



## PART A

### Welcome to Max Life Insurance

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**Date** 31-Jan-2018  
**To** <Name of the Policyholder>  
<Address 1>  
<Address 2>  
<City> - <Pin Code>  
<State>  
**G. O. Name:** <G O Name>  
**Policy no.:** <Policy number>  
**Telephone:** <Telephone number>  
**Email id:** <Email address>

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

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**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.

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**Free Look Cancellation** In case you are not 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 the free look period of thirty (30) days 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 only refund an amount which will be equal to non-allocated Premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less charges deducted towards mortality and rider benefit, if any (including applicable taxes, cesses and levies) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty.*

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**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 and Head (Customer Service and Operations)**

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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 -144533  
Visit Us at: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) E-mail: [service.helpdesk@maxlifeinsurance.com](mailto: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 -144533

**Max Life Online Savings Plan**

A Non-Participating Unit Linked Insurance Plan

UIN [104L098V01]

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

We agree 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.

**Max Life Insurance Company Limited**

**Place of Issuance:** Gurugram, Haryana



**POLICY SCHEDULE**

*In this Policy, the investment risk in the investment portfolio is borne by You.*

**Policy:** Max Life Online Savings Plan

**Type of Policy:** A Non-Participating Unit Linked Insurance Plan

**UIN-** 104L098V01

**Office**

<b>Policy No./ Proposal No.:</b>					<b>Client ID:</b>
<b>Date of Proposal:</b>					
<b>Policyholder/Proposer:</b>					<b>Age Admitted: Yes/No</b>
<b>PAN:</b>					<b>Gender:</b>
<b>Identification Source &amp; I.D No.:</b>					<b>Tel No./Mobile No.:</b>
<b>Relationship with Life Insured:</b>					<b>Email:</b>
<b>Date of Birth:</b>					
<b>Address (For all communication purposes):</b>					
<b>Life Insured:</b>					<b>Age Admitted: Yes/No</b>
<b>Identification Source &amp; ID No.:</b>					<b>Gender:</b>
<b>Date of Birth:</b>					
<b>Age:</b>					
<b>Address (For all communication purposes):</b>					
<b>Nominee(s):</b>					<b>Name of Appointee /Guardian (if Nominee is minor):</b>
<b>Nominee (s)Name</b>	<b>Relationship of Nominee(s) with Policyholder:</b>	<b>Date of Birth: Of Nominee</b>	<b>Age:</b>	<b>% share</b>	
<b>Date of Commencement of Risk:</b>					<b>DATE ON WHICH SURVIVAL BENEFITS ARE PAYABLE: N/A</b>
<b>Rider: NIL</b>					<b>Rider term: N/A</b>
<b>Date of commencement: N/A</b>					<b>Expiry date: N/A</b>
<b>Premium Payment Mode :</b>					<b>Bill Draw Date:</b>
<b>Dynamic Fund Allocation Option, if any: Yes/No</b>					<b>Bank Account Number:</b>
<b>Death Benefit Variant Applicable: Variant 1/Variant 2</b>					
<b>Agent's name/ Intermediary name:</b>					<b>Agent's code/ Intermediary code:</b>
<b>Email:</b>					<b>Intermediary License No.:</b>
<b>Address:</b>					<b>Mobile/Landline Telephone Number:</b>
<b>Details of sales personnel (for direct sales only)</b>					

<b>List of coverage</b>	<b>Maturity Date</b>	<b>Insured Event</b>	<b>Sum Assured (INR)</b>	<b>Policy Term</b>	<b>Premium Payment Term</b>	<b>Premium Payment Mode</b>	<b>Premium as per mode (INR)</b>	<b>Annualised Premium (INR)</b>	<b>Due Date when Premium is payable/Date when the Last Premium is payable</b>
Base policy:	Dd/mm/yy	As per Section 2 of Part C							



**I. ALLOCATION PROPORTION AT THE DATE OF COMMENCEMENT OF RISK (Applicable only if dynamic fund allocation option is not chosen by You)**

<b>FUND NAME</b>	<b>ALLOCATION PROPORTION</b> (as a % of the Premium received)
Secure Fund	
Balanced Fund	
Growth Fund	
Growth Super Fund	
High Growth Fund	



## PART B

### DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. “**Age**” means the Life Insured’s age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. “**Annualised Premium**” means an amount as specified in the Schedule;
3. “**Appointee**”/”**Guardian**” means the person named by the policyholder or Life Insured and registered with us in the Nomination Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than Age 18 on the date of payment.
4. “**Business Day**” shall mean days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for testings) or any day declared by the IRDAI as business day;
5. “**Claimant**” means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
6. “**Cover Multiple**” means the multiple for both variants as specified in the Policy contract.
7. “**Date of Commencement of Risk**”/ “**Date of Inception**” means the date as specified in the Schedule, on which the insurance cover /risk under the Policy commences;
8. “**Date of Discontinuance**” means the date on which We receive a written intimation from You about the Discontinuance of the Policy or You opting to choose not to revive the Policy or complete withdrawal (i.e. surrender) of the Policy or expiry of the Notice Period specified in Part C, whichever is earlier;
9. “**Discontinuance**” means the state of the Policy arising out of the surrender of the Policy or non-payment of the Premium due before the expiry of the Notice Period specified in Part C, whichever is earlier;
10. “**Discontinuance/ Surrender Charge**” means a charge levied by Us on the Discontinuance/ surrender of the Policy in accordance with the rates as specified in Part E;
11. “**Discontinuance Policy Fund**” means Our segregated fund which is set aside and is constituted by the fund value of all discontinued policies on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the IRDAI from time to time) is payable by Us;
12. “**Free Look**” means a period of 30 days from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree to any of those terms and conditions, You have the option to return the Policy stating the reasons for objection. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to an amount which

will be equal to non-allocated Premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less charges deducted towards mortality and rider benefit, if any (including applicable taxes, cess and levies on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty.

13. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
14. “**Funds**” mean the segregated investment funds established and managed by Us;
15. “**Fund Management Charge**” means a charge levied by Us for management of the Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term and shall not change during the Policy Term;
16. “**Fund Value**” means the total number of Units in the Fund(s) multiplied by the respective NAV of the Fund(s);
17. “**Grace Period**” means a period of 15 (Fifteen) days from the due date of the first unpaid Premium for monthly premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for all other Premium payment modes;
18. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
19. “**Life Insured**” means the person named in the Schedule, on whose life the Policy is effected;
20. “**Limited Premium**” means the Premium payable to Us during the Premium Payment Term which is limited compared to the Policy Term and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
21. “**Lock in Period**” means a period of 5 (Five) consecutive Policy Years from the Date of Commencement of Risk;
22. “**Maturity Date**” means the date specified in the Schedule, on which the Policy Term expires;
23. “**Monthly Anniversary**” means the date in every month corresponding with the Date of Commencement of Risk;
24. “**Mortality Charge**” means a charge levied by Us on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates as specified in Part E;
25. “**NAV**” or “**Unit Price**” means the net asset value which is the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account as per the terms and conditions specified in Part E and determined on each Valuation Date;
26. “**Nominee**” means a person nominated by You in case You are Life Insured as well, in accordance with Part F



to receive the benefits under the Policy and whose name is mentioned in the Schedule;

27. **“Paid Up Policy”** means the Policy as specified in accordance with Clauses 5.2.3 and 5.2.4 of Part C;
28. **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document, 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 and any endorsement issued by Us;
29. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
30. **“Policy Administration Charge”** means a charge , if any, levied by Us for administration of the Policy during the Policy Term, starting from the Date of Commencement of Risk on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Part E;
31. **“Policy Term”** means the term of the Policy as specified in the Schedule;
32. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
33. **“Premium”** means an amount as specified in the Schedule;
34. **“Premium Allocation Charge”** means a charge, if any, as specified in Part E which is levied by Us and calculated as a percentage of the Premium and deducted from the Premium received by Us before the same is allocated to the Unit Account;
35. **“Premium Payment Term”** means the term as specified in the Schedule, during which the Premiums are payable by You;
36. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
37. **“Regular Premium”** means the Premium payable to Us in regular instalments throughout the Policy Term in the manner and at the intervals specified in the Schedule;
38. **“Revival Period”** means a period of 2 (Two) years from the Date of Discontinuance;
39. **“Schedule”** means the Policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
40. **“Sum Assured”** means an amount as specified in the Schedule that is payable on the Life Insured's death in accordance with the terms of the Policy;
41. **“Sum at Risk”** means:
  - i. For Variant 1: An amount which is maximum of:





1. higher of [Sum Assured (reduced by applicable partial withdrawals, if any) or 105% of the total Premium received until the Life Insured's death] less Fund Value; or
  2. 0 (Zero).
- ii. For Variant 2: An amount which is a sum of the following:
1. Higher of Sum Assured or 105% of all Premiums received till the date of death: and
  2. Present value of future 'family income benefit' plus funding of Premium. Please note the present value of these benefits will be calculated at a discount rate of 5.5% p.a.
42. "**Surrender Value**" means the value payable on the surrender of the Policy which is calculated by Us in accordance with the terms of the Policy;
43. "**Underwriting Policy**" means an underwriting policy approved by Our board of directors;
44. "**Unit**" means a specific portion of the underlying Fund which is representative of Your entitlement in such Funds;
45. "**Unit Account**" means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of the Premium from You and in which the Units are cancelled by Us for the purpose of paying the benefits or for recovering the applicable charges;
46. "**Valuation Date**" means every Business Day on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV;
47. "**We**", "**Us**" or "**Our**" means Max Life Insurance Company Limited; and
48. "**You**" or "**Your**" means the policyholder as named in the Schedule.



## PART C

### POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

#### 1. ELIGIBILITY CONDITIONS

- 1.1. The Policy has been written on a single life basis only.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk cannot exceed
  - 1.3.1. For Variant 1 - 60 (Sixty) years.
  - 1.3.2. For Variant 2 - 54 (Fifty Four) years
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed
  - 1.4.1. For Variant 1 - 70 (Seventy) years.
  - 1.4.2. For Variant 2 - 64 (Sixty Four) years

#### 2. BENEFITS

##### 2.1. Death Benefit

2.1.1. In the event of the Life Insured's death during the Policy Term, provided the Policy is in force, We shall pay in accordance with the applicable variants specified to be in force in the Schedule and as described below:

- i. **Variant 1:** The death benefit payable shall be the highest of the following benefits:
  - a. Sum Assured equal to higher of Cover Multiple times the Annualised Premium or  $0.5 * \text{Policy Term} * \text{Annualised Premium}$  (reduced by applicable partial withdrawals, if any), or;
  - b. 105% (Hundred and Five percent) of the total Premium received until the Life Insured's death; or
  - c. the total Fund Value (as on the date of death of the Life Insured).

Under Variant 1, this Policy terminates on the death of the Life Insured.

- ii. **Variant 2:** You shall be the Life Insured under this Variant. The death benefit payable to the Claimant shall consist of the sum of the following benefits:
  - a. **Lump Sum Benefit:** Immediately on the Life Insured's death, We will pay the higher of



the following benefits:

- i. Sum Assured equal to higher of 10 times the Annualised Premium or  $0.5 \times \text{Policy Term} \times \text{Annualised Premium}$  ; or
  - ii. 105% (Hundred and Five percent) of the total Premium received until the Life Insured's death.
- b. **Family Income Benefit:** The following benefits shall be payable:
- i. We will pay a family income benefit equal to 1% of the Sum Assured on every Monthly Anniversary immediately following or coinciding with the Life Insured's death until the end of Policy Term (including the payout at the Maturity Date) subject to the following:
    - 1. We shall pay a minimum of 36 instalments of the family income benefit. In case of death where less than 36 months are left till the end of Policy Term, We will pay the remainder of the instalments of the family income benefit as a lumpsum on the Maturity Date;
    - 2. We shall pay a maximum of 120 instalments of the family income benefit even if the Maturity Date has not occurred.
- c. **Funding of Premium:** We will fund the outstanding Premium that would otherwise have been payable for the remainder of the Premium Payment Term on each subsequent Premium due date; and
- d. We will pay the total Fund Value on the Maturity Date.

Under Variant 2, following the Life Insured's death, the Claimant shall not be entitled to exercise switches, partial withdrawals, premium re-direction, settlement option or surrender the Policy. Under Variant 2, this Policy shall continue even after the death of the Life Insured till the end of the Policy Term.

2.1.2. The Cover Multiple for both Variants shall be as follows:

Age	Cover Multiple options for Variant 1	Cover Multiple for Variant 2
18 to 45 years	10, 15, 20	10
46 to 55 years	10, 15	
56 years & above	10	



## 2.2. **Maturity Benefit**

2.2.1. If the Life Insured is alive on the Maturity Date and the insurance cover under the Policy is in force or if the Policy is a Paid Up Policy, then, We will pay the Fund Value applicable on the Maturity Date to You unless you have opted for the settlement option.

## 2.3. **Settlement Option**

2.3.1. You may opt to exercise the settlement option at least 15 (Fifteen) days before the Maturity Date by giving a written request to Us. On Our acceptance of Your request for the settlement option:

i. You will be entitled to receive the value of Units in periodic instalments (i.e annual, semi-annual, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date by cancelling Units in the Unit Account at their Unit Price. The first instalment shall be paid on Maturity Date. The number of Units in the Unit Account as on the Maturity Date will be divided in equal instalments for computing the periodic instalments;

ii. Your written request to apply for the settlement option shall specify the proposed duration for payment and the frequency of payment of each instalment;

iii. During the period when the settlement option is in force:

a) the Policy will continue without risk cover and no Mortality Charge will be deducted by Us;

b) We will only deduct the applicable Fund Management Charge;

c) You shall not be permitted to make any partial withdrawals or switch Units between the Funds;  
and

d) You shall continue to bear all inherent risks in the investment portfolio.

2.3.2 You may opt to terminate the settlement option by giving a written notice to Us. We shall pay the Fund Value prevailing on the date of receipt of such notice and terminate the Policy; and

2.3.3. If Life Insured dies when the settlement option is in force, We will pay the Fund Value prevailing as on the date of intimation to Us and terminate the Policy.

## 2.4. **Non Zero Positive Claw-back Additions**

2.4.1. In order to comply with the reduction in yield, We may arrive at specific non-zero positive additions, if any, to be added to the Funds from the end of 5th (Fifth) Policy Year and at the end of every Policy Year thereafter.

## 2.5. **Survival Benefits**



There are no survival benefits payable under this Policy other than maturity benefit.

### **3. PAYMENT OF BENEFITS**

- 3.1. The benefits under the Policy will be payable to the Claimant on submission of satisfactory proof to Us.
- 3.2. Once the benefits under the Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy.

### **4. PAYMENT OF PREMIUMS**

- 4.1. The Premium is due and payable to Us during the Premium Payment Term by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period. During the Grace Period the insurance cover will continue and all charges under the Policy will continue to apply. You are not permitted to change the Limited Premium or Regular Premium option or the Premium Payment Term during the Policy Term.
- 4.2. The Premium can be paid by You annually, semi-annually, quarterly or monthly, as per the Premium payment mode chosen by You. You may change the Premium payment mode by submitting a written request to Us, provided that such change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 4.3. You may pay the Premium at any of Our offices or through Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or by any other means as informed by Us from time to time. Any Premium paid by You will be deemed to have been received by Us only after the same has been realised and credited to Our bank account.
- 4.4. The Premium payment receipt shall be issued in Your name and shall be subject to realisation of the cheque or any other instrument/medium.
- 4.5. We will not accept any additional premium or top-up premium under the Policy.

### **5. DISCONTINUANCE OF PAYMENT OF PREMIUMS/ NON-FORFEITURE BENEFITS**

#### **5.1. Discontinuance of payment of Premium during the Lock in Period**

- 5.1.1. If the Premium is not received by the expiry of the Grace Period, We will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice (“**Notice Period**”):
  - i. choose to revive the Policy within the Revival Period; or
  - ii. complete withdrawal (i.e. surrender) of the Policy without any risk cover.
- 5.1.2. If the complete withdrawal option is exercised by You, the provisions as mentioned in Clause 1.1 of Part D relating to surrender of the Policy within the Lock in Period will be applicable.



5.1.3. If You do not exercise any of the above options during the Notice Period, You will be deemed to have completely withdrawn from the Policy and the provisions as mentioned in Clause 1.1 of Part D shall apply. However, if You later approach Us to revive the Policy within the Revival Period or before the end of Lock in Period, whichever is earlier, We shall revive the same subject to Clause 5.1.7 of Part C.

5.1.4. During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the Policy will continue to apply.

5.1.5. If You have during the Notice Period:

- i. intimated Us that You will be exercising the option to revive the Policy within the Revival Period; or
- ii. exercised the option to completely withdraw from the Policy; or
- iii. not paid the due Premium by the expiry of the Notice Period and/or not exercised any of the options mentioned above.

then, on the Date of Discontinuance, We will credit the Fund Value, by creation of Units, into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charges. The risk cover under the Policy will cease and no further charges will be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund and the provisions of Clause 1.1 of Part D shall apply. During the period of Discontinuance of the Policy, You shall not be permitted to exercise any of the options set out in Clauses 3, 4 and 5 of Part D and Clauses 2 and 3 of Part E unless specifically provided otherwise.

Rider benefits, if applicable, will cease.

5.1.6. On the expiry of the Lock in Period, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as at that date shall be paid to You, unless You have exercised the option to revive the Policy within the Revival Period.

5.1.7. If You have opted to revive the Policy as per 5.1.1. (i), You may exercise any of the following options in writing during the Revival Period:

**i. Revive the Policy**

- a) Revive the Policy, subject to the following conditions:
  - i) You give Us a written request to revive the Policy; and
  - ii) Life Insured produces an evidence of insurability at Your own cost, acceptable to Us as per Our Underwriting Policy; and
  - iii) You pay Us all overdue Premiums, in full.
- b) On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund as on the date of the revival



shall be credited back to the Fund(s) chosen by You. The Discontinuance/Surrender Charges, if any, deducted will also be added back to Your Unit Account.

- c) The amount of Premium paid on revival, less Premium Allocation Charges, if any, attributable to the Premium paid on revival in accordance with the ratio in which the Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.
- d) An amount equal to the Policy Administration Charge, if any, falling due between the Date of Discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their Unit Price.

#### ii. Complete Withdrawal from the Policy without any risk cover

- a) If You exercise the option of complete withdrawal, then, on the date of surrender, the following shall be applicable:
  - i) If the Lock in Period has not expired, the provisions relating to surrender of the Policy within the Lock in Period as per Clause 1.1 of Part D shall be applicable.
  - ii) If the Lock in Period has expired, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 1.2 of Part D shall be applicable.

#### iii. Deemed Option

- a) If You do not exercise any option during the Revival Period, then at the expiry of the later of the Revival Period or the Lock in Period, You will be deemed to have completely withdrawn from the Policy and the provisions of Clause 1.1 of Part D shall apply.

### 5.2. Discontinuance of payment of Premium after the Lock in Period

5.2.1. If the Premium is not received in full by the expiry of the Grace Period, We will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice (“**Notice Period**”):

- i. choose to revive the Policy within the Revival Period;
- ii. complete withdrawal (surrender) of the Policy without any risk cover;
- iii. convert the Policy into a Paid Up Policy.

5.2.2. If the complete withdrawal option is exercised by You, then, provisions relating to surrender of the Policy after the Lock in Period as per Clause 1.2 of Part D will be applicable.

5.2.3. If You choose to convert Policy into a Paid Up Policy, the Policy will continue without any further Premiums payable till the end of the Policy Term and all applicable charges i.e. Policy Administration Charge (if any), Mortality Charge and Fund Management Charge will continue to be levied (“**Paid Up**”).



**Policy**”). In this case, the Sum Assured will be the amount equal to the Sum Assured multiplied by the resultant of the total Premiums paid by You divided by total Premiums payable by You. This reduced Sum Assured is called the ‘**Paid Up Sum Assured**’. The death benefit under the Paid Up Policy shall not be less than 105% (Hundred and Five percent) of the total Premiums received (excluding cumulative rider charges and cumulative taxes on such rider charges, if any) until the Life Insured’s death.

Rider benefits, if applicable, will cease when Policy is converted into Paid Up Policy.

- 5.2.4. A Policy once converted to a Paid Up Policy can be revived during the Revival Period in accordance with Clauses 5.2.7. However, if the Policy is not revived during the Revival Period it will continue to be a Paid Up Policy for the remaining part of the Policy Term.
- 5.2.5. If You do not exercise any of the above options during the Notice Period, You will, by default, be deemed to have completely withdrawn from the Policy and the surrender provisions after the Lock in Period as per Clause 1.2 of Part D will be applicable even in the absence of any request.
- 5.2.6. During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the Policy will continue to apply.
- 5.2.7. If You have opted to revive the Policy as per 5.2.1. (i), You may exercise any of the following options in writing during the Revival Period:

**i. Revive the Policy**

- a) Revive the Policy, subject to the following conditions:
  - i) You give Us a written request to revive the Policy; and
  - ii) Life Insured produces an evidence of insurability at Your own cost, acceptable to Us as per Our Underwriting Policy; and
  - iii) You pay Us all overdue Premiums in full.
- b) The amount of Premium paid on revival, less Premium Allocation Charges, if any, attributable to the Premium paid on revival in accordance with the ratio in which the Regular Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.
- c) If You do not exercise the options of revival or complete withdrawal (surrender) of the Policy during the Revival Period, then at the expiry of the Revival Period, You will be deemed to have completely withdrawn from the Policy and the provisions of the surrender after the Lock in Period as per Clause 1.2 of Part D shall be applicable even in the absence of any request.
- d) During the period up to the expiry of the Revival Period or the earlier exercise of any of the below options, the Policy will continue with full risk cover and all applicable charges i.e. Policy Administration Charge (if any), Mortality Charge and Fund Management Charge will be levied





during the Revival Period.

**ii. Complete Withdrawal from the Policy without any risk cover**

- a) If You exercise the option of complete withdrawal, then, on such date, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 1.2 of Part D shall be applicable.

**iii. Convert the Policy into a Paid Up Policy**

If You choose the option to convert the Policy to a Paid Up Policy, the provisions of Clauses 5.2.3 and 5.2.4 of Part C shall apply.

**6. GRACE PERIOD**

- 6.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any interest.
- 6.2. During the Grace Period all charges under the Policy will continue to apply.



## **PART D**

### **POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY**

#### **1. SURRENDER**

At any time during the Policy Term, You have the right to surrender the Policy by giving Us a written notice:

##### **1.1. Surrender within the Lock in Period**

1.1.1. If You surrender the Policy within the Lock in Period, We will credit the Fund Value by creation of Units into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charges.

1.1.2. From the Date of Discontinuance, the risk cover under the Policy will stop and only the Fund Management Charge applicable on the Discontinuance Policy Fund shall be levied and no other charges will be levied by Us.

1.1.3. If the Life Insured dies after the Fund Value has been transferred to the Discontinuance Policy Fund, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund on the date of death of Life Insured shall be paid to the Nominee.

1.1.4. On the expiry of the Lock in Period, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as at that date shall be paid to You.

##### **1.2. Surrender after the completion of the Lock in Period**

1.2.1. If You surrender the Policy after the completion of the Lock in Period, We shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value prevailing on the date of receipt of a valid request for surrender.

1.3. No guaranteed Surrender Value is applicable under this Policy.

#### **2. LOANS**

2.1. You are not entitled to loans under the Policy.

#### **3. PREMIUM REDIRECTION**

3.1. You may redirect the Premium between available Funds by giving Us written request before Premium due date. We will redirect provided the amount/proportion of Premium to be paid into each Fund at the time of re-direction is specified by You in such request.

3.2. We will not permit more than 6 (Six) Premium redirections in any Policy Year.

#### **4. SWITCH**



- 4.1. You may switch Units from one Fund to another Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to re-invest, provided that the amount to be switched is at least Rs.5,000 (Rupees Five Thousand).
- 4.2. You may switch any number of times without any charges.
- 4.3. We may, in Our discretion and with the prior approval of the IRDAI, impose a partial or complete ban on switches for a period not exceeding 30 (Thirty) days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

## **5. PARTIAL WITHDRAWALS**

- 5.1. You may make a partial withdrawal by giving Us a written request. We will allow partial withdrawal, which will be effected by cancelling Units, provided that:
  - 5.1.1. Under both variants, the amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand);
  - 5.1.2. Under both variants, You may make a maximum of 2 (Two) partial withdrawals in a Policy Year such that the total Fund Value withdrawn is not more than 50% (Fifty percent) of the Fund Value as on the date of the partial withdrawal(s) and subject to the Fund Value immediately after the partial withdrawal(s) being at least equal to one Annualised Premium;
  - 5.1.3. Under both variants, You shall not be allowed to make any partial withdrawal before the commencement of the 6<sup>th</sup> (Sixth) Policy Year;
  - 5.1.4. Under Variant 1, the Sum Assured shall be reduced by:
    - i. all partial withdrawals made during 2 (Two) Policy Years immediately preceding the Life Insured's death if the Life Insured dies before attaining Age 60 (Sixty); or
    - ii. all partial withdrawals made during 2 (Two) Policy Years immediately preceding the Life Insured attaining Age 60 (Sixty) and all partial withdrawals made after the Life Insured attained Age 60 (Sixty), if the Life Insured dies after attaining Age 60 (Sixty).
- 5.2. We may, in Our discretion and with the prior approval of the IRDAI, impose a partial or complete ban on partial withdrawals for a period not exceeding 30 (Thirty) days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

## **6. TERMINATION**

- 6.1. The Policy shall terminate upon happening of the earliest of the following events:
  - 6.1.1. on the date on which We receive a valid Free Look cancellation request from You;



- 6.1.2. on payment of death benefit as per Clause 2.1 of Part C if the death benefit applicable is Variant 1 or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy;
- 6.1.3. on the date of payment of surrender value of the Policy after the Lock in Period;
- 6.1.4. upon the Fund Value becoming equal to or less than zero in accordance with Clause 6 of Part E;
- 6.1.5. on the Maturity Date; or
- 6.1.6. in case You have chosen the settlement option, on receipt of Your request for termination of the settlement option or on the expiry of the settlement period chosen by You.

**7. UPON DEATH OF POLICYHOLDER OR CHANGE IN POLICYHOLDER UNDER VARIANT 1**

- 7.1. If You and the Life Insured are different then, upon Your death, no death benefits shall become payable under the Policy. Your legal heirs may continue the 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.
- 7.2. 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.
- 7.3. 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.

**PART E**

**INVESTMENT OPTIONS & APPLICABLE CHARGES**

**1. FUNDS**

1.1. The Funds currently available for investment under the Policy and the investment objectives of each Fund are as follows:

<b>Name of Fund</b>	<b>Investment objectives</b>	<b>Investment mix</b>	<b>Risk rating</b>
<b>Secure Fund</b> (SFIN: ULIF00425/06/04L IFESECURE104)	Fund invests in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by the IRDAI. No investment is made in equities.	Government securities: 50-100% Corporate bonds: 0-50% Money market & Cash instruments: 0-40% Equities: Nil	Low
<b>Balanced Fund</b> (SFIN: ULIF00225/06/04L IFEBALANC104)	Fund invests primarily in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments and to some extent in corporate bonds and money market instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.	Government Securities: 20-50% Corporate bonds: 20-40% Money market & Cash instruments: 0-40% Equities: 10-40%	Medium

<b>Growth Fund (SFIN: ULIF00125/06/04LI FEGROWTH104)</b>	Fund invests primarily in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.	Government Securities: 0-30% Corporate bonds: 0-30% Money market & Cash instruments: 0-40% Equities: 20-70%	High
<b>Growth Super Fund (SFIN: ULIF01108/02/07L IFEGRWSUP104)</b>	Fund is primarily equity oriented by ensuring at least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.	Government securities: 0-20% Corporate bonds: 0-20% Money market & Cash instruments: 0-30% Equities: 70-100%	High
<b>High Growth Fund (SFIN: ULIF01311/02/08LI FEHIGHGR104)</b>	Fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are in equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.	Government securities: 0-30% Corporate bonds: 0-30% Money market & Cash instruments: 0-30% Equities: 70-100%	Very High
<b>Discontinuance Policy Fund (SFIN: ULIF02021/06/13L IFEDISCON104) (Available only in case of Discontinuance of Policy)</b>	Our segregated fund that is set aside and is constituted by the fund value of all discontinued policies on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the IRDAI from time to time) is payable by Us. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund and shall not be made available to Our shareholders.	Money market instruments: 0% - 40% Government securities: 60% - 100%	Low

1.2. We may add, close, combine or modify any Fund with the prior approval of the IRDAI. We will send You prior written notice of at least 60 (Sixty) days of Our intention to add, close, combine or modify any Fund.



**2. DYNAMIC FUND ALLOCATION**

2.1. You may opt to exercise the dynamic fund allocation option only prior to the Date of Inception of the Policy. If this option is in force, then We will automatically allocate the Premiums received on the later of the date of receipt of the Premium or the due date of Premium payment and switch Units in the Funds on each Policy Anniversary, in a pre-determined proportion specified in the applicable table below:

<b>Policy Years to the Maturity Date</b>	<b>Assets under management to be maintained under the Growth Super Fund</b>	<b>Assets under management to be maintained under the Secure Fund</b>
16-30	80%	20%
11-15	60%	40%
6-10	40%	60%
0-5	20%	80%

- 2.2. You shall not be permitted to make Premium redirections or switch Units between the Funds during the period when this option is in force.
- 2.3. You may opt out of the dynamic fund allocation option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the Policy Anniversary following the receipt of Your request. Once You have opted out, You shall not be permitted to recommence the dynamic fund allocation option during the Policy Term.

**3. ALLOCATION OF PREMIUM**

3.1. We will allocate the Premium, on the later of the date of receipt of the Premium or the Premium due date as the case may be, to the Funds chosen by You and in the allocation proportion specified in the Schedule (or as modified from time to time) after deduction of the Premium Allocation Charge, if any.

**4. UNITS & UNIT PRICE**

- 4.1. We will initially open a Unit Account as on the Date of Commencement of Risk.
- 4.2. Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.
- 4.3. Units will be cancelled from the Unit Account for recovering applicable charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.
- 4.4. The underlying assets in all Funds belong to Us. Units are purely notional and are only for the purpose of determining the charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit



Account gives rise or shall be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured, Nominee or the Claimant in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

4.5. The price of a Unit shall be calculated as per the following formula:

*“Market value of investments held by the segregated fund plus value of current assets minus (value of current liabilities and provisions, if any) divided by number of Units on Valuation Date (before creation/redemption of Units).”*

4.6. The NAV shall be determined on each Valuation Date. The NAV in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a Rupee.

#### 4.7. **Unit Encashment**

4.7.1. For Premium received by a local cheque or a demand draft payable at par at the place where Premium is received or by cash before 3:00 p.m. on a Business Day, the closing NAV of the day on which the Premium is received by Us shall be applicable.

4.7.2. For Premium received by a local cheque or a demand draft payable at par at the place where the Premium is received or by cash after 3:00 p.m. on a Business Day, the closing NAV of the next Business Day shall be applicable.

4.7.3. For Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.

4.7.4. For valid requests for switching, partial withdrawal, redirection or surrender received up to 3.00 p.m. on a Business Day, the closing NAV of the same day shall be applicable.

4.7.5. For valid requests for revival, switching, partial withdrawal, redirection or surrender received after 3.00 p.m. on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

4.7.6. For all transactions including death benefit or maturity benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

### 5. **CHARGES**

5.1. The following charges shall be levied by Us under the Policy during the Policy Term:

5.1.1. **Premium Allocation Charge:** NIL

5.1.2. **Policy Administration Charges:** NIL

5.1.3. **Fund Management Charge:** Fund Management Charge shall be levied at rates equal to the annual rate, as given below, divided by 365 (Three Hundred Sixty Five) and multiplied by the number of days



that have elapsed since previous Valuation Date:

Fund name	Fund Management Charge (per annum)
Secure Fund	0.90%
Balanced Fund	1.10%
Growth Fund	1.25%
Growth Super Fund	1.25%
High Growth Fund	1.25%
Discontinuance Policy Fund	0.50%

5.1.4. **Switch charge:** Nil

5.1.5. **Partial withdrawal charge:** Nil

5.1.6. **Premium redirection charge:** Nil

5.1.7. **Miscellaneous charge:** Nil

5.1.8. **Mortality Charge:** The Mortality Charge shall be levied in accordance with the table specified below and are guaranteed for the Policy Term:

Mortality Charge per INR 1,000 Sum at Risk				
Age	Mortality Rate		Age	Mortality Rate
18	0.64		45	2.30
19	0.68		46	2.56
20	0.71		47	2.85
21	0.74		48	3.19
22	0.75		49	3.56
23	0.77		50	3.96
24	0.78		51	4.39
25	0.79		52	4.84
26	0.80		53	5.31
27	0.80		54	5.80
28	0.81		55	6.31
29	0.83		56	6.83
30	0.84		57	7.38
31	0.87		58	7.96
32	0.90		59	8.57
33	0.93		60	9.23

34	0.97		61	9.94
35	1.03		62	10.73
36	1.09		63	11.60
37	1.16		64	12.55
38	1.24		65	13.61
39	1.33		66	14.77
40	1.44		67	16.05
41	1.57		68	17.46
42	1.71		69	19.00
43	1.88		70	20.68
44	2.07			

During the Policy Term, a proportionate Mortality Charge shall be levied by Us on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at the prevailing NAV.

5.1.9. **Discontinuance/Surrender Charge:** This charge shall be levied on the Discontinuance/ surrender of the Policy in accordance with the following table:

Policy Year of surrender/ Discontinuance	Surrender/Discontinuance Charge shall be lower of A or B as the following:	
	(A) Lower of the following percentage of Annualised Premium or the following percentage of Fund Value	(B) Fixed amount (in Rs.)
1	6.00%	6,000
2	4.00%	5,000
3	3.00%	4,000
4	2.00%	2,000
5 <sup>th</sup> and onwards	Nil	Nil

## 6. AUTOMATIC TERMINATION /FORECLOSURE OF THE POLICY

6.1. At any time during the Policy Term, when the Fund Value becomes equal to or less than zero, the Policy will terminate even if all due Premium(s) have been paid.



## **PART F**

### **GENERAL TERMS & CONDITIONS**

#### **1. TAXES**

- 1.1. All charges are subject to applicable taxes, cess and levies which will entirely be borne by You and will always be paid by You along with the Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the 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 the Policy.
- 1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.

#### **2. RISK FACTORS**

- 2.1. You understand and agree that:
  - 2.1.1. “**Max Life Insurance Company Limited**” is only the name of the insurance company and “**Max Life Online Savings Plan**” is a unit linked non-participating plan. Unit linked life insurance products are different from the non linked life insurance products and are subject to investment risks which are to be borne by You.
  - 2.1.2. “**Max Life Online Savings Plan**” is only the name of the linked insurance product and does not in any way indicate the quality of the product, its future prospects or returns.
  - 2.1.3. We do not guarantee the Fund Value or NAV. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us.
  - 2.1.4. The past performance of any Fund is not necessarily indicative of the future performance of any Fund.
  - 2.1.5. The Funds do not offer a guaranteed or assured return except specified otherwise in Part E and in the case of the Discontinuance Policy Fund which offers minimum guarantee of 4% (Four percent) currently or as prescribed by the IRDAI from time to time.
  - 2.1.6. The various Funds offered under “**Max Life Online Savings Plan**” are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

#### **3. CLAIM PROCEDURE**

- 3.1. For processing a claim request under the Policy, We will require all of the following documents:
  - 3.1.1. Claimant’s statement in the prescribed form;



- 3.1.2. original Policy document;
  - 3.1.3. a copy of police complaint/ first information report (only in the case of death by accident of the Life Insured);
  - 3.1.4. a copy of duly certified post mortem report (only in the case of death by accident of the Life Insured);
  - 3.1.5. death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);
  - 3.1.6. identity proof of the Claimant bearing their photographs and signatures (only in the case of the death of the Life Insured); and
  - 3.1.7. Copy of Bank Passbook / Cancelled Cheque of the Claimant.
  - 3.1.8. any other documents or information required by Us for assessing and approving the claim request.
- 3.2. A Claimant can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from any of Our branches.
- 3.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the benefits under the Policy subject to Our satisfaction:
- 3.3.1 that the benefits have become payable as per the terms and conditions of the Policy; and
  - 3.3.2 of the bonafides and credentials of the Claimant.
- 3.4. Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Section 4.1 of Part F.

#### **4. DECLARATION OF THE CORRECT AGE**

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Annualised 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 exercise Our rights under Section 45 of the Insurance Act, 1938 or 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 of Risk.

#### **5. FRAUD, MISREPRESENTATION AND FORFEITURE**

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]*”

#### **6. SUICIDE EXCLUSION**



Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Inception or from the date of revival of the Policy, all risks and benefits under the Policy will cease and no benefits will be payable. In such an event, We will only pay Fund Value prevailing on the date of death of the Life Insured to Nominee. For avoidance of any doubt, any Charges recovered subsequent to the date of death of the Life Insured shall be paid back to the Nominee.

**7. TRAVEL AND OCCUPATION**

There are no restrictions on travel or occupation under the Policy.

**8. NOMINATION**

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 reference]*

**9. ASSIGNMENT**

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. POLICY CURRENCY**

The Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

**11. ELECTRONIC TRANSACTIONS**

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

**12. DUPLICATE POLICY**

In case of loss of the Policy document, You may contact Our nearest branch office to know the requirements for issuance of a duplicate Policy document. The duplicate Policy shall be issued without any charge.

**13. AMENDMENT**

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI (wherever applicable).

**14. REGULATORY AND JUDICIAL INTERVENTION**



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

#### **15. FORCE MAJEURE**

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event with approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

#### **16. COMMUNICATION AND NOTICES**

- 16.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 16.2. 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 with Us. We may send You 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 in writing. Failure to timely notify of change in address could result in a delay in processing of benefits payable under the Policy.
- 16.3. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com).

#### **17. GOVERNING LAW AND JURISDICTION**

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.



## **PART G**

### **GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS**

#### **1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

Max Life Insurance Company Limited  
Plot 90A, Sector 18, Gurugram, 122015, Haryana, India  
Toll Free No. – 1800 200 5577  
Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)

- 1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

- 1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the 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](mailto:manager.services@maxlifeinsurance.com);

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

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

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

- 1.2.4. 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

- 1.3. 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 A or on the IRDAI website [www.irda.gov.in](http://www.irda.gov.in), if the grievance pertains to:



- 1.3.1. delay in settlement of a claim;
  - 1.3.2. any partial or total repudiation of a claim by Us;
  - 1.3.3. any dispute with regard to the Premium paid or payable in terms of the Policy; or
  - 1.3.4. any misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
  - 1.3.5. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
  - 1.3.6. Policy servicing by Us, Our agents or intermediaries;
  - 1.3.7. issuance of Policy, which is not in conformity with the proposal form submitted by You; or
  - 1.3.8. non issuance of Policy after receipt of the Premium.
  - 1.3.9. 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 1.3 above.
- 1.4. 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.





## **Annexure A:List of Ombudsman**

### **Annexure A:List of Insurance 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](mailto: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.: 080-26652049/26652048Email: [bimalokpal.bengaluru@ecoi.co.in](mailto: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](mailto: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](mailto: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](mailto: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.-: 011-3239633/23237532Fax : 011-23230858 Email: [bimalokpal.delhi@ecoi.co.in](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: [bimalokpal.lucknow@ecoi.co.in](mailto: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, Santkabirnagar, 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](mailto: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: 020-41312555Email: [bimalokpal.pune@ecoi.co.in](mailto: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 Buddh Nagar, 201301.Tel: 0120-2514250/52/53 Email: [bimalokpal.noida@ecoi.co.in](mailto:bimalokpal.noida@ecoi.co.in) (State of Uttaranchal and the following Districts of Uttar Pradesh:Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, 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](mailto: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.

*[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]*

## **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.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]***

### **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 from time to time. The extant provisions in this regard are as follows: 1. This 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; ord.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 persona 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; andc.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.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]***