

PART A

Welcome to Max Life Insurance

Date [Date of Issuance of Policy]
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>

Welcome Dear <Name of the Policyholder>,
Thank you for opting for **Max Life Smart Term Plan** (Non-linked Non Participating Life 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.

Freelook 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 15 days (30 days if the policy is 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 Company Limited.

[Signature]
[Name of signing authority]
[Designation of signing authority]

Agent's name/ Intermediary name:
Mobile/Landline Telephone Number:
Address:

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Registered Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577
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 Smart Term Plan

Non-linked Non Participating Life Insurance Plan

UIN - 104N113V01

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

Policy: Max Life Smart Term Plan

Type of Policy: A Non-Linked Non Participating Life Insurance Plan

UIN - 104N113V01

Office

Policy No./ Proposal No.:		Client ID:			
Date of Proposal:					
Policyholder/Proposer:		Age Admitted: Yes/No			
PAN:		Gender: Male/Female/Transgender			
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: Male/Female/ Transgender			
Date of Birth:		Underwriting Category: Smoker / Non Smoker			
Age:					
Address:					
Nominee(s):				Guardian (if Nominee is minor):	
Nominee(s) Name	Relationship of Nominee(s) with Policyholder:	Date of Birth: Of Nominee	Age:		% share
Date of Commencement of Risk:		Premium payment term variant: Single/ Limited/ Regular/ Pay till 60			
Date of Issuance of Policy:		Premium Payment mode:			
Date on which Survival Benefit is payable: NA		Premium Back Benefit Option: Yes/No			
		Life Stage Event Benefit Option: Yes/No			
		Accelerated Critical Illness Benefit Option: No/ Level/ Increasing			
		Accidental Death Benefit Option: Yes/No			
Premium Payment Method:		Cheque Draw Date:			
Death Benefit Variant:		Bank Name:			
		Bank Account Number:			
Agent's name/ Intermediary name:					
Agent's code/ Intermediary code:					
Intermediary License No.:					
Email:					
Address:					
Mobile/Landline Telephone Number:					
Details of Sales Personnel (for direct sales only):					
Employee Discount (Applicable to Agents of Max Life/ employees of Max Group and Corporate Agents of Max Life): Yes/ No					
Corporate Discount or Existing Customer Discount (available for first policy year only): Yes/No					

List of coverage	Ma tur ity Dat e	Ins ure d Ev ent	Sum Ass ured (IN R)	Lu mps um Life Cov er Am ount	Initi al Mon thly Inco me	Income payout period	Poli cy Ter m	Premi um Paym ent Term	Annua l Premi um	Extra Premi um	Annualis ed Premiu m	GST** and any other taxes, cesses & levies	Modal Factor s	Premium along with applicable taxes, cesses and levies payable as per Premium payment mode selected	Due Date when Premium is payable; Date when the Last Premium is payable
									A (INR)	B (INR)	C= (A+B) (INR)	D (INR)	E	G= [(C+D) *E] (INR)	
Base policy:	dd/ mm /yy	As per Cla use 2 of Par t C													
*Accele rated Critical Illness Benefit option															
Acciden tal Death Benefit Option															
Life Stage Event Option															
Rider															

*** Premium rates for the Accelerated Critical Illness Benefit are guaranteed only for a period of five (5) years and may be revised thereafter by Us basis experience under the product by seeking prior approval from IRDAI. Once revised, the Premium rates shall be guaranteed for the next five (5) years.**

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

PART B

DEFINITIONS

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

1. **“Accident”** means sudden, unforeseen and involuntary event caused by external, visible, violent means;
2. **“Accident Cover Sum Assured”** means an Accident cover amount chosen by You, as specified in the Schedule, which is payable in accordance with Clause 2.3 of Part C of the Policy.
3. **“Accidental Death”** means death which is caused by an Accident as revealed by an autopsy provided such death was caused directly by such Accident and independent of any physical or mental illness within 180 days of the Accident.
4. **Accidental Death Benefit Term** shall mean the term as specified in the Schedule, during which the Accidental Death benefit (defined above) will be available under the Policy.
5. **Accelerated Critical Illness Benefit** shall have the meaning assigned to it in Clause 2.2.1 of Part C;
6. **“Accelerated Critical Illness Benefit Term”** shall mean the term as specified in the Schedule, during which the Accelerated Critical Illness Benefit (defined below) will be available under the Policy;
7. **“Accelerated Critical Illness Benefit Sum Assured”** means a critical illness benefit amount chosen by You as a part of the Sum Assured as specified in the Schedule, which is payable in accordance with Clause 2.2.1 of Part C of the Policy;
8. **“Age”** means 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;
9. **“Annual Premium”** means an amount specified in the Schedule, which is payable under annual Premium payment mode, excluding Extra Premium, if any and excluding applicable taxes, cesses and levies, if any;
10. **“Annualised Premium”** means the sum total of premium payable during an year, including Extra Premium, if any, as specified in the Schedule and excluding any loadings for modal premium and any applicable taxes, cesses or levies;
11. **“Claimant”** means You, nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case nominee(s) or assignee(s) is/are not alive at the time of claim;
12. **“Critical Illness”/ “CI”** means first time Diagnosis with any of the critical illnesses or undergoing any of the surgeries for the first time as specified in Clause 2.2 of Part C to this Policy.
13. **“Date of Commencement of Risk/ Date of Inception of Policy”** means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;
14. **“Date of Issuance of Policy”** shall mean the date of issuance of Policy;
15. **“Death Benefit Variant”** means the option chosen by You at the time of the proposal and as specified in the Schedule. Once You have chosen the Death Benefit Variant at the time of proposal, the same cannot be changed by You during the Policy Term;
16. **“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 Your examination and/or the evidence used in arriving at such Diagnosis, by a Medical Practitioner selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
17. **“Extra Premium”** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;
18. **“Early Exit Value”** shall have the meaning assigned to it in Clause 1 of part D of the Policy;
19. **“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;
20. **“Freelook”** means a period of 15 days or 30 days (in case the Policy is sourced through distance marketing modes) 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 or 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 a refund of the Premium received by Us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination, if any.
21. **“Grace Period”** means a period of 15 (Fifteen) days from the due date of the unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment modes;
22. **“Guaranteed Surrender Value”** shall have the meaning assigned to it in Clause 1 of part D of the Policy;
23. **“Income Payout Period”** means a period chosen by You at the Inception of the Policy during which monthly income will be payable each month monthiversary following the date of death of the Life Insured;
24. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
25. **“Lapsed Policy”** means a Policy where the due Premium in the following cases has not been received till the expiry of the Grace Period in the following cases:

- i. First two full years' Premium, where the Premium Payment Term is less than 10 years; or
 - ii. First three full years' Premium, where the Premium Payment Term is 10 years or more,
26. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is effected;
 27. **"Life Stage Event"** shall have the meaning assigned to it in with Clause 2.5 of Part C of the Policy;
 28. **"Life Stage Event Sum Assured"** means a Life Stage Event cover chosen by You as a part of the Sum Assured as specified in the Schedule, which is payable in accordance with Clause 2.5 of Part C of the Policy.
 29. **"Limited Premium Payment Variant"** means where the Premium Payment Term which is either 5, 10, 12 or 15 years with Policy Term ranging from 10 years to 50 years' subject to the Policy Term being greater than the Premium Payment Term by at least 5 years. If You have chosen this option at the time of proposal, it cannot be changed during the Policy Term
 30. **Lumpsum Life Cover Amount"** means an amount payable in lumpsum upon the death of the Life Insured, in accordance with the Death Benefit Variant chosen by You, as specified in the Schedule;
 31. **"Maturity Date"** means the date specified in the Schedule, on which the Policy Term expires;
 32. **"Medical Practitioner"** means a person who holds a valid registration from the Medical Council of any state or Medical Council of India 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 license, provided such Medical Practitioner shall not include Your spouse, father (including step father), mother (including step mother), son (including step son), son's wife, daughter, daughter's husband, brother (including step brother) or sister (including step sister) or the Life Insured or You;
 33. **"Modal Factor"** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1.00); ii) for semi-annual Premium payment mode - (0.513); iii) for quarterly Premium payment mode - (0.261); iv) for monthly Premium payment mode - (0.088);
 34. **"Pay till 60 Variant"** means that the Premium payable to Us during the Premium Payment Term shall be equal to 60 less Age, subject to minimum Premium Payment Term of 16 years and Age being less than or equal to 44 years. If You have chosen this option at the time of proposal, it cannot be changed during the Policy Term. For this variant, the Premium Payment Term will always be lesser than Policy Term;
 35. **"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;
 36. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
 37. **"Policy Term"** means the term of this Policy as specified in the Schedule;
 38. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
 39. **"Premium"** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
 40. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
 41. **"Proposal Form"** means the form filled in by You giving full particulars, for the purpose of obtaining insurance coverage under the Policy;
 42. **"Regular Premium Payment Variant"** means that the Premium payable to Us in regular installments throughout the Premium Payment Term which is the same as the Policy Term, in the manner and at the intervals specified in the Schedule. If You have chosen this option at the time of proposal, it cannot be changed during the Policy Term;
 43. **"Reduced Paid-Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 2.6 of Part C;
 44. **"Reduced Paid-Up Sum Assured"** shall have the meaning assigned to it in Clause 2.6.
 45. **"Revival"** means restoration of the benefits of the Lapsed Policy;
 46. **"Revival Period"** means a period of 2 (Two) years from the due date of the first unpaid Premium;
 47. **"Rider"** means benefits, which are in addition to basic benefits under the Policy;
 48. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
 49. **"Single Premium Payment Variant"** means where the Premium is received in full in advance of the Date of Inception of Policy and the Policy Term ranges from 10 years to 50 years.
 50. **"Sum Assured"** means an amount under the Death Benefit Variant under clause 2.1.1 of Part C, as specified in the Schedule;
 51. **"Surrender Value"** shall have the meaning assigned to it in means Clause 1 of Part D;
 52. **"Underwriting Policy"** means an underwriting policy approved by Our board of directors;
 53. **"We", "Us" or "Our"** means Max Life Insurance Company Limited; and
 54. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY

- 1.1. The Policy has been written on a single life basis.
- 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 should be:
 - 1.3.1 For Single Premium Payment Variant, Regular Premium Payment, Limited Premium Payment Variant - 60 (Sixty) years; or
 - 1.3.2 For Pay till 60 Variant - 44 (Forty-Four) years.
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed:
 - 1.4.1. For Death Benefit Variant and Accidental Death benefit option is 85 (Eighty-Five) years.
 - 1.4.2. For Accelerated Critical Illness Benefit option is 75 (Seventy-Five) years.

2. BENEFITS

2.1. DEATH BENEFIT

Upon death of the Life Insured during the Policy Term when the Policy is in force, We will pay Guaranteed Death Benefit to the Claimant, depending upon the Death Benefit Variant chosen by You.

“Guaranteed Death Benefit” means higher of:

- a. For
 - i. Single Premium Payment Variant – 1.25 times of the single Premium received;
 - ii. Limited Premium Payment Variant, Regular Premium Payment Variant, Pay till 60 Variant – 10 times of the Annualised Premium received
- b. 105% of all Premiums received as on the date of death,
- c. Guaranteed Sum Assured on Maturity payable on Maturity Date*
- d. Any absolute amount assured to be paid on death**

*Guaranteed Sum Assured on Maturity is 100% of total Premiums received (inclusive of any Extra Premium, but exclusive of any modal extra and all applicable taxes, cesses and levies) if Premium Back Benefit Option is chosen and NIL otherwise.

**Absolute amount assured to be paid on death will depend on the Death Benefit Variant chosen by You at Date of Inception of Policy.

2.1.1. Death Benefit Variants

- i. The plan has seven Death Benefit Variants for You. You will have the option to select one of the following Death Benefit Variants at the time of the proposal. Basis the Death Benefit Variant chosen by You, We shall pay the following death benefit to the Claimant:

SR. NO	DEATH BENEFIT VARIANT	DEATH BENEFITS PAYABLE
1.	LIFE COVER	<p>Under this Variant Sum Assured is the Lumpsum Life Cover Amount chosen by You.</p> <p>The Lumpsum Life Cover Amount chosen by You at the Date of Inception of Policy will be paid to the Claimant immediately on death of the Life Insured.</p> <p>In case Accelerated Critical Illness Benefit claim has been paid, the Lumpsum Life Cover Amount payable will be reduced to the extent of Accelerated Critical Illness Benefit paid out.</p>

2	INCOME PROTECTOR	<p>Under this variant Sum Assured is the monthly income as chosen by You, times the applicable income factor, wherein the applicable income factor depends on the Income Payout Period chosen and the fixed level monthly income benefit .</p> <p>A fixed level monthly income will be paid to the Claimant on death of the Life Insured during the Income Payout Period. Monthly income may be chosen only in the multiple of Rs. 5,000/-. In case Accelerated Critical Illness Benefit has been paid, the monthly income payable will be reduced proportionately to the extent of reduction in Sum Assured on account of Accelerated Critical Illness Benefit paid out.</p>
3	INCOME INFLATION PROTECTOR	<p>Under this variant Sum Assured is the monthly income as chosen by You, times the applicable income factor, wherein the applicable income factor depends on the Income Payout Period chosen and the increasing monthly income benefit.</p> <p>Increasing monthly income will be paid to the Claimant on death of the Life Insured during the Income Payout Period. The first monthly income shall be equal to that chosen by You and thereafter monthly income will increase every year by 10% p.a. (simple interest) of the first monthly income payable during the Income Payout Period. Monthly income may be chosen only in multiples of Rs. 5,000/-.</p> <p>In case Accelerated Critical Illness Benefit has been paid, the monthly income payable will be reduced proportionately to the extent of reduction in Sum Assured on account of Accelerated Critical Illness Benefit paid out.</p>
4	LIFE COVER PLUS MONTHLY INCOME	<p>The Sum Assured is the sum of the Lumpsum Life Cover Amount and the first monthly income payable times the applicable income factor. The applicable income factors depend upon the Income Payout Period (herein fixed at 10 years) and the fixed level monthly income benefit .</p> <p>The Lumpsum Life Cover Amount chosen by You at the Date of Inception of Policy will be paid to the Claimant immediately on death of the Life Insured plus a fixed level monthly income of 0.4% of the Lumpsum Life Cover Amount, limited to a total of 120 (One Hundred Twenty) regular monthly incomes during the Income Payout Period will be paid to the Claimant on death of the Life Insured.</p> <p>In case Accelerated Critical Illness Benefit has been paid, the Lumpsum Life Cover Amount payable will be reduced to the extent of Accelerated Critical Illness Benefit paid out. However, the level monthly income shall remain unchanged.</p>
5	LIFE COVER PLUS INCREASING MONTHLY INCOME	<p>The Sum Assured is the sum of the Lumpsum Life Cover Amount and the first monthly income payable times the applicable income factor. The applicable income factors depend upon the Income Payout Period (herein fixed at 10 years) and the increasing monthly income benefit.</p> <p>The Lumpsum Life Cover Amount chosen by You at the Date of Inception of Policy will be paid to the Claimant immediately on death of the Life Insured plus an increasing monthly income will be paid to the Claimant on death of the Life Insured during the Income Payout Period. The first monthly income of 0.4% of the Lumpsum Life Cover Amount and thereafter the monthly income will increase every year by 10% p.a. (simple interest) of the first monthly income payable during the Income Payout Period. The monthly income shall be limited to a total of 120 (One Hundred Twenty) regular monthly incomes during the Income Payout Period. In case Accelerated Critical Illness Benefit claim has been paid, the Lumpsum Life Cover Amount payable will be reduced to the extent of Accelerated Critical Illness Benefit claim paid out. However, the increasing monthly income shall remain unchanged.</p>
6	INCREASING COVER	<p>Under this Variant Sum Assured is the Lumpsum Life Cover Amount chosen by You.</p> <p>The Sum Assured increases by 5% p.a. (at simple rate) on each Policy Anniversary. The increase in the Sum Assured will be maximum of 100% of initial Sum Assured. i.e. the increase in Sum Assured under this variant will happen only till completion of the 21st Policy Year. On death of the Life Insured, the Sum Assured effective as on the last Policy Anniversary will be paid to the Claimant as lump sum payout.</p> <p>It may be noted that the Accelerated Critical Illness Benefit option and Life Stage Benefit Option are not available with this Death Benefit Variant.</p>

7	REDUCING COVER	<p>Under this Variant Sum Assured is the Lumpsum Life Cover Amount chosen by You.</p> <p>The Sum Assured decreases by 5% p.a. (at simple rate) on completion of every 5th Policy year. On death of the Life Insured, the Sum Assured effective as on the last Policy Anniversary will be paid to the Claimant as lump sum payout. This Death Benefit Variant is available if Sum Assured chosen at inception is greater than or equal to Rs. 1 Crore. Maximum Accident Cover Sum Assured available under this Death Benefit Variant is lower of 25% of Sum Assured chosen at inception or Rs. 50 lacs. Accelerated Critical Illness Benefit option and Life Stage Benefit option are not available with this Death Benefit Variant.</p>
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- ii. **Commutation option:** Upon death of the Life Insured, at any time during the Income Payout Period, the Claimant shall have the option to submit request in writing to commute the outstanding monthly incomes as lump sum. On receipt of such request, We shall pay present value of all future monthly income or increasing monthly income discounted at the rate of 5.25 % per annum to the Claimant.

2.2. ACCELERATED CRITICAL ILLNESS BENEFIT

2.2.1. **“Accelerated Critical Illness Benefit”** means an amount that is payable on the first time Diagnosis of a specified Critical Illness (as mentioned in the Table below) during the lifetime of the Life Insured, provided the Policy is in force and the Life Insured has been Diagnosed with Critical Illness after a period of 90 (Ninety) days from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival of the Policy, whichever is later (**“Waiting Period”**) leading to an acceleration of death benefit upon the occurrence of a Critical Illness with the remaining death benefit payable on death, as per the Death Benefit Variant chosen by You. We shall pay the Accelerated Critical Illness Benefit as per the option chosen by You, in a lump sum irrespective of the Death Benefit Variant selected.

2.2.2. Following Accelerated Critical Illness Benefit options are available under the Policy:

a. **Level Accelerated Critical Illness Benefit:** The Accelerated Critical Illness Benefit would be upto 50% of Sum Assured or Rs.50 Lac, whichever is lower. The Accelerated Critical Illness Benefit will be fixed and level throughout the Accelerated Critical Illness Benefit Term.

b. **Increasing Accelerated Critical Illness Benefit:** The Accelerated Critical Illness Benefit Sum Assured for this option would be upto 25% of Sum Assured or Rs.25 Lac, whichever is lower. The Accelerated Critical Illness Benefit Sum Assured would increase at a simple rate of 5% per annum of the Accelerated Critical Illness Benefit Sum Assured upto a maximum of (i) Rs. 50 lacs or (ii) 50% of Sum Assured chosen at inception or (iii) 200% of Accelerated Critical Illness Sum Assured. The Accelerated Critical Illness benefit stops increasing once any Accelerated Critical Illness Benefit claim has been made (including Angioplasty) under the Policy.

Note: For Accelerated Critical Illness Benefit option, the Accelerated Critical Illness Benefit premium payment term shall be equal to the Accelerated Critical Illness Benefit Term and the Accelerated Critical Illness Benefit Term cannot exceed the Premium Payment Term of the Policy.

2.2.3. No Accelerated Critical Illness Benefit will be payable if the Critical Illness is Diagnosed within the Waiting Period. In such case the Accelerated Critical Illness Benefit will terminate and Company will refund the Premium received corresponding to Accelerated Critical Illness Benefit.

2.2.4. Except as stated in this Clause, the Accelerated Critical Illness Benefit is payable only once during the Accelerated Critical Illness Benefit Term. Only one valid Accelerated Critical Illness Benefit claim will be admissible and payable under the Policy for all conditions. However, in case of Angioplasty, the Accelerated Critical Illness Benefit is limited only upto an amount of Rs. 5 lacs with the remaining Accelerated Critical Illness Benefit payable on subsequent Diagnosis of any one of the other specified Critical Illnesses. It is clarified that only one claim is admissible due to Angioplasty.

Note: If the first claim under the Policy is for one of the insured Critical Illness conditions other than Angioplasty, then the 100% of the Accelerated Critical Illness Sum Assured will be paid and then the Policy would terminate for Accelerated Critical Illness Benefit. However, if the first claim under the Policy is for Angioplasty, then We will pay for the claim on Angioplasty as detailed above and the Policy will continue with reduced Accelerated Critical Illness Benefit Sum Assured for other insured Critical Illness conditions.

- 2.2.5. Unless otherwise provided under this Policy, the amount of the Accelerated Critical Illness Benefit payable under the Policy is chosen by You and cannot be changed throughout the Policy Term. In the event You have not opted for the Accelerated Critical Illness Benefit at the time of proposal, We may offer the same at a later date subject to Our Underwriting Policy.
- 2.2.6. The Accelerated Critical Illness Benefit does not provide additional benefit but only accelerates the death benefit payable under this Policy. Upon payment of 100% of the Accelerated Critical Illness Sum Assured:
- i) The Accelerated Critical Illness Benefit will cease and no further Accelerated Critical Illness Benefit claims can be made; and
 - ii) Policy will continue till maturity with the reduced death benefit Sum Assured and other benefits (if any), provided the Policy is in force and all Premiums are received in full and death benefit payable under the Policy will be reduced to the extent of the amount already paid under the Accelerated Critical Illness Benefit.
 - iii) Future Premiums payable under the Policy for death benefit will reduce proportionately (except for an angioplasty claim) in accordance with the following formula and the base death benefit cover will continue with reduced Sum Assured and Premium. However, in case of payment of Angioplasty claim, the Premium shall not change unless it terminates the Accelerated Critical Illness Benefit itself.
- Premium on account of death benefit x (Reduced Death Benefit Sum Assured post payout of Accelerated Critical Illness Benefit claim) / (Death benefit Sum Assured chosen on Inception of the Policy)*
- 2.2.7. Apart from the exclusions specified in each of the diseases in table below in Clause 2.2.12, there are other exclusions for Critical Illness as mentioned in 2.2.13. For all such exclusions, the Claimant will not be entitled to any Accelerated Critical Illness Benefit.
- 2.2.8. Accelerated Critical Illness Benefit option is not available with increasing cover and reducing cover Death Benefit Variants. Similarly, Accelerated Critical Illness Benefit option is not available for Single Pay Variant and 5 pay Premium Payment Term variant.
- 2.2.9. Accelerated Critical Illness Benefit Term for Regular Premium Payment Variant, shall be less than or equal to the Premium Payment Term till a maximum Age of 75 Years and shall be subject to maximum Policy Term of 50 years.
- 2.2.10. You may at any time during the Policy Term choose to opt out of/discontinue this benefit, upon which, the total Premium to be paid will be reduced by the Accelerated Critical Illness Benefit premium and only the premium corresponding to the death benefit or additional riders/optional benefits (if any) will continued to be payable. However, once discontinued, the benefit cannot be again opted for.
- 2.2.11. **Termination of Accelerated Critical Illness Benefit:**
The Accelerated Critical Illness Benefit will terminate immediately upon the occurrence of any of the following events, whichever is earliest:
- a. On the expiry of the Accelerated Critical Illness Benefit Term;
 - b. On payment of 100% of the Accelerated Critical Illness Sum Assured;
 - c. On expiry or cancellation or surrender of the Policy;
 - d. On death of the Life Insured;
 - e. On failure to Revive the Policy within the Revival Period of the Policy;
 - f. You opting out or discontinuing the Accelerated Critical Illness Benefit.
- 2.2.12. **List of Critical Illnesses and exclusions applicable for the Accelerated Critical Illness Benefit:**

Sl no.	Name of the Illness	Details
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1.	Cancer of Specified Severity (malignant tumor)	<p>A malignant tumor characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.</p> <p>The following are excluded –</p> <ol style="list-style-type: none"> All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond; Malignant melanoma that has not caused invasion beyond the epidermis; All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0 All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below; Chronic lymphocytic leukaemia less than RAI stage 3 Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification, All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs; All tumors in the presence of HIV infection.
2.	Angioplasty	<p>Coronary Angioplasty is defined as percutaneous coronary intervention by way of balloon angioplasty with or without stenting for treatment of the narrowing or blockage of minimum 50 % of one or more major coronary arteries. The intervention must be determined to be medically necessary by a cardiologist and supported by a coronary angiogram (CAG).</p> <p>Coronary arteries herein refer to left main stem, left anterior descending, circumflex and right coronary artery.</p> <p>Diagnostic angiography or investigation procedures without angioplasty/stent insertion are excluded.</p> <p>The benefit amount for angioplasty is capped at INR 5 Lac.</p>
3.	First Heart Attack – of Specified Severity	<p>The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:</p> <ol style="list-style-type: none"> a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain) new characteristic electrocardiogram changes elevation of infarction specific enzymes, Troponins or other specific biochemical markers. <p>The following are excluded:</p> <ol style="list-style-type: none"> Other acute Coronary Syndromes Any type of angina pectoris <p>A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure</p>
4.	Open Heart Replacement or Repair of Heart Valves	<p>The actual undergoing of open-heart valve surgery to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner.</p> <p>Catheter based techniques including but not limited to balloon valvotomy/valvuloplasty are excluded.</p>
5.	Surgery to Aorta	<p>Undergoing of a laporotomy or thoracotomy to repair or correct an aneurysm, narrowing, obstruction or dissection of the aortic artery. For this definition, aorta means the thoracic and abdominal aorta but not its branches. Surgery performed using only minimally invasive or intra-arterial techniques such as percutaneous endovascular aneurysm repair are excluded.</p>

6	Cardiomyopathy	<p>The unequivocal diagnosis by a Consultant Cardiologist of Cardiomyopathy causing permanent impaired left ventricular function with an ejection fraction of less than 25%. This must result in severe physical limitation of activity to the degree of class IV of the New York Heart Classification and this limitation must be sustained over at least six months when stabilized on appropriate therapy. Cardiomyopathy directly related to alcohol or drug misuse is excluded.</p> <p>New York Heart Classification</p> <p>Class I. Patients with cardiac disease but without resulting limitation of physical activity. Ordinary physical activity does not cause undue fatigue, palpitation, dyspnea, or anginal pain.</p> <p>Class II. Patients with cardiac disease resulting in slight limitation of physical activity. They are comfortable at rest. Ordinary physical activity results in fatigue, palpitation, dyspnea, or anginal pain.</p> <p>Class III. Patients with cardiac disease resulting in marked limitation of physical activity. They are comfortable at rest. Less than ordinary activity causes fatigue, palpitation, dyspnea, or anginal pain.</p> <p>Class IV. Patients with cardiac disease resulting in inability to carry on any physical activity without discomfort. Symptoms of heart failure or the anginal syndrome may be present even at rest. If any physical activity is undertaken, discomfort increases.</p>
7	Primary Pulmonary Hypertension	<p>An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification (NYHA) of cardiac impairment.</p> <p>The NYHA Classification of Cardiac Impairment are as follows:</p> <ol style="list-style-type: none"> Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest. <p>Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.</p>
8	Open Chest CABG	<p>The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist</p> <p>The following are excluded:</p> <ol style="list-style-type: none"> Angioplasty and/or any other intra-arterial procedures
9	Blindness	<p>Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.</p> <p>The Blindness is evidenced by:</p> <ol style="list-style-type: none"> corrected visual acuity being 3/60 or less in both eyes or ; the field of vision being less than 10 degrees in both eyes. <p>The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure</p>
10	Chronic Lung Disease	<p>End stage lung disease, causing chronic respiratory failure, as evidenced by all of the following:</p> <ol style="list-style-type: none"> FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and Arterial blood gas analyses with partial oxygen pressures of 55mmHg or less (PaO₂ < 55 mmHg); and Dyspnea at rest.

11	Chronic Liver disease	<p>Permanent and irreversible failure of liver function that has resulted in all three of the following:</p> <ol style="list-style-type: none"> 1. permanent jaundice; and 2. ascites; and 3. hepatic encephalopathy. <p>Liver failure secondary to drug or alcohol abuse is excluded.</p>
12	Kidney Failure requiring regular dialysis	<p>End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.</p>
13	Major Organ or Bone Marrow Transplant (as recipient)	<p>The actual undergoing of a transplant of:</p> <ol style="list-style-type: none"> 1. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or 2. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner. <p>The following are excluded:</p> <ol style="list-style-type: none"> 1. Other stem-cell transplants <p>Where only Islets of Langerhans are transplanted</p>
14	Apallic Syndrome	<p>Universal necrosis of the brain cortex with the brain stem remaining intact. The definite diagnosis must be confirmed by a consultant neurologist and this condition has to be medically documented for at least one (1) month with no hope of recovery.</p>
15	Benign Brain Tumour	<p>A life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.</p> <p>This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist:</p> <ol style="list-style-type: none"> a. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or b. Undergone surgical resection or radiation therapy to treat the brain tumor. <p>The following conditions are excluded:</p> <p>Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.</p>
16	Brain Surgery	<p>The actual undergoing of surgery to the brain under general anaesthesia during which a craniotomy is performed. Keyhole surgery is included however, minimally invasive treatment where no surgical incision is performed to expose the target, such as irradiation by gamma knife or endovascular neuroradiological interventions such as embolizations, thrombolysis and stereotactic biopsy are excluded. Brain surgery as a result of an accident is also excluded. The procedure must be considered necessary by a qualified specialist.</p>
17	Coma of specified Severity	<p>A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:</p> <ol style="list-style-type: none"> 1. No response to external stimuli continuously for at least 96 hours; 2. Life support measures are necessary to sustain life; and 3. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma. <p>The condition has to be confirmed by a specialist medical practitioner. Coma resulting from alcohol or drug abuse is excluded.</p>

18	Major Head Trauma	<p>Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.</p> <p>The Activities of Daily Living are:</p> <ol style="list-style-type: none"> Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa; Mobility: the ability to move indoors from room to room on level surfaces; Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; Feeding: the ability to feed oneself once food has been prepared and made available. <p>The spinal cord injury is excluded.</p>
19	Permanent Paralysis of Limbs	<p>Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.</p>
20	Stroke resulting in permanent symptoms	<p>Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain.</p> <p>Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.</p> <p>The following are excluded:</p> <ol style="list-style-type: none"> Transient ischemic attacks (TIA) Traumatic injury of the brain Vascular disease affecting only the eye or optic nerve or vestibular functions.
21	Alzheimer's Disease	<p>Progressive and permanent deterioration of memory and intellectual capacity as evidenced by accepted standardised questionnaires and cerebral imaging. The diagnosis of Alzheimer's disease must be confirmed by an appropriate consultant and supported by Our appointed Medical Practitioner. There must be significant reduction in mental and social functioning requiring the continuous supervision of the Life Insured. There must also be an inability of the Life Insured to perform (whether aided or unaided) at least 3 of the following 5 “Activities of Daily Living” for a continuous period of at least 6 months.</p> <p>Activities of Daily Living are defined as:</p> <ol style="list-style-type: none"> Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa; Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; Feeding - the ability to feed oneself once food has been prepared and made available. <p>Psychiatric illnesses and alcohol related brain damage are excluded.</p> <p>Coverage for this impairment will cease at Age sixty-five (65) or on maturity date/expiry date, whichever is earlier.</p>

22	Motor Neurone Disease with Permanent Symptoms	Motor neuron disease diagnosed by a Specialist Medical Practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.
23	Multiple Sclerosis with Persisting Symptoms	The unequivocal diagnosis of Definite Multiple Sclerosis confirmed by a Consultant Neurologist. The diagnosis must be evidenced by all of the following: <ol style="list-style-type: none"> 1. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis; 2. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and Other causes of neurological damage such as SLE and HIV are excluded.
24	Muscular Dystrophy	Muscular Dystrophy is a disease of the muscle causing progressive and permanent weakening of certain muscle groups. The diagnosis of muscular dystrophy must be made by a consultant neurologist, and confirmed with the appropriate laboratory, biochemical, histological, and electromyographic evidence. The disease must result in the permanent inability of the insured to perform (whether aided or unaided) at least three (3) of the five (5) "Activities of Daily Living". Activities of Daily Living are defined as: <ol style="list-style-type: none"> 1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; 2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; 3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa; 4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; Feeding - the ability to feed oneself once food has been prepared and made available
25	Parkinson's Disease	The unequivocal diagnosis of idiopathic Parkinson's Disease by a consultant neurologist. This diagnosis must be supported by all of the following conditions: <ol style="list-style-type: none"> 1. The disease cannot be controlled with medication; and 2. There are objective signs of progressive deterioration; and 3. There is an inability of the Life Insured to perform (whether aided or unaided) at least 3 of the following five (5) "Activities of Daily Living" for a continuous period of at least 6 months: Activities of Daily Living are defined as: <ol style="list-style-type: none"> 1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; 2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; 3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa; 4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; 5. Feeding - the ability to feed oneself once food has been prepared and made available. Drug-induced or toxic causes of Parkinsonism are excluded. Coverage for this impairment will cease at Age sixty-five (65) or on maturity date/expiry date, whichever is earlier.

26	Loss of Independent Existence	<p>Loss of the physical ability through an illness or injury to do at least 3 of the 6 tasks listed below ever again.</p> <p>The relevant specialists must reasonably expect that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the Life Insured expects to retire. Our appointed Medical Practitioner should also agree that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the Life Insured expects to retire.</p> <p>The Life Insured must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication.</p> <p>The tasks are:</p> <ol style="list-style-type: none"> 1. Bathing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; 2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; 3. Getting in and out of bed - the ability to move from a bed to an upright chair or wheelchair and vice versa; 4. Maintaining personal hygiene - the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function. 5. Feeding oneself - the ability to feed oneself once food has been prepared and made available. 6. Getting between rooms – the ability to move indoors from room to room on level surface. <p>Loss of independent living must be medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to Us while the Life Insured is alive and permanently disabled. We will have the right to evaluate the Life Insured to confirm total and permanent disability.</p> <p>Loss of Independent Existence due to an injury should occur independently of any other causes within ninety (90) days of such injury.</p> <p>Coverage for this impairment will cease at Age sixty-five (65) or on maturity date/expiry date, whichever is earlier.</p>
27	Loss of Limbs	<p>The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction.</p> <p>Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.</p>
28	Deafness	<p>Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means “the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing” in both ears.</p>
29	Loss of Speech	<p>Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist. All psychiatric causes of loss of speech are excluded.</p>
30	Medullary Cystic Disease	<p>Medullary Cystic Disease is a disease where the following criteria are met:</p> <ol style="list-style-type: none"> 1. The presence in the kidney of multiple cysts in the renal medulla accompanied by the presence of tubular atrophy and interstitial fibrosis; 2. Clinical manifestations of anaemia, polyuria and progressive deterioration in kidney function; and 3. The diagnosis of medullary cystic disease is confirmed by renal biopsy <p>Isolated or benign kidney cysts are specifically excluded from this benefit</p>

31	Systemic Lupus Erythematosus	<p>The unequivocal diagnosis by a consultant physician of systemic lupus erythematosus (SLE) with evidence of malar rash, discoid rash, photosensitivity, multi-articular arthritis, and serositis. There must also be hematological and immunological abnormalities consistent with the diagnosis of SLE. There must also be a positive antinuclear antibody test. There must also be evidence of central nervous system or renal impairment with either</p> <ol style="list-style-type: none"> 1. Renal involvement with persistent proteinuria greater than 0.5 grams per day or a spot urine showing 3+ or greater proteinuria 2. Central nervous system involvement with permanent neurological dysfunction as evidenced with objective motor or sensory neurological abnormal signs on physical examination by a neurologist and present for at least 3 months. Seizures, headaches, cognitive and psychiatric abnormalities are not considered under this definition as evidence of “permanent neurological dysfunction”. <p>Discoid lupus and medication induced lupus are excluded.</p>
32	Major Burns	<p>There must be third-degree burns with scarring that cover at least 20% of the body’s surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area</p>
33	Aplastic Anaemia	<p>Aplastic Anemia is chronic persistent bone marrow failure. A certified hematologist must make the diagnosis of severe irreversible aplastic anemia. There must be permanent bone marrow failure resulting in bone marrow cellularity of less than 25% and there must be two of the following:</p> <ol style="list-style-type: none"> 1. Absolute neutrophil count of less than 500/mm³ 2. Platelets count less than 20,000/mm³ 3. Reticulocyte count of less than 20,000/mm³ <p>The insured must be receiving treatment for more than 3 consecutive months with frequent blood product transfusions, bone marrow stimulating agents, or immunosuppressive agents or the insured has received a bone marrow or cord blood stem cell transplant.</p> <p>Temporary or reversible aplastic anemia is excluded and not covered in this policy.</p>
34	Poliomyelitis	<p>The occurrence of Poliomyelitis where the following conditions are met:</p> <ol style="list-style-type: none"> 1. Poliovirus is identified as the cause; and 2. Paralysis of the limb muscles or respiratory muscles must be present and persist for at least 3 months as confirmed by a consultant neurologist. <p>Other causes of paralysis such as Guillain-Barre syndrome are specifically excluded.</p>
35	Bacterial Meningitis	<p>Bacterial meningitis is a bacterial infection of the meninges of the brain causing brain dysfunction. There must be an unequivocal diagnosis by a consultant physician of bacterial meningitis that must be proven on analysis of the cerebrospinal fluid. There must also be permanent objective neurological deficit that is present on physical examination at least 3 months after the diagnosis of the meningitis infection.</p>
36	Encephalitis	<p>Severe inflammation of the brain substance (cerebral hemisphere, brainstem or cerebellum) caused by viral infection and resulting in permanent neurological deficit. This diagnosis must be certified by a consultant neurologist and the permanent neurological deficit must be documented for at least 6 weeks. Encephalitis caused by HIV infection is excluded.</p>
37	Progressive supranuclear palsy	<p>Progressive supranuclear palsy occurring independently of all other causes and resulting in permanent neurological deficit, which is directly responsible for a permanent inability to perform at least two (2) of the Activities of Daily Living. The diagnosis of the Progressive Supranuclear Palsy must be confirmed by a registered Medical Practitioner who is a neurologist</p>
38	Severe Rheumatoid arthritis	<p>The unequivocal diagnosis of Rheumatoid Arthritis must be made by a certified medical consultant based on clinically accepted criteria. There must be imaging evidence of erosions with widespread joint destruction in three or more of the following joint areas: hands, wrists, elbows, knees, hips, ankle, cervical spine or feet. There must also be typical rheumatoid joint deformities.</p> <p>Degenerative osteoarthritis and all other forms of arthritis are excluded.</p> <p>There must be history of treatment or current treatment with disease-modifying anti-rheumatic drugs, or DMARDs. Non-steroidal anti-inflammatory drugs such as acetylsalicylic acid are not considered a DMARD drug under this definition.</p>

39	Creutzfeldt - Jakob disease	Creutzfeldt-Jacob disease is an incurable brain infection that causes rapidly progressive deterioration of mental function and movement. A neurologist must make a definite diagnosis of Creutzfeldt-Jacob disease based on clinical assessment, EEG and imaging. There must be objective neurological abnormalities on exam along with severe progressive dementia.
40	Fulminant Viral Hepatitis	A submassive to massive necrosis of the liver by a hepatitis virus, leading precipitously to liver failure where the following criteria are met. 1. Rapid decrease in liver size associated with necrosis involving entire lobules; 2. Rapid degeneration of liver enzymes; 3. Deepening jaundice; and 4. Hepatic encephalopathy Hepatitis infection or carrier status alone, does not meet the diagnostic criteria.

2.2.13. Exclusions applicable for the Accelerated Critical Illness Benefit:

Apart from the exclusions specified in each of the diseases in Clause 2.2.13, there are other exclusions for Critical Illness as mentioned below. If any of the exclusions is found at underwriting stage, then the Policy will not be offered. However, if any exclusion is accepted as substandard as per board approved Underwriting Policy, the claim will not be rejected on ground of that exclusion. For all such exclusions mentioned in this Clause, the Claimant will not be entitled to any Accelerated Critical Illness Benefit if the covered Critical Illness results either directly or indirectly from any one of the following causes or within the Waiting Period.

- ‘Pre-existing diseases’ which are defined as Any condition, ailment or injury or related condition(s) for which the Life Insured had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months prior to the Policy issued by the Us. Pre-existing diseases will be covered after 48 consecutive months of continuous coverage have elapsed from the Date of Commencement of Risk
- External congenital anomaly which is in the visible and accessible parts of the body
- The Life Insured has delayed medical treatment in order to circumvent the Waiting Period.
- Intentional self-inflicted injury or attempted suicide, while sane or insane.
- Alcohol or solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered Medical Practitioner.
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
- Taking part in any naval, military or air force operation during peace time.
- Participation by the Life Insured in a criminal or unlawful act with criminal intent.
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
- Disability due to psychiatric illnesses, post-traumatic stress disorder, chronic fatigue, chronic pain, and fibromyalgia.
- Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

2.3. ACCIDENTAL DEATH BENEFIT OPTION

- 2.3.1. You may choose to opt for an Accidental Death benefit option at the Inception of the Policy or at any point of time during the Policy Term, subject to the Policy being Premium paying. A pro-rata basis additional premium for the Accidental Death benefit option will be charged in case the benefit is added during the middle of a Policy Year and full premium for the Accidental Death benefit option will be charged starting next Policy Anniversary.
- 2.3.2. Maximum Accident Cover Sum Assured available under the option when opted with reducing cover Death Benefit Variant is lower of 25% of Sum Assured chosen at inception or Rs. 50 lacs. Maximum Accident Cover Sum Assured available under the option when opted with Death Benefit Variants other than reducing cover Death Benefit Variant will be upto Rs. 1 Cr. The Accident Cover Sum Assured cannot be higher than Sum Assured.
- 2.3.3. In case the Accidental Death benefit option is chosen, subject to the Policy being in force and the Life Insured dies due to an Accident, 100% of Accident Cover Sum Assured will be payable as lump sum irrespective of the Death Benefit Variant chosen by You.
- 2.3.4. Accident Cover Sum Assured shall be payable in addition to the death benefit.
- 2.3.5. Any increase in Sum Assured due to any of the Policy features shall not affect the Accident Cover Sum Assured.
- 2.3.6. For Accidental Death benefit option, the Accidental Death Benefit premium payment term shall be equal to the Accidental Death Benefit Term and the Accidental Death Benefit Term cannot exceed the Premium Payment Term

of the Policy.

2.3.7. The Accidental Death benefit option is not available under Single Premium Payment Variant of the product.

2.3.8. Termination of Accidental Death benefit option:

The Accidental Death benefit option will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

- a. On the expiry of the Accidental Death Benefit Term;
- b. On payment of 100% of the Accident Cover Sum Assured;
- c. On cancellation or surrender of the Policy;
- d. On death of the Life Insured;
- e. On failure to Revive the Policy within the Revival Period of the Policy;
- f. You opting out or discontinuing the Accident Death benefit option.

Accidental Death benefit option shall terminate on the expiry date of the Accidental Death Benefit Term. In a scenario where Accident happened during the Accidental Death Benefit Term and death happened after the Accidental Death Benefit Term, no claim shall be paid on account of the same.

2.3.9. Exclusions applicable for the Accidental Death benefit

The Claimant will not be entitled to any Accidental Death benefit, in case the death of the Life Insured has occurred directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following.

- a. Suicide or self-inflicted Injury, whether the Life Insured is medically sane or insane.
- b. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War (whether war be declared or not).
- c. Taking part in any naval, military or air force operation during peace time.
- d. Any condition that is pre-existing at Date of Inception of Policy
- e. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- f. Alcohol or solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Medical Practitioner
- g. Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
- h. Service in the armed forces, or any police organization, of any country at war or service in any force of an international body
- i. Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
- j. Taking part in professional sport(s) or Adventurous Pursuits or Hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
- k. Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

'Injury' herein shall mean accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

This benefit shall not be offered to those who disclose or otherwise known to be suffering through medical examination at Underwriting, from any of the exclusions above.

2.4. MATURITY BENEFIT

No maturity benefit is payable except where Premium back benefit option has been chosen by You at the time of the proposal. This option cannot be selected at later stage during the Policy Term. Under this option, if the Life Insured survives throughout the Policy Term, 100% of the Annualised Premiums received under the base Policy (corresponding to the Sum Assured and any Life Stage Event Sum Assured) will be paid to You, on maturity ("**Premium Back Benefit Option**"). Additional premium charged for optional benefits such as Accelerated Critical Illness Benefit option, Accidental Death benefit option, will not be returned on maturity under the Premium Back Benefit Option. If there is a discount applicable under the Policy, only the 100% of the discounted Premiums received (corresponding to the Sum

Assured and any Life Stage Event Sum Assured) under the Policy would be returned on maturity of the Policy.

2.5. INCREASE IN SUM ASSURED - LIFE STAGE EVENT BENEFIT OPTION

- 2.5.1. If You have opted to increase the Sum Assured at the time of the proposal, you may choose to increase the Sum Assured during the Policy Term at any of the life stage events specified below (“**Life Stage Event**”). This option shall not increase the amount of Accelerated Critical Illness Benefit (if payable) or any other Rider sum assured.

Life Stage Events	Additional Sum Assured Eligibility
Marriage (only 1 instance during the Policy Term). Not available if already married.	50% of Sum Assured chosen at Date of Inception of Policy; not exceeding INR 50 Lakhs
Childbirth (only 2 instance during the Policy Term)	50% of Sum Assured chosen at Date of Inception of Policy; not exceeding INR 25 Lakhs for each child birth
House loan (only 1 instance during the Policy Term)	50% of Sum Assured chosen at Date of Inception of Policy; not exceeding INR 50 Lakhs

- 2.5.2. We shall determine the additional premium payable, basis the remaining Policy Term and Age (subject to the maximum Age of the Life Insured on the Date of Commencement of Risk and minimum Policy Term). An additional premium (without any medical examination) shall be payable for such increase in the Sum Assured in the event We accept Your request to increase the Sum Assured under this option. The premium rates for increase in Sum Assured as a result of Life Stage Event will be determined basis the Sum Assured band of the Policy applicable to the total Sum Assured inclusive of the Life Stage Event and the Age attained at Life Stage Event.
- 2.5.3. This option may be exercised by You subject to the following conditions:
- The Sum Assured chosen by You at inception of the Policy should be greater than or equal to Rs. 50 Lacs;
 - Completion of 3 Policy Years from the Date of Commencement of Risk or from the date of Revival of the Policy, whichever is later; and
 - We have received Premiums for 3 Policy Years from the Date of Issuance of the Policy or from the date of Revival of the Policy, whichever is later.
- 2.5.4. In case You have opted for increase in Sum Assured option, You may make a request for increase in the Sum Assured by informing Us, in writing, within 1 year of the happening of the Life Stage Event and providing us with evidence of such Life Stage Event which is acceptable to Us. Provided that the said Life Stage Event has happened after the Date of Issuance of the Policy.
- 2.5.5. Maximum entry Age to opt for this option is 42 Years. This option for increase in Sum Assured must be exercised before the Life Insured attains the Age of 46 years.
- 2.5.6. This option can be exercised only if the Policy is Premium paying and has at least 10 years of premium Payment Term remaining.
- 2.5.7. Once a claim under the Accelerated Critical Illness Benefit or Waiver of Premium Plus Rider, if opted, has been made, the Life Stage Event benefit cannot be exercised.
- 2.5.8. This Life Stage Event Sum Assured due to Life Stage Event benefit will always be given as lump sum on death of Life Insured irrespective of the Death Benefit Variant chosen.
- 2.5.9. Increase in Sum Assured under this option will not be applicable on Accelerated Critical Illness Benefit Sum Assured or Accident Cover Sum Assured or Rider sum assured.
- 2.5.10. Notwithstanding anything stated hereinabove, the Life Stage Event Sum Assured during the Policy Term shall be up to the maximum of 50% of death benefit Sum Assured and not exceeding Rs. 50 lacs. Further, the Life Stage Event Sum Assured shall not be less than Rs. 25 Lacs.
- 2.5.11. This option is available only for Pay till 60 variant and Regular Premium Payment Variant. Increase in the Sum Assured due to Life Stage Event option is not available with increasing cover and reducing cover Death Benefit Variants.
- 2.5.12. The Life Insured opting for the Life Stage Event option shall not be subject to any medical examination
- 2.5.13. This Life Stage Event option is available only if the Life Insured is underwritten as a standard life at the Date of Inception of Policy.
- 2.5.14. In case the Life Insured, whether sane or insane, commits suicide within 12 months of exercising this Life Stage Event option, only return of premium for the additional premium received under this Life Stage Event option would be made to the Claimant. For suicide exclusion under the Policy refer to Clause 5 of Part F.
- 2.5.15. Premium for Max Life Waiver of Premium Plus Rider, if opted, will also increase to cater to the increase of Life

Stage Event Sum Assured. Thus, if Waiver of Premium Plus Rider gets triggered when Life Stage Event benefit has already been exercised, the Premium to be paid towards total Sum Assured (death benefit and Life Stage Event Sum Assured) will be waived off.

- 2.5.16. For Premium Back Benefit Option, the additional premium charged due to Life Stage Event will also be returned back on the Life Insured surviving throughout the Policy Term in addition to base Premium.

2.6. REDUCED PAID-UP BENEFIT

- 2.6.1. If Premium Back Benefit Option was chosen by You at the Date of Policy Inception and it has acquired a Surrender Value as specified under Clause 1 of Part D, only then, in the event of non-payment of the due Premiums by You to Us, on the expiry of the Grace Period, this Policy will not become a Lapsed Policy and by default will continue under Reduced Paid-Up Mode unless Revived. A Reduced Paid-Up Policy can be revived within a Revival Period, subject to conditions mentioned in Part D, for revival of Lapsed Policy. If a Reduced Paid-Up Policy is not revived within Revival Period, then the Policy cannot be revived and will continue as Reduced Paid-Up Policy for the rest of its Policy Term. Policy under the Reduced Paid-Up Mode will be free from all liabilities of payment of future Premiums to Us. If this Policy is under Reduced Paid-Up Mode, then, the benefits payable shall be as follows:

2.6.1.1. Death Benefit

- 2.6.1.1.1. In the event of the death of the Life Insured during Policy Term when the Policy is under Reduced Paid-Up Mode, the Sum Assured applicable under the respective Death Benefit Variant will be reduced as per the below formula:

*Reduced Paid-Up Sum Assured = ((Total Annualised Premium paid for base Policy received till the date on which Policy comes under Reduced Paid-Up Mode less Extra Premium (if any)) / (Total Annualised Premiums payable under base Policy less Extra Premium (if any))) * Sum Assured applicable before Policy moved to Reduced Paid-Up Mode.*

- 2.6.1.1.2. For Death Benefit Variants where monthly income is applicable, the monthly income will be calculated as per the Reduced Paid-Up Sum Assured above.

- 2.6.1.1.3. For the Death Benefit Variant of increasing Sum Assured or decreasing Sum Assured, the future increase or decrease in Reduced Paid-Up Sum Assured post the Policy becomes Reduced Paid-Up will also get reduced as per the below formula:

*5% * Sum Assured at the Date of Inception of Policy * ((Total Annualised Premium received till the date on which Policy comes under Reduced Paid-Up Mode less Extra Premium (if any)) / (Total Annualised Premiums payable under base policy less Extra Premium (if any)))*

2.6.1.2. Life Stage Event

Under the Life Stage Event benefit option, the Life Stage Event Sum Assured shall also get reduced as per the below formula:

*Reduced Paid-Up Life Stage Event Sum Assured = ((Total Annualised Premium received for Life Stage Event Sum Assured till the date on which Policy comes under Reduced Paid-Up Mode less Extra Premium (if any)) / (Total Annualised Premiums payable for Life Stage Event Sum Assured less Extra Premium (if any))) * Life Stage Event Sum Assured.*

2.6.1.3. Maturity Benefit

Under the Premium Back Benefit Option, if the Life Insured has survived until the Maturity Date, 100% of the total Annualised Premiums received under the base Policy only (corresponding to base Sum Assured and Life Stage Event Sum Assured) will be paid at end of Policy Term. Please note that any additional Premium charged for optional benefits (Accelerated Critical Illness Benefit option and Accident Death cover option) or riders, will not be returned back at maturity under this option.

2.6.1.4. Surrender Value

The Surrender Value of Reduced Paid-Up Policy will be as calculated in accordance with Clause 1 of Part D (Surrender / Early Exit Value).

3. PREMIUMS

- 3.1 You shall have a choice between the Single Premium Payment Variant, Limited Premium Payment Variant, Regular Premium Payment Variant or Pay till 60 Variant for Premium payments. The Premium payment variant can only be chosen at the Inception of the Policy and cannot be changed subsequently.
- 3.2 You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 3.3 You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us. 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 will be effective only on the modal Anniversary following the receipt of such request, depending on the premium payment frequency chosen by You.
- 3.4 You can pay Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 3.5 The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.
- 3.6 Premium rates for the death benefit and Accidental Death cover option are guaranteed for the entire Policy Term. However, for the Accelerated Critical Illness Benefit, the Premium rates are guaranteed only for a period of five (5) years and may be revised thereafter by Us basis experience under the product by seeking prior approval from IRDAI. Once revised, the Premium rates shall be guaranteed for the next five (5) years.

4. GRACE PERIOD

- 4.1. 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 late fee.
- 4.2. The insurance coverage continues during the Grace Period and if the overdue Premium is not paid and the Life Insured dies, then, We will pay the death benefit after deducting the unpaid premium (if any) till date of death.

5. LAPSATION OF POLICY

- 5.1. In case of Lapsed Policy, no benefits shall be payable.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER/ EARLY EXIT

You may surrender the Policy any time after the Policy has acquired a Surrender Value or Early Exit Value.

1.1. Other than Premium Back Benefit Option

- 1.1.1. In case You discontinue paying premium or surrender the Policy within the Premium Payment Term, an early exit value shall become applicable (“**Early Exit Value**”).
- 1.1.2. Post the Premium Payment Term and provided You have paid all due Premiums, a surrender value will be applicable under the Policy (“**Surrender Value**”).
- 1.1.3. The Policy shall acquire Surrender Value or Early Exit Value, as the case may be, subject to the criteria given below:
 - a. For Single Premium Payment Variant: immediately after payment of Single Premium.
 - b. For Limited Premium Payment Variant and Pay till 60 Variant:
 - i. On receipt of two full years’ Premium, where the Premium Payment Term is less than 10 years.
 - ii. On receipt of three full years’ Premium, where the Premium Payment Term is 10 years or more.
 - c. For Regular Premium Payment Variant: No Surrender Value or Early Exit Value is payable.

Subject to this Clause 1.1.3 above, Early Exit Value will be payable only if You have intimated Us to surrender the Policy within the Premium Payment Term. The Early Exit Value will be payable immediately upon receipt of request to surrender and the Policy shall be terminated. Further, if You have discontinued paying Premiums and the Life Insured dies during the Revival Period, the Early Exit Value (if applicable, subject to criteria mentioned in 1.1.3) will be paid and the Policy shall be terminated. However, in case You have discontinued paying Premium and not revived the Policy within the Revival Period the Early Exit Value (if applicable, subject to criteria mentioned in 1.1.3) will be paid upon the expiry of the Revival Period and the Policy shall be terminated.

- 1.1.4. The Surrender Value or Early Exit Value shall be determined basis the formula provided below:

Factor x ((Total Annualised Premium including premiums for Life Stage Event Sum Assured including Extra Premium (if any) received) x (unexpired Policy Term).

Note: Factor is equal to 50% if You surrender or discontinue paying Premium within the first 5 policy years; else the Factor is equal to 70%.

1.2. For Premium Back Benefit Option

- 1.2.1. After the Policy has acquired Surrender Value, at any time before the maturity of the Policy, in case You discontinue paying Premium or surrender the Policy, a Surrender Value will be applicable under the policy.
- 1.2.2. The Policy shall acquire Surrender Value, as the case may be, subject to the criteria given below:
 - a. For Single Premium Payment Variant: immediately after receipt of Single Premium.
 - b. Limited Premium Payment Variant, Pay till 60 Variant and Regular Premium Payment Variant:
 - i. On receipt of two full years’ Premium, where the Premium Payment Term is less than 10 years.
 - ii. On receipt of three full years’ Premium, where the Premium Payment Term is 10 years or more.
- 1.2.3. The Surrender Value is the higher of Guaranteed Surrender Value or Special Surrender Value. For the purpose of this Policy the Special Surrender Value will be equal to the Guaranteed Surrender Value. Guaranteed Surrender Value is defined as:

Guaranteed Surrender Value factor x (Total Annualised Premium including Premiums for Life Stage Event Sum Assured)

The Guaranteed Surrender Value factors are provided below:

Policy Year	% of Total Annualised Premiums paid including Premiums for Life Stage Event Sum Assured	
	Single Premium Payment Variant	Limited Premium Payment Variant, Pay Till 60 Variant and Regular Premium Payment Variant
1	70%	NIL
2	70%	<ul style="list-style-type: none"> for Premium Payment Term less than 10 years: 30% for Premium Payment Term of 10 years or more: NIL
3	70%	30%
4	90%	50%
5	90%	52%
6	90%	54%
7	90%	56%
8 +	90%	Graduating linearly from 56% to 90% during the last two Policy Years Minimum $(56\% + [(34\% \times (N-7)) / (\text{Policy Term} - 8)])$, 90%) N : Year of Surrender

1.3. Applicable for all variants

Surrender Value or Early Exit Value is only applicable for base Death Benefit Variant and not on add-on options such as Accelerated Critical Illness Benefit and Accidental Death Benefit Option. Surrender Benefit or Early Exit Value will be payable only after the Policy has acquired the Surrender Value or Early Exit Value.

2. LOANS

You are not entitled to any loans under this Policy.

3. REVIVAL OF POLICY

3.1. A Lapsed Policy can be revived as per Our Underwriting Policy, within the Revival Period:

- 3.1.1. on receipt of Your written request to revive the Policy by Us;
- 3.1.2. if You produce an evidence of insurability of Life Insured at Your own cost which is acceptable to Us; and
- 3.1.3. on receipt of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late fee as may be determined by Us from time to time.

Currently the applicable late fees are as below:

No. of days between the date of Revival and date of lapse of Policy	Late Fee
0-60	Nil
61-180	RBI Bank Rate + 1% p.a. compounded annually on due premiums
>180	RBI Bank Rate + 3% p.a. compounded annually on due premiums

The RBI Bank Rate as at 14th Mar, 2017 is 7% p.a.

The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the Revival late fee.

3.2. The Revival of the Lapsed Policy will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All benefits (except for the Accelerated Critical Illness Benefit, if already claimed under the Lapsed Policy) including death and monthly income which were originally payable will be restored on such Revival with effect from due date of the unpaid Premium.

- 3.3. If a Lapsed Policy is not revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.
- 3.4. The Policy cannot be revived beyond the Policy Term.
- 3.5. Once the Policy has acquired Surrender Value, the Policy shall not lapse. In case Surrender Value (or Early Exit Value, as the case may be) is acquired the following shall be applicable:
 - 3.5.1. Under Premium Back variant

In case of Premium discontinuance, the Policy will by default become Reduced Paid-Up Policy. A Reduced Paid-Up Policy can be revived within a Revival Period from the due date of first unpaid Premium, subject to conditions mentioned above for Revival of Lapsed Policy.

If a Reduced Paid-Up Policy is not revived within two years of becoming Reduced Paid-Up Policy, then the Policy cannot be revived and will continue as Reduced Paid-Up Policy for the rest of its Policy Term.
 - 3.5.2. Other than the Premium Back variant

In case of Premium discontinuance, the Policy can be revived within a Revival Period of two years from the due date of first unpaid premium, subject to the conditions mentioned above for Revival of Lapsed Policy.

If the Policy is not revived within a Revival Period of two years from the due date of first unpaid Premium, an Early Exit Value shall be paid to the Policyholder and the Policy shall be terminated.
- 3.6. In case of non receipt of Premium the cover for Accelerated Critical Illness Benefit and Accident Death benefit option will lapse and no benefits shall be payable. However, the cover for these options may be reinstated during the Revival Period as per the applicable terms and conditions for Revival of Policy.
- 3.7. In addition to the revival provisions stated above and subject to Our sole discretion, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:
 - 3.7.1. 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;
 - 3.7.2. Change in the Premium Payment Term: You may be eligible to revive your Policy by changing 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 changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
 - 3.7.3. 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.
- 3.8. 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 1860 120 5577 or visit Our website www.maxlifeinsurance.com.

4. PAYMENT OF BENEFITS

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

5. TERMINATION OF POLICY

This Policy will terminate upon the happening of any of the following events:

- 5.1. on the date on which We receive Freelook cancellation request from You;
- 5.2. upon payment of the Sum Assured to Claimant;
- 5.3. if You have chosen income protector Death Benefit Variant, upon acceptance of the claim, this Policy shall terminate. However, Claimant shall have the right to receive the fixed level monthly income as opted by You;

- 5.4. if You have chosen income inflation protector Death Benefit Variant, upon acceptance of the claim, this Policy shall terminate. However, Claimant shall have the right to receive the increasing monthly income as opted by You;
- 5.5. if You have chosen life cover plus monthly income Death Benefit Variant, upon payment of the Lumpsum Life Cover Amount to Claimant, this Policy shall terminate. However, Claimant shall have the right to receive the fixed level monthly income as opted by You;
- 5.6. if You have chosen life cover plus increasing monthly income Death Benefit Variant, upon payment of the Lumpsum Life Cover Amount to Claimant, this Policy shall terminate. However, Claimant shall have the right to receive the increasing monthly income as opted by You;
- 5.7. the date of intimation of repudiation of the death claim by Us;
- 5.8. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.9. on payment of Surrender Value;
- 5.10. On the Policy Anniversary following or coinciding with Life Insured attaining Age of 85 (Eighty-Five) years; or
- 5.11. on the Maturity Date.



PART E

POLICY CHARGES

1. APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non participating life insurance plan and therefore, Part E is not applicable to this Policy.

PART F

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums are subject to applicable taxes, cesses, and levies, if any which will entirely be borne by You and will always be paid by You along with the payment of 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 of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. CLAIM PROCEDURE

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:
 - 2.1.1. Claimant's statement in the prescribed form;
 - 2.1.2. a copy of police complaint/ first information report, if applicable;
 - 2.1.3. a copy of duly certified post mortem report, if applicable;
 - 2.1.4. death certificate issued by the local/municipal authority;
 - 2.1.5. identity proof of the Claimant(s) bearing their photographs and signatures; and
 - 2.1.6. any other documents or information required by Us for assessing and approving the claim request.
- 2.2. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches.
- 2.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:
 - 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
 - 2.3.2. of the bonafides and credentials of the Claimant.
- 2.4. Subject to Our sole 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 Clause 2.1 of Part F.

3. 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 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 of Risk.

4. 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]*

5. 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 of Policy or from the date of Revival of this Policy, all risks and benefits under this Policy shall cease and We shall only refund Premiums (including Extra premium, any loading for modal premium but excluding all applicable taxes, cesses and levies) received by Us to the Claimant.

If you chose to increase Sum Assured under the Life Stage Benefit Option (Clause 2.5 of Part C), suicide clause will be applicable on the increased Sum Assured. Hence, if the Life Insured commits suicide within 12 months, whether sane or insane, from the date of increase in Sum Assured benefit due to Life Stage Benefit Option, the nominee will get Sum Assured under the base Policy plus return of additional Premium that was received to increase the Sum Assured benefit under Life Stage Event Benefit Option. The Sum Assured under Life Stage Event Benefit Option will not be paid if suicide happened within 12 months of increase in sum assured due to Life Stage Event Benefit.

6. TRAVEL AND OCCUPATION

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

7. 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]*

8. 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]*

9. POLICY CURRENCY

This 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.

10. 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 center, 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.

11. 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.

12. 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.

13. 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.

14. COMMUNICATION AND NOTICES

- 14.1. 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.
- 14.2. 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. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.
- 14.3. For any updates, please visit Our website www.maxlifeinsurance.com.

15. 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
Helpline No. – 1860 120 5577
Email: 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:

*Chief Customer Officer
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577
Email: 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*

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
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032
Ph: (040) 20204000*

1.2.5. You may approach Our Grievance Redressal Officer at - (0124) 4219090.

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, 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.

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.: 080-26652049/26652048Email: 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.:- 011-3239633/23237532Fax : 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, Hazaratganj, 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, 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 (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

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 (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 (State of Bihar, Jharkhand.)

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 (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

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 policywhichever 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 policywhichever 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. 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 thereof 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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