



Policy Document
[Amsure Business Builder]

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 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

Anajit Singh

Anajit Singh
Chairman

Date of Policy : < dd-mm-yyyy >

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THE SCHEDULE (Page 01)

BASE POLICY- Amsure Business Builder

Type of Policy –Declining Term (Non-Participating) Insurance with return of premiums on maturity

General Office - <>

POLICY NO.:	PROPOSAL NO.:
	DATE OF PROPOSAL:
POLICY HOLDER/ PROPOSER:	IDENTIFICATION SOURCE & ID NO.:
	GENDER :
ADDRESS:	
LIFE INSURED :	IDENTIFICATION SOURCE & ID NO.:
	GENDER:
ADDRESS :	
DATE OF BIRTH OF LIFE INSURED : <dd-mm-yy>	
AGE ADMITTED : (Y/ N)	
NOMINEE(S):	
<1.>	
<2.>	
<3.>	
<4.>	
EFFECTIVE DATE OF COVERAGE :<dd-mm-yy>	
PREMIUM MODE:	

THE SCHEDULE (Page 02)

DURATION OF COVERAGE: <15/20> years from the Effective Date of Coverage;	
DATE OF MATURITY : <dd-mm-yy>	
INSURED EVENT: Maturity / Total and Permanent Disability of Life Insured/ Death of Life Insured	
FACE AMOUNT/ INITIAL SUM INSURED: Rs. <>	
CURRENT SUM INSURED	
Applicable during Policy Year	Amount (Rs.)
1 st	
2 nd	
3 rd	
4 th	
5 th	
6 th	
7 th	
8th year till maturity	
MODAL PREMIUM AMOUNT : Rs. <>	
DUE DATES WHEN PREMIUM PAYABLE: <dd-mm-yy>	
DATE WHEN LAST INSTALLMENT OF PREMIUM IS DUE: <dd-mm-yy>	
MODAL FLAT EXTRA PREMIUM* <Rs > for < Yrs> from <dd-mm-yy>	
<i>*The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein</i>	
THE BENEFITS ARE PAYABLE TO: 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.	
SPECIAL PROVISIONS:	

TERMS AND CONDITIONS

1. DEFINITIONS

1.1 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.

- (i) "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.
- (ii) "Current Sum Insured" shall mean the declining amounts as shown in the Schedule.
- (iii) "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 the Policy Holder and the Company.
- (iv) "Effective Date of Coverage" shall mean the date shown in the Schedule on which the coverage of risk under this Policy commenced.
- (v) "Face Amount" shall mean the Initial Sum Insured as shown in the Schedule.
- (vi) "Life Insured" shall mean the person on whose life the policy is effected.
- (vii) "Policy Holder" shall mean the person who owns the Policy.
- (viii) "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.
- (ix) "Total and Permanent Disability" shall mean accidental or medical injuries which, within 180 days from the happening of such event and independently of all other causes, results in:-
 - (a) irrecoverable loss of entire sight in both eyes; or
 - (b) amputation or loss of use, of both hands at or above the wrists; or
 - (c) amputation or loss of use, of both feet at or above the ankles; or
 - (d) amputation or loss of use, of one hand at or above the wrist and one foot at or above the ankle,

such that the Life Insured becomes incapable of engaging in any gainful activity or carrying out any work, occupation, or profession to earn or obtain any wages, compensation, remuneration or profit.

2. PREMIUM PROVISIONS

(a) 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 only on the next Policy anniversary date immediately following the receipt of such request. Change sought in the Premium Mode will lead to a revision in the Modal Premium amount.

(b) 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.

(c) 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. All Insurance cover will end upon lapse of the policy.

(d) 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 revival 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 cannot be revived.

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

3. BENEFITS

1) Maturity Benefit

Upon maturity of the Policy provided Life Insured is living, we shall pay maturity benefit as under:-

- (i) In case the Duration of Coverage is 15 years we shall pay you 100% of the total premiums paid by you.
- (ii) In case the Duration of Coverage is 20 years we shall pay you 120% of the total premiums paid by you.

2) Disability Benefit

If the Life Insured is less than 50 years of age on the Effective Date of Coverage, the Policy Holder shall be entitled to Disability Benefit hereunder.

If the Life Insured sustains Total and Permanent Disability before maturity, which continues for a period of not less than 6 months (hereinafter, the "Waiting Period") from the date the Life Insured becomes Totally and Permanently Disabled we shall pay you the Current Sum Insured as shown in the Schedule.

On the occurrence of such event that has resulted (or may result) in Total and Permanent Disability, and in any case no later than 3 months thereafter, the Policy Holder shall send a notice in writing to the Company. However, during the Waiting Period, the Policy Holder shall continue to pay all the Premiums due. Subject to satisfaction of the conditions specified in this Policy, including proof satisfactory to the Company as to the occurrence of the Total and Permanent Disability, the Company will pay Disability Benefit and refund Specified Premiums Due in the Waiting Period. The Current Sum insured will be that applicable on the date of occurrence of Total and Permanent Disability. Should notice of claim be received by the Company after the expiry of the Waiting Period, refund of such premiums will be limited to the premiums received for a maximum period up to 6 months prior to the date of receipt of the notice of claim by the Company.

Once a claim for Disability Benefit is filed with the Company then unless the claim is rejected by the Company, the Policy Holder shall not be entitled for any other benefit under this policy. Upon payment of Disability Benefit the Policy shall terminate.

Exclusions

No benefit is payable if Total and Permanent Disability of the Life Insured occurs from or is caused, directly or indirectly, voluntarily or involuntarily, by one or more of the following:

- (i) attempted suicide or intentional self-inflicted injury, whether sane or not at the time;
- (ii) use of drugs, alcohol, narcotics or psychotropic substance, not prescribed by a Registered Medical Practitioner;
- (iii) injuries resulting from riots, civil commotion, rebellion, revolution, war (whether war be declared or not), invasion or any war like operations or terrorism;
- (iv) the employment in the police or armed forces or military/ paramilitary service, naval, air forces of any country in a state of war (whether war be declared or not) or in any armed conflict;
- (v) participation in a criminal or unlawful act;
- (vi) participation in any flying activity other than as a bona fide passenger (whether paying or not), in a licensed aircraft provided that the Life Insured does not, at that time, have any duty on board such aircraft;
- (vii) the Life Insured engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; or bungy-jumping.



- (viii) any radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;
- (ix) pregnancy, its termination or miscarriage or any complications arising therefrom; and
- (x) presence of the HIV/ AIDS.

3) Death Benefit

- (i) Subject to the Policy remaining in full force, in case of death of the Life Insured before the maturity, we shall pay the Current Sum Insured as shown in the Schedule or the premium paid, whichever is higher.
- (ii) **On Death of the Policy Holder (where the Policy Holder and the Life Insured are different persons)**
Where the Policy Holder has purchased the policy on the life of spouse and the policy has not been assigned, then on death of the Policy Holder, the Life Insured shall have the option to continue the Policy by payment of premiums.

4) Non-Forfeiture Benefit

At any time after the Policy has acquired Surrender Value, you may surrender the policy for cash or utilize the surrender value to purchase a reduced paid up insurance. This reduced paid up insurance will acquire cash value.

SUCIDE 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.

GENERAL PROVISIONS

4. 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.

5. 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.

6. 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 Premium 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.

7. Currency and Place of Payment

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

8. 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.

9. 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 in India having competent jurisdiction to decide all matters and disputes arising from, relating to or concerning the Contract.

10. 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
- 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.

11. 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.

12. Surrender Value

After the Policy has acquired Cash Value, you may surrender this Policy. The Surrender Value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. The Surrender Value payable will be equal to Cash Value. Once a request for surrender of the policy is received by us, no other benefit under this policy is payable.

13. Nomination

If you have effected the policy on your own 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.

14. Assignment

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.

15. 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.

16. Dispute Redressal Cell

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, 11th 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.

17. Notices

All communications relating to this policy may be addressed to: Max New York Life Insurance Co. Ltd., 11th floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122 002, Haryana or to the servicing General Office.



ENDORSEMENT