

Policy Document

Max New York Life College Plan
(A Participating, Money Back Life Insurance Plan)

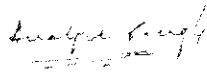
UIN - 104N065V01

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, statements, report or other documents received from the Proposer for effecting a life insurance contract on the life of the person (the "Life Insured") named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein and in the Schedule.

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

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



Analjit Singh
Chairman

Date of Policy:

THE SCHEDULE

BASE POLICY – Max New York Life College Plan
OFFICE –

Type of Policy – Participating, Money Back, Life Insurance

POLICY NO:	PROPOSAL NO:
POLICYHOLDER / PROPOSER:	DATE OF PROPOSAL:
DATE OF BIRTH: GENDER ADDRESS:	IDENTIFICATION SOURCE & I.D. NO:
LIFE INSURED DATE OF BIRTH: GENDER ADDRESS:	IDENTIFICATION SOURCE& I.D. NO: WHETHER AGE OF LIFE INSURED ADMITTED: Yes
NOMINEE (S)	APPOINTEE (IF NOMINEE IS A MINOR):
EFFECTIVE DATE:	
PREMIUM MODE:	
Agent's Details Name Address	Code Mobile/ Landline Number

LIST OF COVERAGE S	POLICY TERM	INSURED EVENT	SUM ASSURED (₹)		PREMIUM PAYABLE (₹)	MATURITY DATE	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALMENT OF PREMIUM IS PAYABLE	MODAL EXTRA PREMIUM (₹)	FLAT PREMIUM
			On Death	On Maturity					
Base Plan Max New York Life-College Plan		Death or Maturity			Modal (monthly/ Quarterly/Semi Annual Total Annual Premium	Dd/mm/yy			
RIDER Payor Rider		Death or Disability of policyholder				Dd/mm/yy			

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:

- i) "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.
- ii) "Bonus" means a share in the valuation surplus of the company which is determined by the Appointed Actuary of the Company to be declared to the Policyholder.
- iii) "Effective Date" means the date, as specified in the Schedule, on which the risk under this Policy commences.
- iv) "Insured Event" shall mean in case life insured is living as on the Maturity of the Policy the Maturity Date otherwise the Death of Life Insured.
- v) "Life Insured" means the person on whose life the Policy has been effected .
- vi) "Maturity Date" or Maturity means the date as specified in the Schedule on which the Policy matures .
- vii) "Participating" means participating in the surplus of actuarial valuation of the Company
- viii) "Premium" means the level premium inclusive of the Policy fee payable by the Policyholder in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule during the Premium payment term, in order to secure the benefits under the Policy.
- ix) "Policy" means this **Max New York Life College Plan, a Participating Money Back Life Insurance 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 Our acceptance of the same.
- x) "Policy Anniversary" means the anniversary of the Effective Date.
- xi) "Policy Term" means the term of the Policy specified in the Schedule as per Section 2(d).
- xii) "Policyholder" means the person who owns the Policy.
- xiii) "Policy Year" means a 12 (Twelve) month period beginning with the Effective Date and every Policy Anniversary thereafter.
- xiv) "Reversionary Bonus" means the Bonus declared by the Company, as a percentage of Sum Assured which is added to the Sum Assured.
- xv) "Sum Assured" means the guaranteed amount payable on the happening of the Insured Event as specified in the Schedule.
- xvi) "Terminal Bonus" means the bonus declared by the Company as a percentage of Reversionary Bonus which is added to the Sum Assured.
- xvii) "Valuation Surplus" means the surplus arising in the participating Policyholder's account.

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. GENERAL TERMS

- a) "Max New York Life College Plan" is a non-linked, money back, participating life insurance plan.
- b) The Policy has been written on a single life basis.
- c) The age at entry of the Life Insured should be between 91 days to 8 years and maximum age at maturity can be 21 years.
- d) The Policy Term shall be 21 less age at entry of the Life Insured.
- e) The age at entry of the Policyholder should be between 20 years to 55 years.
- f) At the time of proposing for this Plan, it is mandatory to subscribe for a Payor Rider (UIN – 104B013V02) offered by the Company.

- g) The Premium payment term shall be three years less than the Policy Term.
- h) There are no loans available under this policy.

3. BENEFITS

Following are the Benefits which are payable, if the Policy is in force -

3.1 BONUS:

Since this is a Participating Policy, it becomes entitled to participate in the surplus arising out of actuarial valuation of the participating fund of the life insurance business, in the form of Bonuses declared by the Company from time to time. The Appointed Actuary determines Bonuses payable to the Participating Policyholders and Bonuses are declared on the Policy Anniversary. The Company shall declare the following Bonuses:

- a) **Reversionary Bonus:** The Company may declare compounded Reversionary Bonuses each year, after the 2nd Policy Anniversary as a percentage of Sum Assured. Once accrued, it will become payable on the happening of an Insured Event over and above Sum Assured.
- b) **Terminal Bonus:** The Company may declare a one time Bonus (Terminal Bonus) after the 10th Policy Anniversary as a percentage of Reversionary Bonus. Once accrued, it will become payable on the happening of an Insured Event over and above Sum Assured.

Notwithstanding anything to the contrary, Bonuses are not guaranteed.

3.2 LIVING BENEFITS

During the last three Policy Years, if the Policy is in force, the Company shall pay the following amounts in cash:

- a) 40% of the Sum Assured on the 3rd last Policy Anniversary.
- b) 20% of the Sum Assured on the 2nd last Policy Anniversary
- c) 20% of the Sum Assured on the last Policy Anniversary.

3.3 MATURITY BENEFIT:

On the maturity of the Policy the Company shall pay an amount equal to 40% of the Sum Assured along with the additional Sum Assured towards the Bonuses accrued, if any.

3.4 DEATH BENEFIT:

During the Policy Term :

- (a) In case of death of Life Insured before age 7, the Company shall pay an amount equal to the total premium received by Us, together with an interest calculated @ 3.5% compounded annually on the amount of premium received plus Sum Assured of accrued Reversionary Bonus (if any).
- (b) In case of death of Life Insured at age 7 years or above, the Company shall pay the Sum Assured as specified in the Schedule plus Sum Assured of accrued Reversionary Bonuses and Terminal Bonuses (if any).

3.5 RIDER BENEFIT

It is mandatory for Policyholder to subscribe for Payor Rider along with this Policy and the Company may accept the same subject to its underwriting rules.

In case of death or disability of the Policyholder, the Company shall pay the Premiums under the Payor Rider subject to the terms and conditions of the Rider Contract.

4. PREMIUMS

Premiums are payable on due dates during the Premium payment term to secure the benefits under this Policy and Rider. The company allows a grace period of 30 days (15 days if premium payment mode is monthly) to pay Premium(s). You have chosen the premium payment mode at the stage of proposal, however, You may change the premium payment mode to monthly, quarterly, semi-annually or annual mode by making a written request. We shall effect the change in the premium payment mode on the Policy Anniversary following the receipt of request. Please note however any change in mode will lead to a revision in the modal premium amount. We provide the insurance cover during the grace period. If in case a Premium is not paid within the grace period, the Policy and the Rider shall lapse.

5. REVIVAL OF POLICY

You can request the company to revive a lapsed Policy and the Rider provided:

- i) Such a request is made within 3 years from the due date of payment of Premium ("Revival Period").
- ii) You produce evidence of insurability for this Policy and Rider at your cost which is acceptable to the Company.
- iii) You pay all overdue Premiums together with an interest on the Premiums at a rate not exceeding the bank rate as may be advised by the Company.
- iv) Please note revival of a lapsed Policy is at the absolute discretion of the Company.

The revival of the Policy and the Rider shall take effect only after it is approved by Us and communicated to You in writing. Upon revival, the Company shall pay all the benefits that would have become due and payable under the Policy and the Rider had the Policy not lapsed.

6. GUARANTEED SURRENDER VALUE

If Premiums have been paid for atleast three consecutive years, the Policy shall acquire a Guaranteed Surrender Value, equal to 30% of all Premiums received by the Company excluding the first year's Premium, extra Premiums towards loading and Rider Premium.

7. SURRENDER

- 7.1 Once Policy has acquired a Guaranteed Surrender Value, the Policyholder may request in writing to surrender the Policy at any time.
- 7.2 The Surrender Value in this Policy shall be higher of Guaranteed Surrender Value or Special Surrender Value as per the table approved by IRDA.
- 7.3 On receipt of the request for surrender of the Policy, the Policy shall terminate and surrender value prevailing on the date of surrender shall be paid. No benefit under this Policy shall be payable thereafter.
- 7.4 The Surrender Value payable will be subject to statutory or other restrictions to the contrary of above.

8. REDUCED PAID UP INSURANCE

Once Policy has acquired a Surrender Value, in case of non-payment of Premiums within grace period, the Policy will not lapse, however the Sum Assured specified in the Schedule shall reduce for the remaining Policy Term ("Reduced Paid-up Sum Assured").

A Reduced Paid-Up Sum Assured shall be equal to the Sum Assured multiplied by the resultant of the total Premiums received divided by total Premiums payable.

The Policy with Reduced Paid-Up Sum Assured will thereafter be free from all liabilities for payment of the Premiums but shall not be entitled to participate in future profits except Terminal Bonus.

For the sake of clarity in case Policy is in Reduced Paid-up mode, all the benefits due thereafter, shall be paid basis Reduced Paid-up Sum Assured.

9. 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) on expiry of Revival period.

10. TAXES

The premiums and benefits are subject to applicable levies and prevailing tax laws including service tax and cess, which shall be entirely borne by You. You hereby authorize the company to add the service tax and cess amount and other statutory levies in the premium billing notice etc

11. NOMINATION AND ASSIGNMENT

In case You have taken the Policy on Your own life, the person named by You in the proposal form as the nominee, shall be the person to whom the benefit secured under the Policy will be paid. Such nomination only indicates the person, who is authorised to receive the amount on payment of which, We will receive a valid discharge of Our 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 assign the entire Policy i.e. the benefits, rights and title under the Policy in favour of the person(s) named by You. An absolute assignment shall automatically cancel a nomination except any assignment in Our favour. Notice of assignment (including any change thereof), should be submitted to Us for registration. In registering an assignment or nomination, We will not accept any responsibility or express any opinion as to its validity or legality.

12. MISSTATEMENT OF AGE

The Policy has been issued on the basis of the declaration of age of the Life Insured made by You in the proposal form. In case Life Insured's true age at the time of issuing the Policy is found to be lower or higher than the age declared in the proposal form. We may adjust the premium and / or benefits payable to those applicable had the true age been stated in the proposal form and the Policy would have been issued based on Our underwriting norms at that time; and in case the true age declared is found to be higher than the maximum age at entry, We will cancel the Policy and reserve the right to forfeit all the Premiums received till date.

13. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured dies by suicide whether sane or insane, within 12 months of the Effective Date and date of revival, the Policy shall terminate. In such an event, We will only refund the Premium received by Us, without interest, subject to deduction of any expenses incurred by Us.

14. FREE LOOK PERIOD

You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy and if You disagree with any of the terms or conditions, You have the option to return the Policy stating the reasons for Your objections, upon which You shall be entitled to return of Premium received by Us subject to deduction of a proportionate risk premium for the period of cover and expenses incurred towards medical examination and on account of stamp duty.

15. FULL DISCLOSURE AND INCONTESTABILITY

The 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 including but not limited to his/her medical history. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and Life Insured shall render the Policy liable for cancellation and shall be grounds for Us to avoid all or any liability. If it deems fit, We may at our sole discretion 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 form 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."

16. ELECTRONIC TRANSACTIONS

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of Our 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.

17. VESTING ON ATTAINING MAJORITY

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.

18. CLAIMS

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

19. DISPUTE REDRESSAL CELL

19.1 All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the servicing General Office as mentioned in the Schedule.

90A, Sector 18, Gurgaon, 122002,
Haryana, India
Tel No :
Email: service.helpdesk@maxnewyorklife.com

19.2 In case You are not satisfied with the decision of the above office, or have not received any response within 14 days, You may contact by way of a written complaint signed by You/ complainant or by Your/complainant's legal heirs with full details of the complaint and Your/Complainant's contact information, to the following official for resolution:

Head Operation and Delivery,
Max New York Life Insurance Co. Ltd
Plot No. 90A, Sector 18,
Gurgaon, 122002, Haryana, India
Toll free – 1800 200 5577
email- manager.service@maxnewyorklife.com

19.3 In case You are not satisfied with Our decision, or have not received any reply from Us within a period of one month, You may approach the Insurance Ombudsman at the address mentioned in Appendix A or at IRDA Website, if Your grievance pertains to:

- a) Any partial or total repudiation of claims by Us;
- b) Any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- c) Delay in settlement of claim;
- d) Any dispute with regard to premium paid or payable in terms of the Policy;
- e) Non-issue of any insurance document to customers after receipt of premium.

19.4 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.

20. NOTICES

All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 19.1 above, or such other address as We may notify from time to time. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address, or the address of the nominee changes, You must notify Us immediately.

21. GOVERNING LAW AND JURISDICTION

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

ENDORSEMENT

Total stamp value

₹

Annexure A

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD – 380 014	(O) 079-27546150, 27546139 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023.	(Tel.:- 0755-2569201 Fax : 0755-2769203 E-mail : bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, BHUBANESHWAR-751 009	Tel.:- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building,Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI-600 018	Tel.:- 044-24333668 /5284 Fax:044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI 2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI – 110 002	(O) 011-23239611,23237539, 23237532 Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajashtan
GUWAHATI "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM)	Tel.:- 0361-2132204/5 Fax : 0361-2732937 E-mail : ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46. 1 st Floor, Moin Court, A.C. Guards. Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel : 040-65504123 Fax: 040-23376599 Email insombudhydi@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KHOCHI 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 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 Andeman & Nicobar Islands, Sikkim

<p>LUCKNOW Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001</p>	<p><u>LUCKNOW-226 001.</u> Tel : 0522-2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com</p>	<p>Uttar Pradesh and Uttaranchal</p>
<p>MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u></p>	<p>Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com</p>	<p>Maharashtra, Goa</p>