This reduced paid up insurance will acquire cash value. Such paid up policy is not entitled to any bonus.

##### (ii) Extended Term Insurance (ETI)

The Surrender Value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term, which the Surrender Value can purchase. Such ETI is not eligible for bonus or cash value. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy then such excess amount will be paid in cash to the Policy Holder.

The minimum term for ETI is five years. If the surrender value is not sufficient to purchase ETI for five years or more the surrender value will be paid in cash.

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### **Suicide Exclusion**

Notwithstanding anything stated in the Policy, if the Life Insured commits suicide, whether sane or insane, within one year from the Date of Policy or the Effective Date of any revival of this Policy, the Policy Coverage shall come to an end simultaneously. In such an event, we will only refund the Premium(s) received from the Date of Policy or the effective date of any revival, whichever is later, without interest, less any expenses incurred by us.

### **BONUS**

While this policy is in force it is entitled to bonus, if any, declared by the Company. No bonus is payable for the first two Policy years. Bonus is payable on the Policy anniversary, from the surplus, if any, arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid.

The bonus will be applied as per one of the following option elected by the Policy Holder in the Proposal Form:-

1. **Paid in Cash** : The Bonus declared will be paid to the Policy Holder in cash.
2. **Premium Offset**: This entitles the Policy Holder to offset the premium payable under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the Policy Holder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full to keep the policy in force.
3. **Paid Up additions**: This entitles the Policy Holder to utilize the bonus, if any, to buy single premium endowment benefits, which will mature along with the base policy. In the event of death of the Life Insured prior to maturity, the Company shall pay Sum Insured of single premium endowment benefits, if any.
4. **Left on Deposit**: Bonus declared by the Company can be left to accumulate with interest, at rates declared by the Company from time to time, at least once every year. The interest credited will be compounded once every year.

While the Policy is in force, the Policy Holder may make a written request to change the bonus option. However such change shall become effective on the policy anniversary date, following the policy anniversary date immediately after the receipt of such request.

At any time while the Policy is in force and the paid up additions have acquired Cash Value, the Policy Holder may surrender such paid up additions, partially or in full subject to a minimum of Rs. 5000/- and not more than once in a policy year.

### **OPTIONS**

You may exercise Option to Participate in Progressive Bonuses (OPPB) in the form of paid up additions ("PUA") by paying the premium either at the stage of proposal, or at any time thereafter by providing satisfactory evidence of insurability. The Sum Insured together with the sum insured of PUAs in-force, will be payable on the happening of the Insured Event.

You may purchase Guaranteed Insurability Option (GIO), which entitles you to purchase additional whole life insurance on option dates and special option dates without providing further evidence of insurability.

The above options can be exercised subject to the terms and conditions applicable to OPPB/GIO provisions.

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## GENERAL PROVISIONS

### **The Contract**

The contract consists of this policy with its Schedule, attached riders and endorsements if any; as well as the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. No Agent is authorized to amend or alter the contract.

### **Full Disclosure & Incontestability**

This Policy has been issued on your representation that you have 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 be voidable at the option of the Company. In case of fraud, the Premium(s) received will not be refunded.

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

No policy of life insurance shall, 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 policy-holder and that the policy-holder 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.

### **Policy Review Period**

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Premiums paid less proportionate risk premium for the period of cover, any medical fees, expenses incurred and stamp duty paid by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been received by you within three days of posting.

### **Currency and Place of Payment**

This policy is denominated in Indian Rupees. All payments to or by us will be in Indian Rupees at any of our offices in India.

### **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 exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the Contract.

### **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.

### **Misstatement of Age or Gender**

All Premiums are calculated based on the Age and Gender of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:

- i) in case the age at the time of issuance of Policy is lower or higher than the age declared or gender is mis-stated, adjust the premium and/or benefits payable had the true age or gender been stated correctly, and

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- ii) in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

#### **Cash Value**

This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value of this policy will be thirty per cent (30%) of the Premium(s) (excluding the first year's Premium) received.

#### **Surrender Value**

After the Policy has acquired Cash Value, you may surrender this Policy. The Surrender Value payable will be equal to Cash Value accrued to the date of surrender. Once a request for surrender of the Policy is received by us, no other benefit under this policy is payable.

#### **Nomination**

If you have effected the policy on your life, you may nominate any person to receive the policy moneys in the event of your death. You may name the nominee in the proposal form and get his name incorporated in the policy. You can make a nomination or change the nominee subsequently by means of an endorsement on the policy. Notice of making a nomination or change of nomination should be served on us by sending the policy with endorsement thereon.

In registering a nomination, the Company does not express any opinion as to its validity or legal effect.

#### **Assignment**

If you have effected the policy on your life, you may assign this policy in favour of any person either by an endorsement on the policy itself or by a separate stamped deed of assignment. An absolute assignment of the policy will transfer all the right, title and interest in the policy to the assignee. An absolute assignment in favour of any one except the Company shall automatically cancel the nomination. Notice of assignment must be served on the Company, on receipt of which the company will register the same in their books and issue an acknowledgement thereof in writing.

In registering an assignment, the Company does not express any opinion as to its validity or legal effect.

#### **Claims**

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and on production of satisfactory proof of the happening of the insured event in relation to the Life Insured, its cause, Claimant's Statement, Original Policy, Death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Statement, Employer's Certificate, F.I.R / Postmortem report (wherever applicable), Photo-identity proof of the Claimant, documents establishing right of the Claimant and such other documents required by the Company at that time, we will settle the claim.

#### **Dispute Redressal Cell**

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, 11<sup>th</sup> Floor, DLF Square, , Jacaranda Marg, DLF City, Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

#### **Notices**

All communications relating to this policy may be addressed to: Max New York Life Insurance Company Limited, 11<sup>th</sup> floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon – 122 002, Haryana or to the servicing General Office.

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ENDORSEMENT

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*DRS*