



PART A

Welcome to Max Life Insurance

Date __-__-201__
To <Name of the Policyholder>
 <Address 1>
 <Address 2>
 <City> - <Pin Code>
 <State>
Branch: <Branch >
Policy no.: <Policy number>
Telephone: <Telephone number>

Welcome Dear <Name of the Policyholder>,
 Thank you for opting for **Max Life Life Gain Premier** (A Non Linked Participating Savings Insurance Plan). We request you to go through the enclosed policy contract.

What to do in case of errors On examination of the Policy, if you notice any mistake or error, proceed as follows:
 1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
 2. Return the Policy to us for rectifying the same.

Free Look Cancellation In case you are not completely satisfied with the Policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within free look period of fifteen (15) days, or thirty (30) days (for policies sourced through distance marketing modes) from the date of receiving the policy document.
Result: *Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. We will refund only the Premiums received by us after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

Long term protection We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your policy or claim related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Max Life Insurance Co. Ltd.

Indeevar Krishna
Executive Vice President & Head - Operations & Customer Service

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1800 200 5577
Regd Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104
Corporate Identity Number: U74899PB2000PLC045626



POLICY PREAMBLE

Max Life Insurance Company Limited

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Max Life Life Gain Premier
A Non Linked Participating Savings Insurance Plan
UIN – 104N079V03

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

Max Life Insurance Company Limited

Place of Issuance :Gurugram, Haryana

SCHEDULE

Base Policy – Max Life Life Gain Premier

Type of Policy –Non Linked Participating Savings Insurance Plan

UIN - 104N079V03

Office –

Policy No./ Proposal No.:					Client ID:																								
Date of Proposal:																													
Policyholder/Proposer:					Age Admitted: Yes/No																								
PAN:					Gender:																								
Identification Source & I.D No.:					Tel No./Mobile No.:																								
Relationship with Life Insured:					Email:																								
Date of Birth:																													
Address(For all communication purposes):																													
Life Insured:					Age Admitted: Yes/No																								
Identification Source & ID No.:					Gender:																								
Date of Birth:																													
Age:																													
Address:																													
Nominee(s):					Guardian (if nominee is minor):																								
<table border="1"> <thead> <tr> <th>Nominee (s) Name</th> <th>Relationship of Nominee(s) with Policyholder:</th> <th>Date of Birth: Of Nominee</th> <th>Age:</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>					Nominee (s) Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:	% share																				
Nominee (s) Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:	% share																									
Date of Commencement of Risk/Effective Date:					Premium Payment Mode:																								
Date on which Survival Benefit is payable:NA																													
Premium Payment Method:					Bill Draw Date:																								
Bonus option					Bank Account Number:																								
Bank Account Details for Pay outs																													
Bank A/C no. :					Bank Name :																								
Agent's name/ Intermediary name:					Agent's code/ Intermediary code:																								
Email:					Agent's/ Intermediary License No.:																								
Address:					Mobile/ Landline Telephone Number:																								
Details of Sales Personnel (for direct sales only)																													

List of Coverage	Maturity Date	Insured Event	Guaranteed Maturity Sum Assured (INR)	Guaranteed Death Benefit on the Date of Commencement of Risk /Effective Date (INR)	Policy Term	Premium Payment Term	Annual Premium (INR)	Extra Premium (INR)	*Premium (INR)	GST** (INR)	Due Date When Premium is Payable/ Date When the Last Premium is Payable
Policy: Max Life Life Gain Premier	Dd/mm/yy	Maturity or death of the Life Insured									
Rider(s)	Dd/mm/yy	Refer to the terms and conditions as attached.									

Annualised Premium:

Total Premium including rider premium:

Total GST**:

Total Premium payable on the due dates along with applicable GST**:

*Please note that the Premium is (Annual Premium plus Extra Premium) multiplied by the applicable Modal Factor.

****GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses**

NOTE: On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same

"If this schedule has been issued in any language in addition to English, the English version shall prevail in case of any inconsistency between the two languages."

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The words and phrases listed below shall have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:

- i. **"Actuarial Valuation Surplus"** means the surplus arising in the Participating life policyholders' fund, established by Us for Participating life insurance policies and calculated by the Appointed Actuary in accordance with the standards or guidance issued by the Institute of Actuaries of India and in accordance with the Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002;
- ii. **"Age"** means the Life Insured's age on last birthday as on the Effective Date/Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
- iii. **"Annual Premium"** means an amount specified in the Schedule, which is payable under the annual Premium payment mode under this Policy, excluding Extra Premium, if any and excluding applicable taxes, cesses and levies, if any;
- iv. **"Annualised Premium"** means the sum total of Annual Premium and Extra Premium, if any, as specified in the Schedule;
- v. **"Authority"** means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999 or any other regulatory authority regulating insurance companies in India;
- vi. **"Cash Bonus"** means a share in the Actuarial Valuation Surplus determined by Our Appointed Actuary, to be communicated to You, based on the declaration made by Us, which can be utilized in the manner specified under Section 3.5.1;
- vii. **"Company", "We", "Us", "Our", "Insurer"** means Max Life Insurance Company Limited;
- viii. **"Diagnosis"** or **"Diagnosed"** means the definitive diagnosis made by a Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for an examination of the Life Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
- ix. **"Date of Commencement of Risk/ Effective Date"** means the date as specified in the Schedule, on which the insurance coverage under this Policy commences;
- x. **"Extra Premium"** means an additional amount charged by Us, as per Our board approved underwriting policy, which is determined on the basis of disclosures made by You in the Proposal Form or on the basis of any other information received by Us including through medical examinations of the Life Insured in relation to this Policy;
- xi. **"Guaranteed Death Benefit"** means an amount which will be highest of the following:
 - a. 11 (Eleven) times the Annualised Premium; or
 - b. 105% (One Hundred Five percent) of all the Premiums received from You till the date of death of the Life Insured; or
 - c. Guaranteed Maturity Sum Assured.
- xii. **"Guaranteed Maturity Sum Assured"** means a guaranteed amount as specified in the Schedule, payable on the Maturity Date, if the Life Insured has survived on such date and all due Premiums have been received by Us;
- xiii. **"Guaranteed Surrender Value"** means the minimum surrender value computed in accordance with Section 8.4, which is guaranteed by Us;
- xiv. **"Insurance Act"** means the Insurance Act, 1938, as amended from time to time;
- xv. **"Life Insured"** means the person named in the Schedule, on whose life this Policy is effected;
- xvi. **"Maturity Date"** means the date specified in the Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 3.1 or Section 3.4.2(i), as the case may be, becomes payable;
- xvii. **"Medical Practitioner"** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder

or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured;

- xviii. **"Modal Factor"** means the applicable factor used by Us for determining the Premium payable by You under this Policy, if You have opted to pay the Premium in any mode other than annual Premium payment mode. The Modal Factor for semi-annual Premium payment mode is 0.52, for quarterly Premium payment mode is 0.265 and for monthly Premium payment mode is 0.09;
- xix. **"Nominee"** means the person named by You and registered with Us in accordance with Section 10.6, who is authorized to receive the death benefit under this Policy, on the death of the Life Insured;
- xx. **"Paid Up Additions"** means the additional sum assured purchased from the Cash Bonus(es) declared under this Policy at rates approved by the Authority, which are not guaranteed;
- xxi. **"Participating"** means participating in the Actuarial Valuation Surplus of the participating life policyholders' fund;
- xxii. **"Policy"** means this Max Life Life Gain Premier plan, the operation, regulation and management of which is governed by the documents comprising these terms and conditions, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same;
- xxiii. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk /Effective Date;
- xxiv. **"Policyholder", "Proposer", "You", "Your"** means the person named in the Schedule who has taken this Policy from Us;
- xxv. **"Policy Term"** means the term of this Policy as specified in the Schedule;
- xxvi. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk/Effective Date and every Policy Anniversary thereafter;
- xxvii. **"Premium"** means an amount as specified in the Schedule, payable by You, by the due dates and in the manner specified in the Schedule, to secure the benefits under this Policy, excluding applicable taxes, cesses and levies, if any;
- xxviii. **"Premium Payment Term"** means the term as specified in the Schedule, during which the Premiums are payable by You to Us under this Policy;
- xxix. **"Proposal Form"** means the form filled in and completed by You, giving full particulars, for the purpose of obtaining insurance coverage under this Policy;
- xxx. **"Reduced Paid Up Death Benefit"** means an amount equal to the Guaranteed Death Benefit multiplied by the resultant of the total Premiums less Extra Premium (if any) received by Us till the date of the death of the Life Insured divided by the total Premiums less Extra Premium (if any) payable by You;
- xxxi. **"Reduced Paid Up Maturity Sum Assured"** means an amount equal to the Guaranteed Maturity Sum Assured multiplied by the resultant of the total Premiums less Extra Premium (if any) received by Us divided by total Premiums less Extra Premium (if any) payable by You;
- xxxii. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Section 3.4;
- xxxiii. **"Schedule"** means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- xxxiv. **"Special Surrender Value"** means the special surrender value computed in accordance with Section 8.5;
- xxxv. **"Special Surrender Value Factors"** are factors determined by Us in consultation with and approved by the Authority to compute the Special Surrender Value. These factors can be revised by Us on the basis of Our experience from time to time in consultation with and approval of the Authority;
- xxxvi. **"Surrender Value"** means an amount payable as per Section 8 on surrender of this Policy, which will be the higher of the Guaranteed Surrender Value or the Special Surrender Value;
- xxxvii. **"Terminal Bonus"** means the bonus payable by Us in accordance with Section 3.5.2; and
- xxxviii. **"Terminal Illness"** means the Life Insured being Diagnosed with a disease which, in the opinion of a Medical Practitioner and on approval of such an opinion by Our appointed Medical Practitioner, is likely to result in the death of the Life Insured within 6 (Six) months from the date of such certification by a Medical Practitioner.

1.2. Interpretation

- i. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for sake of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

2. ELIGIBILITY

2.1. This Policy has been written on a single life basis.

2.2. The minimum Age of the Life Insured on the Date of Commencement of Risk/Effective Date should be 18 (Eighteen)

2.3. The maximum Age of the Life Insured on the Date of Commencement of Risk Effective Date should be:

- i. 55 (Fifty Five) years for a Policy where the Policy Term is of 15 (Fifteen) years and 20 (Twenty) years; and
- ii. 50 (Fifty) years for a Policy where the Policy Term is of 25 (Twenty Five) years.

2.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed:

- i. 70 (Seventy) years for a Policy where the Policy Term is of 15 (Fifteen) years; and
- ii. 75 (Seventy Five) years for the Policy where the Policy Term is of 20 (Twenty) years and 25 (Twenty Five) years.

3. BENEFITS

3.1. Maturity Benefit

Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below, if the Life Insured has survived on the Maturity Date and We have received all the due Premiums, then, We shall pay the sum total of the following, on the Maturity Date, to a person specified under Section 4.1:

- i. Guaranteed Maturity Sum Assured;
- ii. accrued Paid Up Additions, if any; and
- iii. Terminal Bonus, if any.

3.2. Death Benefit

3.2.1. Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below and provided the insurance coverage under this Policy is in force, then, upon the death of the Life Insured during the Policy Term, We shall pay the sum total of the following, to a person specified under Section 4.1:

- i. Guaranteed Death Benefit;
- ii. accrued Paid Up Additions, if any; and
- iii. Terminal Bonus, if any.

3.3. Terminal Illness Benefit

3.3.1. Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below, if the Life Insured is Diagnosed with Terminal Illness at any time during the Policy Term, We shall on receipt of Your written request, pay the following benefits to the Life Insured:

- i. Up to 50% (Fifty percent) of the Guaranteed Maturity Sum Assured or the Reduced Paid Up Maturity Sum Assured, as the case may be, on the date of intimation, subject to a maximum cumulative amount of INR 10,00,000 (Rupees Ten Lakhs) under all Our policies issued with respect to the Life Insured which provide for Terminal Illness benefit, on the approval of Terminal Illness claim filed by You. Upon payment of the Terminal Illness benefit, the benefits under all policies then in force, which provide for the Terminal Illness benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective policies.
- ii. The maturity benefit or the death benefit or the Surrender Value, as the case may be, will be reduced by the amount of Terminal Illness benefit already paid and the remaining maturity benefit or remaining death benefit or the remaining Surrender Value, as the case may be, will be payable, subject to the terms of this Policy.

3.3.2. If the Life Insured is alive during the Policy Term and the Policy is not under Reduced Paid Up Mode, You shall continue to pay all the due Premiums.

3.3.3. The bonus(es), if any, will be declared by Us on the basis of the original Guaranteed Maturity Sum Assured.

3.3.4. Terminal Illness benefit can be availed under this Policy only once during the Policy Term.

3.4. Reduced Paid Up Benefit

3.4.1. If this Policy has acquired a Surrender Value as per Section 8 below, then, in the event of non-payment of the due Premiums by You to Us, this Policy will not lapse and will continue with reduced paid up benefits in accordance with this Section 3.4. A Policy under the Reduced Paid Up Mode will thereafter be free from all liabilities of payment of the future Premiums to Us.

3.4.2. If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

i. Maturity Benefit

Subject to Sections 4, 5, 10.3 and 10.4 below, if the Life Insured has survived on the Maturity Date, then, We shall pay the sum total of the following, to a person specified under Section 4.1 on the Maturity Date:

- a. Reduced Paid Up Maturity Sum Assured; and
- b. accrued Paid Up Additions, if any.
- ii. **Death Benefit**
Subject to Sections 4, 5, 10.3 and 10.4 below, upon the death of the Life Insured during the Policy Term, We shall pay the sum total of the following, to a person specified under Section 4.1:
 - a. Reduced Paid Up Death Benefit; and
 - b. accrued Paid Up Additions, if any.
- iii. If this Policy is under the Reduced Paid Up Mode:
 - a. the Terminal Illness benefit payable, if any, will be computed on the basis of the Reduced Paid Up Maturity Sum Assured;
 - b. all rider benefits will cease under this Policy;
 - c. You shall not be entitled to withdraw the cash value of the Paid Up Additions;

3.5. Bonus(es)

Under this Policy during the Policy Term, You shall be eligible to receive the following bonus(es), if any, declared by Us:

- i. Cash Bonus; and
- ii. Terminal Bonus.

3.5.1. Cash Bonus

- i. Under this Policy, We may declare a Cash Bonus on the Guaranteed Maturity Sum Assured and on the accrued Paid Up Additions, if any, based on the Actuarial Valuation Surplus.
- ii. The Cash Bonus(es) on the Guaranteed Maturity Sum Assured shall be payable from the end of 2nd (Second) Policy Year (i.e. from the end of 24th Policy month) onwards and thereafter at the end of every subsequent Policy Year as and when declared by Us, till the date of death of the Life Insured or the date of termination of the Policy in accordance with Section 11, whichever is earlier. The Cash Bonus(es) on the accrued Paid Up Additions, if any, shall be payable from the end of 3rd (Third) Policy Year (i.e. from the end of 36th Policy month) onwards and thereafter at the end of every subsequent Policy Year as and when declared by Us, till the date of death of the Life Insured or the date of termination of the Policy in accordance with Section 11, whichever is earlier. We may or may not declare the Cash Bonus(es) as the same are not guaranteed.
- iii. You can utilize the Cash Bonus as per one of the following options chosen by You in the Proposal Form or subsequently in accordance with Section 3.5.1(iv):
 - a. **Paid in Cash**
You have an option to take the Cash Bonus as and when declared by Us, by cheque or by any other means as determined by Us.
 - b. **Premium Offset**
You have an option to offset the Premium payable under this Policy by the Cash Bonus payable to You by Us, if any. In the event the Cash Bonus exceeds the Premium payable by You to Us under this Policy, We shall pay such balance to You. However, if the Cash Bonus payable to You is not sufficient to offset the Premium payable by You to Us under this Policy, then, You shall pay the balance Premium to Us.
 - c. **Purchase Paid Up Additions**
 - 1) You have an option to utilize the Cash Bonus(es) declared by Us, if any, as premium for purchasing Paid Up Additions. Such Paid Up Additions shall participate in the future Cash Bonus(es) as and when declared by Us and shall mature along with this Policy. The Cash Bonus(es) will be declared on the Guaranteed Maturity Sum Assured and on the accrued Paid Up Additions, if any which were purchased and have not been withdrawn by You in the past.
 - 2) In the event of death of the Life Insured prior to the Maturity Date or if the Life Insured survives on the Maturity Date, We shall pay Paid Up Additions accrued till such date, if any, to a person specified in Section 4.1. In case of surrender of this Policy, We shall only pay the cash value of the Paid Up Additions to You.
 - 3) We reserve the right to change/ amend the rates to buy Paid Up Additions, as such rates are not guaranteed and may be revised on the basis of Our actual experience, subject to the prior approval

of the Authority.

- 4) You have an option to withdraw the cash value of accrued Paid Up Additions, partially or in full subject to a minimum withdrawal amount of INR 5,000 (Rupees Five Thousand). The cash value of the Paid Up Additions will be determined using the Paid Up Addition purchase rates which are not guaranteed and can be revised by Us, subject to prior approval of the Authority. However, such withdrawal will not be permitted, if this Policy is under the Reduced Paid Up Mode or if the loan under the Policy is outstanding. The remaining Paid Up Additions will continue to participate in bonus(es), as and when declared by Us.
- iv. Subject to Sections 10.7.6 and 10.8.1, You may send a written request to Us for changing the bonus option. However, such a change shall become effective on the Policy Anniversary date, which follows the receipt of such written request.

3.5.2. Terminal Bonus

- i. Under this Policy, We may at Our discretion pay an additional 1 (One) time Terminal Bonus on the earlier of the death of the Life Insured or on the survival of the Life Insured till the Maturity Date or on surrender of this Policy, provided this Policy is in force for at least 10 (Ten) complete Policy Years from the Date of Commencement of Risk/Effective Date.
- ii. Upon surrender of this Policy after completion of 10 (Ten) Policy Years from the Date of Commencement of Risk/Effective Date, only the cash value of the Terminal Bonus will be payable by Us. The cash value of the Terminal Bonus, if any, will be determined using the Paid Up Addition purchase rates which are not guaranteed and can be revised by Us, subject to the prior approval of the Authority.

4. PAYMENT OF BENEFITS

- 4.1. Subject to Sections 3, 5 and 10.4, the benefits are payable under this Policy only on submission of satisfactory proof of the Life Insured's death to Us or of the Life Insured surviving on the Maturity Date. The benefits under this Policy shall be payable to:
 - i the Policyholder, if the Policyholder and the Life Insured are different; or
 - ii. You, if the Life Insured and the Policyholder are same (only in the case of maturity benefit); or
 - iii. Nominee(s), in case of the death of the Life Insured, if the Policyholder and the Life Insured are same, provided a valid nomination has been recorded with Us in accordance with Section 10.6; or
 - iv. assignee(s), where an assignment and/or endorsement has been recorded with Us in accordance with Section 10.7; or
 - v. proving executors, administrators or other legal representatives who have obtained representation to Your estate from a competent court, if You or the Nominee are not living at that time; or
 - vi. such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.
- 4.2. Any benefit/ claim payment under this Policy shall be made by Us in Indian Rupees or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.
- 4.3. Once the benefits under this Policy are paid to a person specified in Section 4.1, the same shall constitute a valid discharge of Our liability under this Policy.

5. CLAIM PROCEDURE

- 5.1. For processing a claim request under this Policy, We will require all of the following documents:
 - i. claimant's statement in the prescribed form;
 - ii. original Policy document;
 - iii. death certificate issued by the local/municipal authority (only in the case of the death of the Life Insured);
 - iv. identity proof of the beneficiary including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured); and
 - v. any other documents or information required by Us for assessing and approving the claim request.
- 5.2. We reserve the right to scrutinize the documents submitted by the claimant and/or investigate the cause of death of the Life Insured/ the Policyholder and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate benefits under this Policy subject to Our satisfaction:
 - i. that the benefits have become payable as per the terms and conditions of this Policy; and
 - ii. of the bonafides and credentials of the said person claiming the benefits under this Policy.

5.3. Any person claiming the benefits under this Policy can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches and offices.

6. PREMIUMS

- 6.1. The Premiums under this Policy can be paid by You annually, semi-annually, quarterly or monthly as per the Premium payment mode that You have chosen.
- 6.2. You have an option to change the Premium payment mode by submitting a written request to Us. We will allow the change in the Premium payment mode provided the minimum premium excluding Extra Premium, if any, as mentioned in the table below, are adhered to and the Guaranteed Maturity Sum Assured remains unchanged:

Premium payment mode	Minimum Premium premium (excluding Extra Premium, applicable taxes, cesses or levies, if any)
Annual	INR 8,500 to be paid annually
Semi – Annual	INR 6,000 to be paid semi-annually
Quarterly	INR 4,000 to be paid quarterly
Monthly	INR 1,500 to be paid monthly

- 6.3. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode shall be effective only on the Policy Anniversary following the receipt of such request.
- 6.4. The Premiums are to be paid by You by the due dates and in the manner specified in the Schedule.
- 6.5. You can pay the Premiums at any of Our offices or through our website www.maxlifeinsurance.com or by any other means, as informed by Us from time to time. Any Premium paid by You through a cheque or any other instrument/medium will be deemed to have been received only after the same has been fully realized and credited to Our bank account.
- 6.6 The Premium payment receipt shall be issued in Your name, which shall be subject to realization of cheque or any other instrument/medium.

7. TAXES

- 7.1. All Premiums are subject to applicable taxes, cesses, and levies which shall be entirely borne by You and will be paid by You along with the Premium. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.
- 7.2. Tax benefits and liabilities under this Policy are subject to prevailing tax laws. Tax laws and the benefits arising from the same are subject to change. You are advised to seek the opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

8. SURRENDER

- 8.1. This Policy shall acquire a Surrender Value provided:
 - i. all the due Premiums for the first 2 (Two) Policy Years have been received and applied by Us on or after the due dates for the Policy where the Premium Payment Term is of 6 (Six) years or 8 (Eight) years; or
 - ii. all the due Premiums for the first 3 (Three) Policy Years have been received and applied by Us on or after the due dates for the Policy where the Premium Payment Term is of 10 (Ten) years or 12 (Twelve) years.
- 8.2. You may request in writing to surrender this Policy at any time only if the Policy has acquired the Surrender Value. On receipt of such a request, this Policy shall terminate and the Surrender Value (if any) prevailing on the date of request for the surrender of this Policy, shall be payable by Us. If the Policy has not acquired the Surrender Value in accordance with Section 8.1 above, then, no Surrender Value shall become payable by Us.
- 8.3. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary. Upon surrender of this Policy, no benefits under this Policy shall be payable thereafter and this Policy will terminate.

8.4. Guaranteed Surrender Value

8.4.1. The Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected, as a percentage of the total Premiums less Extra Premium (if any) received and applied by Us on or after the due dates, in accordance with the table below, plus guaranteed cash value of accrued Paid Up Additions, if any, which have not been withdrawn by You. The guaranteed cash value of accrued Paid Up Additions is based on guaranteed cash value rates which are determined by Us in consultation and approval from the Authority and which are different from the Paid Up Addition purchase rates as mentioned in Section 3.5.1.iii.c.4).

Percentage (%) of total Premiums less Extra Premium (if any) Received (subject to the condition that Premiums for the first 2 (Two) Policy Years or first 3 (Three) Policy Years, as the case may be, have been received and applied by Us, in accordance with the Section 8.1)				
Policy Year of surrender	Policy with Premium Payment Term of 6 years or 8 years and with the Policy Term of 15 years	Policy with Premium Payment Term of 6 years or 8 years and with the Policy Term of 20 years	Policy with Premium Payment Term of 10 years and with the Policy Term of 20 years	Policy with Premium Payment Term of 12 years and with the Policy Term of 25 years
1	0%	0%	0%	0%
2	30%	30%	0%	0%
3	30%	30%	30%	30%
4-7	50%	50%	50%	50%
8	56%	53%	53%	52%
9	61%	57%	57%	55%
10	67%	60%	60%	57%
11	73%	63%	63%	59%
12	79%	67%	67%	62%
13	84%	70%	70%	64%
14	90%	73%	73%	66%
15	90%	77%	77%	69%
16	-	80%	80%	71%
17	-	83%	83%	74%
18	-	87%	87%	76%
19	-	90%	90%	78%
20	-	90%	90%	81%
21	-	-	-	83%
22	-	-	-	85%
23	-	-	-	88%
24	-	-	-	90%
25	-	-	-	90%

8.5. Special Surrender Value

8.5.1. Special Surrender Value will be determined by Us from time to time, in consultation with and approval by the Authority. This Special Surrender Value will always be greater than or equal to the Guaranteed Surrender Value. The Special Surrender Value is not guaranteed.

8.5.2. Special Surrender Value is the sum of:

- i. (Reduced Paid Up Maturity Sum Assured divided by 1000) multiplied by the Special Surrender Value Factor;
- ii. cash value of accrued Paid Up Additions, if any; and
- iii. cash value of Terminal Bonus, if any.

9. LOANS

9.1. Once this Policy has acquired the Surrender Value, then, You will be eligible for grant of loans from Us.

9.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 50% (Fifty percent) of the Special Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.

- 9.3. If You have obtained a loan under this Policy, then, You are required to pay interest on such loan.. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed Us at the time of Your taking the loan, based on RBI bank rate. The loan interest rate is currently 11% (Eleven percent) per annum.
- 9.4. If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, if You have availed a loan under this Policy and We have received all due Premiums, then, this Policy shall not terminate and will continue with benefits payable under this Policy.
- 9.5. If You have availed loan under this Policy, accordingly, the paid-in Cash Bonus option and Premium offset Cash Bonus option as specified in Sections 3.5.1.iii.a) and 3.5.1.iii.b) respectively will not be available to You and We will change the Cash Bonus option to purchase Paid Up Additions option.
- 9.6. Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest to Us, if any, this Policy will be reassigned to You. On such repayment and on receipt of Your request to change the Cash Bonus option, We will change the Cash Bonus option.
- 9.7. We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.

10. GENERAL PROVISIONS

10.1. Free Look

- 10.1.1. You have a period of 15 (Fifteen) days from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of the terms or conditions of this Policy, You have the option to return the original Policy to Us, by stating the objections/ reasons for such disagreement. Upon return of this Policy by You, this Policy shall terminate forthwith and all rights, benefits including the death and maturity benefit and interests under this Policy shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.

10.2. Suicide Exclusion

- 10.2.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk/ Effective Date or the date of revival of this Policy, all risks and benefits under this Policy shall cease and no benefits are payable under this Policy. In such an event, We will only pay the following to a person specified under Section 4.1:
 - i. higher of the Special Surrender Value or total Premiums received (excluding rider premiums, if any), if the Policy has acquired a Surrender Value; or
 - ii. the total Premiums received (excluding rider premiums, if any) by Us, if the Policy has not acquired a Surrender Value.

10.3. Declaration of the Correct Age

- 10.3.1. Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

10.4. Fraud, Misrepresentation And Forfeiture

- 10.4.1. Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]”.

10.5. Fraud

- 10.5.1. If You or anyone acting at Your direction or within Your knowledge, or any person under or in respect of this Policy makes or advances any claim knowing it to be false or fraudulent in any way, then, We will cancel this Policy subject to such fraud being established by Us in accordance with Section 45 of the Insurance Act as amended from time to time.

10.6. Nomination

- 10.6.1. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for

10.7. Assignment

- 10.7.1. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference].
- 10.7.2. If this Policy is assigned to any person other than an individual by You, then, the Cash Bonus option shall automatically be changed by Us to purchase Paid Up Addition option as specified in Section 3.5.1.iii.c) irrespective of any other option that may have been chosen by You.

10.8. Upon Death of Policyholder and Change in Policyholder

- 10.8.1. If You and the Life Insured are different then, upon Your death, no benefits shall become payable under this Policy and the Cash Bonus option shall automatically be changed by Us to purchase Paid Up Addition option as specified in Section 3.5.1.iii.c) irrespective of any option that may have been chosen by You. Your legal heirs may continue to avail the benefits under this Policy, by paying the due Premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.
- 10.8.2. You may request Us to make the Life Insured, the Policyholder under the Policy by giving Us prior written notice provided that the Life Insured shall not become the Policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our guidelines and policies and We have issued a written endorsement under the Policy confirming the change in Policyholder.
- 10.8.3. From the date of Our written endorsement confirming the Life Insured as the Policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

10.9. Grace Period

- 10.9.1. We will allow a grace period of 15 (Fifteen) days if You have chosen monthly mode for payment of the Premium and 30 (Thirty) days, if You have chosen any other mode, from the due date of the unpaid Premium, for paying the overdue Premium to Us. During the grace period, We will accept the overdue Premium without any interest and the insurance coverage under this Policy will continue.
- 10.9.2. During the grace period, if the overdue Premium is not paid and the Life Insured dies, then, We will pay the death benefit under this Policy, after deducting the said overdue Premium from the amount payable under this Policy.

10.10. Lapsation of Policy

- 10.10.1. Subject to Section 3.4, if the Premium (along with the applicable taxes, cesses and levies, if any) is not received by Us by the end of the grace period as specified in Section 10.9 above, this Policy shall lapse and no benefits under Section 3 shall be payable under this Policy and no rights can be exercised by You till the revival of the Policy.
- 10.10.2. If You revive this Policy in accordance with Section 10.11 below, then, the benefits and the rights under this Policy shall be revived.
- 10.10.3. However, if this Policy has acquired a Surrender Value and upon non-payment of the overdue Premiums by You till the expiry of the grace period as specified in Section 10.9 above, then, this Policy shall not lapse and shall by default become a Policy under Reduced Paid Up Mode.

10.11. Revival of Policy

- 10.11.1. A lapsed Policy can be revived at Our discretion, within 2 (Two) years from the due date of the first unpaid Premium:
- i. on receipt of Your written request to revive this Policy by Us;
 - ii. if You produce an evidence of insurability at Your own cost which is acceptable to Us; and
 - iii. on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late fee and/ or interest at such a rate as may be determined by Us from time to time.
- 10.11.2. The revival of the lapsed Policy shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated to You in writing. All the accrued Cash Bonus(es) and the benefits under the lapsed Policy shall be revived upon such revival without interest. If a lapsed Policy is not revived within the prescribed period allowed for revival, this Policy shall terminate on the expiry of such prescribed period for revival.
- 10.11.3. You have an option to revive a Policy under Reduced Paid Up Mode, within 2 (Two) years from the due date of the first unpaid Premium, by:
- i. requesting Us in writing;
 - ii. paying all the overdue Premiums (along with the applicable taxes, cesses and levies, if any), together with

interest and/or late fee as determined by Us from time to time; and

iii. submitting an evidence of insurability at Your own cost which is acceptable to Us.

10.11.4. The revival of the Policy under the Reduced Paid Up Mode shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated Our decision to You in writing. All accrued bonus(es) and original benefits including death, survival and maturity benefits which were originally payable will be restored on such revival. However, no interest shall be payable by Us on such restoration.

10.11.5. If a Policy under Reduced Paid Up Mode is not revived within the prescribed period as specified in Section 10.11.3, then, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.

10.11.6. In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:

- i. Reduction in the Sum Assured: You may be eligible to revive your Policy by reducing the Sum Assured. Please contact US for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- ii. Reduction in the Premium Payment Term: You may be eligible to revive your Policy by reducing the Premium Payment Term. Please contact US for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- iii. Special Revival Schemes: We may also introduce special revival schemes from time to time which are available for a particular period. Please contact US for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.

10.11.7. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 1800 200 5577 or visit Our website www.maxlifeinsurance.com.

10.12. Electronic Transactions

10.12.1. You will comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

10.13. Amendment

10.13.1. No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

10.14. Administrative and Judicial Intervention

10.14.1. If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under this Policy.

10.15. Force Majeure

10.15.1. If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. Under an intimation/approval of the Authority, We will resume Our obligations under the Policy, to the extent possible, after the force majeure conditions ceased to exist even for the period during which the force majeure conditions existed.

10.16. Other Restrictions

10.16.1. This Policy contains no restrictions as to travel or occupation.

11. TERMINATION OF POLICY

11.1. This Policy shall terminate upon the happening of any of the following events:

- i. on the date on which We receive free look cancellation request as per Section 10.1 from You; or
- ii. upon payment of the death benefit to a person as specified in Section 4.1 or the date of intimation of repudiation of the claim by Us in accordance with the provisions of this Policy; or
- iii. if this Policy has not acquired a Surrender Value and the due Premiums have not been received by Us, on the expiry of the prescribed period for revival of the lapsed Policy, in accordance with Section 10.11.2; or
- iv. on the date of surrender of this Policy; or
- v. on the Maturity Date; or
- vi. if the loan and accumulated interest exceeds the Surrender Value payable in accordance with Section 9.4.

12. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

12.1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or to the office address as mentioned in the Schedule:

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Tel No: 0124-4219090
Email : service.helpdesk@maxlifeinsurance.com

12.2. In case You are not satisfied with the decision of the above office, or have not received any response within 15 (fifteen) 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 Operations and Customer Services
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India.
Toll free No. - 1800-200-5577
Email : manager.services@maxlifeinsurance.com

12.3. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDA Grievance Call Centre (IGCC) Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irda.gov.in

12.4. You can also register Your complaint online at <http://www.igms.irda.gov.in/>

12.5. You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Telangana
Fax No: 91- 40 – 6678 9768

12.6. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, or rejection of complaint by Us, the complainant or his legal heirs or nominee, or assignee may approach Insurance Ombudsman at the address mentioned in Annexure A1 or on the IRDAI website www.irda.gov.in, if the grievance pertains to:

:

- 12.6.1. delay in settlement of a claim;
- 12.6.2. any partial or total repudiation of a claim by Us;
- 12.6.3. any dispute with regard to the Premium paid or payable in terms of the Policy; or
- 12.6.4. any misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

- 12.6.5. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
- 12.6.6. policy servicing by Us, Our agents or intermediaries;
- 12.6.7. issuance of insurance policy, which is not in conformity with the proposal form submitted by You;
- 12.6.8. non issuance of any insurance document after receipt of the Premium.
- 12.6.9. Any other matter resulting from violation of provisions of Insurance Act, 1938 as amended from time to time or the regulation, circulars, Guidelines or instructions issued by the IRDAI from time to time on the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 12.6 above.

12.7. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written 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.

13. COMMUNICATION & NOTICES

- 13.1. Our contact details are mentioned in Section 12.1 of this Policy. For any updates, please visit Our website www.maxlifeinsurance.com. You should mention the correct Policy number for all communications made by You to Us and for all Premium remittances made by You.
- 13.2. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 12.1 above, or such other address as We may notify from time to time.
- 13.3. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered by Us. We will send You the notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14. GOVERNING LAW AND JURISDICTION

- 14.1. Indian law shall govern this Policy and the relationship between You and Us.
- 14.2. This Policy and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 14.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

Annexure A: List of Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU -Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Ground Floor Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@ecoi.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email:bimalokpal.chandigarh@ecoi.co.in (States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.)

CHENNAI- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-3239633/23237532 Fax : 011-23230858 Email: bimalokpal.delhi@ecoi.co.in (State of Delhi)

GUWAHATI - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001 Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in (State of Andhra Pradesh, Telangana and Yanam – a part of the Union Territory of Pudhcherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@ecoi.co.in (State of Rajasthan)

ERNAKULAM - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@ecoi.co.in (States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel : 0522 - 2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in (Following Districts of Uttar Pradesh Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabiragar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar..)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@ecoi.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddha Nagar, 201301. Tel: 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 06122680952, Email id : bimalokpal.patna@ecoi.co.in (State of Bihar, Jharkhand.)

Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide;
 - b. not in the interest of the policyholder;
 - c. not in public interest; or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on

which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or
 - ii. the insured surviving the term of the policy.

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment;
 - b. may institute any proceedings in relation to the policy; and
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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