

**Policy Document  
Max New York Life Top Gear**

**UIN – 104L066V01**

**(A Unit-Linked, Non-Participating Life Insurance Plan)**

**In this policy, the investment risk in Investment Portfolio is borne by the policyholder**

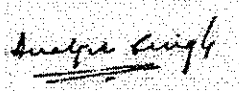
**Max New York Life Insurance Company Limited**

**Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020**

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of insurance (the "Policy") on the basis of the proposal together with the premium deposit and declarations received from the Proposer for effecting a life Insurance contract on the life of the person (the "Life Insured") named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein.

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

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



**Analjit Singh  
Chairman**

Date Of Policy :<dd-mmm-yyyy>

**THE SCHEDULE**

**BASE POLICY – Max New York Life Top Gear Plan**

**TYPE OF POLICY – Unit Linked -Non Participating, Life Insurance Policy**

**OFFICE –**

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

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	BASE SUM ASSURED* (₹)	POLICY TERM	SINGLE PREMIUM
BASE POLICY Max New York Life Top Gear	Dd/mm/yy	Maturity or Death			

**1. FUNDS:**

**a) The investment pattern of the funds will be as follows:**

Funds and their Investment Objectives	Potential Risk Reward	Asset Class			
		Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity
<b>Growth Super Fund:</b> The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund may also invest in government securities, corporate bonds and	High	0-20%	0-20%	0-30%	70-100%

money market instruments. Hence the risk involved will be relatively high.					
<b>Growth Fund:</b> The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund will also invest in government securities, corporate bonds and money market instruments. Hence the risk involved will be moderate to high.	High	0-30%	0-30%	0-40%	20-70%

Ratio in which the Premiums will be initially allocated in the Funds (this is based on choice indicated at the stage of proposal):

Fund's Name	Allocation Percentage
Growth Super Fund	
Growth Fund	
<b>Total:</b>	<b>100%</b>

## 2. CHARGES:

The following charges shall be levied during the Policy Term:

### A. Premium Allocation Charge :

This charge is calculated as a percentage of the Premiums payable and shall be deducted from the Premiums received before the Premiums are allocated to the Unit Account. The premium allocation charge is 2% of the Single Premium or Top-up Premium received as the case may be.

### B. Fund Management Charge:

This charge is levied for management of the Funds and is calculated as a percentage of net assets, at rates specified below. The Fund Management Charge shall be levied at each Valuation Date throughout the Policy Term.

Growth Fund	Growth Super Fund
1.25% p.a.	1.25% p.a.

The Company may revise the Fund Management Charge up to a maximum limit of 1.35% per annum subject to prior approval of IRDA.

The Fund Management Charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered out of the net asset value on each Valuation Date.

### C. Policy Administration Charge:

This charge is levied for administration of the Policy throughout the Policy Term and shall be recovered on each Monthly Anniversary by cancelling Units in the Unit Account at their prevailing Unit Price as per the following:

The Policy Administration Charge shall be equal to ₹ 180 per annum and shall increase every year by 5% compounded annually from 2<sup>nd</sup> Policy Year onwards.

**D. Switching Charge:**

No charge shall be levied to process requests for switching Units between different Funds. However, a maximum of two (2) switches are permitted during a Policy Year. Requests for switching of Units for amounts less than ₹. 5000/- shall not be entertained.

**E. Redirection Charge:**

Redirection is allowed only for Top-up Premiums paid during the Policy Term without any charge.

**F. Surrender Charge:**

There is no Surrender Charge

**G. Partial Withdrawal Charge:**

All partial withdrawals of units are processed free of charge subject to the following:

- i) Maximum of 2 partial withdrawals are allowed in a Policy Year.
- ii) The minimum amount for which a request for partial withdrawal of Units will be accepted is ₹. 5,000/-, provided that fund value of ₹ 10,000 remains after effecting such partial withdrawal of Units.

**H. Mortality Charge:**

Mortality Charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is levied on the sum at risk which is the sum total of the value of Death Benefit payable. A Mortality Charge is levied as per the following table:

Attained Age	Mortality Charge	Attained Age	Mortality Charge
0	1.87	36	1.72
1	1.20	37	1.84
2	0.91	38	1.96
3	0.86	39	2.11
4	0.71	40	2.30
5	0.66	41	2.49
6	0.62	42	2.66
7	0.64	43	2.84
8	0.64	44	3.07
9	0.64	45	3.35
10	0.62	46	3.68
11	0.69	47	4.06
12	0.77	48	4.49
13	0.89	49	4.96
14	0.96	50	5.49
15	1.01	51	6.06
16	1.07	52	6.69
17	1.12	53	7.36
18	1.16	54	8.08
19	1.20	55	8.85

20	1.24	56	9.68
21	1.28	57	10.54
22	1.31	58	11.27
23	1.33	59	12.19
24	1.36	60	13.32
25	1.37	61	14.63
26	1.39	62	16.15
27	1.40	63	17.85
28	1.41	34	19.76
29	1.41	35	21.86
30	1.41	66	22.97
31	1.41	67	25.86
32	1.44	68	29.07
33	1.49	69	32.61
34	1.55	70	36.54
35	1.63		

The Mortality Charge shall be levied on every Monthly Anniversary by cancelling an appropriate number of Units at their Unit Price.

#### 1. DEFINITIONS AND INTERPRETATION:

- 1.1 The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:
- a) "You", "Your" means the person named in the Schedule who has taken this Policy from the Company and "Company", "We", "Us", "Our" means Max New York Life Insurance Company Limited.
  - b) "Effective Date" means the date on which the cover under this Policy commences, which shall not be earlier than the date of receipt by the Company of the Single Premium.
  - c) "Fund" means funds described in the Schedule.
  - d) "Fund Value" means the number of Units held in the Unit Account multiplied by the Unit Price.
  - e) "Surrender Value" means the Fund Value less the Surrender Charge.
  - f) "IRDA" means Insurance Regulatory and Development Authority.
  - g) "Life Insured" means the person on whose life the Policy has been effected.
  - h) "Maturity Date" means the date as specified in the Schedule on which the Policy matures and the maturity benefits become payable.
  - i) "Monthly Anniversary" means the date in every month corresponding most closely with the Effective Date.
  - j) "Policy" means this **Max New York Life Top Gear, Unit Linked, Non-Participating Life Insurance Plan**, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information the Policyholder provides in respect of the proposal, the Schedule, written instructions given by the Policyholder to the Company subject to the Company's acceptance of the same.
  - k) "Policy Anniversary" means the anniversary of the Effective Date.
  - l) "Policy Term" means the term of the Policy as specified in the Schedule.
  - m) "Policyholder" means a person who owns the Policy.

- n) "Policy Year" means a Twelve (12) calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
  - o) "Premium" means and includes Single Premium and Top -up Premium paid in accordance with the terms of the Policy.
  - p) "Single Premium" means a one time premium, payable by a single contribution at the stage of proposal in accordance with the terms of the Policy.
  - q) "Sum Assured" means the guaranteed amount payable on death of Life Insured which is equal to Base Sum Assured as specified in the Scehdule plus Top-up Sum Assured (if any).
  - r) "Top- up Premium" is the amount of Premium paid by You at irregular intervals, over and above the Single Premium
  - s) "Top-up Sum Assured" is the amount equal to 1.25% of the Top-up Premium received by Us, net of partial withdrawal (if any).
  - t) "Unit Price" means the price of the Units.
  - u) "Unit" means a notional part of the Fund created for the purposes set out in Section 8.
  - v) "Unit Account" means the notional account, the Company opens and manages for the Policyholder.
  - w) "Valuation Date" means the date on which, the Company values the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
  - 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
  - 1.4 Section headings are for ease of reference only and have no interpretive value.
  - 1.5 Reference to days, unless context otherwise requires, means working days only.

## 2. ELIGIBILITY:

- 2.1 The Policy has been written on a single life basis.
- 2.2 The Life Insured should have enforced cover under any non-linked life insurance policy offered by the Company.
- 2.3 The Company shall allow only one cover under Max New York Life Top- Gear.
- 2.4 The Life Insured should be aged between 91 days years to 60 years and Policyholder should be aged 18 years and above to propose for this Policy, as on the date of entry.
- 2.5 The age of Life Insured at maturity should be between 18 years to 70 years.

## 3. BENEFITS:

If the Policy is in force, the Company will pay the following benefits:

### 3.1 Death Benefit:

In the event of death of Life Insured, the Company shall pay the benefit equal to higher of Sum Assured or Fund Value prevailing as on the date of receipt of intimation of death to Us.

### 3.2 Maturity Benefit:

On the Maturity Date if Life Insured is alive, the Company will pay the prevailing Fund Value.

### 3.3 Settlement Option:

The Policyholder may at least Three (3) months prior to the Maturity Date, opt for a settlement option, pursuant to which the Company will continue to manage the funds for the Policyholder for a maximum period of Five (5) years beyond maturity and make periodic payments of the Unit Fund Value subject to the Company's rules. All

applicable charges excluding the Mortality Charge shall continue to be levied and there shall be no risk cover. The Policyholder shall continue to bear all investment risks. Units will be cancelled at the Unit Price in order to deduct the applicable charges and to make periodic payments of the Fund Value. On each payout under settlement option, the number of units prevailing in the Funds shall be divided by the number of installments remaining for the payout.

All other rights of the Policyholder shall remain suspended during the settlement period.

In case of death of Life Insured during the settlement period, the Fund Value prevailing as on the date of receipt of intimation of death to Us, will be paid. The Policyholder may, at any time, opt out of the settlement option pursuant to which the Company shall close the Unit Account and pay the prevailing Fund Value on the date of receipt of such request.

#### 4. SURRENDER:

The Policyholder may, by giving a written request, surrender this Policy, at any time after Effective Date of this Policy. On receipt of the request by the Policyholder, the Company shall close the Unit Account and effect the Surrender and pay the Fund Value after completion of five Policy Years. On effecting the Surrender the Policy shall terminate.

#### 5. PARTIAL WITHDRAWALS:

5.1 Partial Withdrawals are allowed only after completion of five (5) Policy Years.

5.2 The Policyholder may at any time, after the fifth Policy Anniversary, request for partial withdrawal of Units subject to such limits and applicable charges as are specified in the Schedule.

5.3 With prior approval of IRDA, the Company may, at any time, impose a complete ban on partial withdrawal of Units for a time period which the Company shall determine but not exceeding Thirty (30) days if, in the Company's sole and absolute discretion, it considers this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe, where the declaration of Unit Price is not possible.

5.4 The Sum Assured will reduce to the extent of partial withdrawals made during a period of two years preceding the date of death of the life insured. However, if the life insured has attained age 60, the Sum Assured will reduce to the extent of all partial withdrawals made after the life insured has attained age 60.

5.5 For the purposes of partial withdrawals allowed, Top-up Premiums received are subject to a lock in period of five years from the date of receipt of such Top-up Premium.

5.6 Partial withdrawals are allowed only after Life Insured attains the age of majority of 18 years..

#### 6. PREMIUM:

6.1 Single Premium, as specified in the Schedule, is paid by You at the proposal stage.

6.2 You may pay Top-up Premium(s) from 1<sup>st</sup> Policy Anniversary onwards. Each Top- Up Premium shall have a guaranteed Top -Up Sum Assured equal to 1.25% of the Top-up Premium received and appropriate mortality charge shall be recovered by cancellation of units from the Unit Account.

The Company shall accept the Top-up Premiums at its own discretion and subject to the following:

- (i) The Company shall accept two Top-ups in a Policy Year.
- (ii) The Top- up Premiums shall be accepted between a minimum amount of ₹ 5000 or maximum of higher of the Single Premium paid or of ₹ 300000.
- (iii) No Top-up Premium shall be accepted by the Company during Settlement period and during the last five Policy Years.

#### 7. ALLOCATION OF PREMIUM:

The Company will allocate the Premiums, subject to Premium Allocation Charge, in the Funds of the Policyholder's choice.

#### 8. UNITS:

- 8.1 The Company shall open a Unit Account as on the Effective Date.
- 8.2 Units will be purchased and cancelled at Unit Price. The number of Units shall be expressed up to three decimal places.
- 8.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the Policy is determined and, accordingly, neither the Units nor the Unit Account give rise to any legal or beneficial ownership or right in the favour of the Policyholder in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in the Company's profits or assets.

#### 9. FUNDS:

- 9.1 The Company will maintain a number of Funds having their own investment objectives. The Funds currently available for investment are described in the Schedule. The Company reserves the right to add, close, combine or alter any Fund with prior approval from the IRDA. The Company will send the Policyholder Sixty (60) days prior written notice of the Company's intention to close, alter or combine any Fund. The Company will effect a transfer to an alternative Fund free of charge if it receives written notice from the Policyholder of the alternative Fund in which he wishes to invest before the Company's scheduled date of closure, alteration or combination, failing which, the Policyholder agrees that the Company shall, without liability, effect a transfer to what is, in the Company's view, the most conservative Fund available at that time.
- 9.2 The assets underlying each of the Funds shall be valued on each Valuation Date. The Company shall always endeavour to value the assets on each working day. The Company may have to defer the Valuation Date upto a maximum of Thirty (30) days under certain extreme circumstances viz.:
  - i. when one or more stock exchanges / debt market which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays;
  - ii. when, as a result of political, economic, monetary or any circumstances out of the Company's control, the disposal of assets of the Fund is not possible, profitable or practical;
  - iii. during periods of extreme volatility of markets;
  - iv. natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect the Company's normal functioning; or
  - v. If so directed by the IRDA.
- 9.3 The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of Unit allocations and Unit redemptions i.e. the Company shall be required to sell/purchase the assets if Unit redemptions/allocations exceed Unit allocations/redemptions at the Valuation Date.



- 9.4 The Appropriation price shall apply, when the Company is required to purchase the assets to allocate the Units at the Valuation Date. This shall be the amount of money that the Company would put into the Fund in respect of each Unit it allocates in order to preserve the interests of the existing Policyholders.
- 9.5 The Expropriation price shall apply, when the Company is required to sell assets to redeem the Units at the Valuation Date. This shall be the amount of money that the Company will take out of the Fund in respect of each Unit it cancels in order to preserve the interests of the continuing Policyholders.
- 9.6 The method used to determine appropriation and expropriation prices will be consistent with prevailing Guidelines issued by IRDA.
- 9.7 The value of a Fund will be determined on the basis of market value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

## **10. REDIRECTION AND SWITCH:**

### **10.1 Redirection**

The Policyholder may redirect future Premiums between available Funds by giving the Company Seven (7) days prior written notice. If the Policyholder chooses to redirect future Premiums to more than one Fund, the percentage of such Premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. The notice to the Company must quote the Policy number and it must specify precisely the Fund in which the Policyholder wishes to redirect the Premiums.

### **10.2 Switch**

a) The Policyholder may switch Units between available Funds subject to the terms stated in the Schedule. The Company will cancel Units in the Fund, the Policyholder requests to exit and purchase Units in the Fund, the Policyholder requests to enter.

b) With prior approval of IRDA, the Company may at any time impose a complete or partial ban on switches for a time period, it determines (but not exceeding Thirty (30) days) if, in the Company's sole and absolute discretion, it considers this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe, where the declaration of Unit Price is not possible..

## **11. UNIT PRICE:**

- 11.1 The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.
- 11.2 In respect of Premiums received upto 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash or any other mode as prescribed by the Company from time to time, the closing NAV of the day on which the Premium is received shall be applicable. In respect of Premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before the due date of respective due Premium.

- 11.3 In respect of Premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- 11.4 All requests for switch or redirection received upto 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

## 12. AUTO FORECLOSURE OF INSURANCE COVER

During the Policy Term, the insurance cover shall continue and all the due charges shall be levied and recovered. The Fund Value is subject to market risks and the Company does not guarantee the Fund Value or Unit Price. At any time after five (5) Policy Years, if the Fund Value reaches an amount equal to ₹ 10, 000, the insurance cover shall automatically cease and Unit Account will be closed. The Company will give a notice period of three months to the Policyholder to pay the Top-up Premiums. At the end of three months, in case of non receipt of any Top- up Premiums, the Policy shall terminate and the Company will pay the Fund Value.

## 13. TERMINATION OF POLICY:

This Policy shall terminate immediately upon the earlier of the following events:

- ii) On the death of Life Insured.
- iii) On the Maturity Date.
- iv) The date on which the Company receives the surrender request from the Policyholder.
- iv) On Auto foreclosure of Insurance Cover as per Clause 12 above.

## 14. GENERAL CONDITIONS:

This Policy is issued on the basis of the Policyholder's acknowledgement and agreement that:

- I. "Max New York Life Top Gear" is a Unit linked Life Insurance Plan. Unit linked life insurance products are different from the traditional life insurance products and are subject to investment risks.
- II. "Max New York Life Top Gear" is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- III. The names of the Funds do not in any manner indicate the quality of the Funds, their future prospects or returns.
- IV. The Company does not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the Policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by the Company.
- V. The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.
- VI. The Funds do not offer a guaranteed or assured return.
- VII. By definition this is a non-participating policy.

## 15. MISSTATEMENT OF AGE:

The Policy has been issued on the basis of the declaration of age of the Life Insured made by the Policyholder in the proposal. In case Life Insured's true age, at the time of issuing the Policy, is found to be different or

lower or higher than the age declared in the proposal, the Company may adjust the Premium and/or the benefits payable to those applicable had the true age have been stated in the proposal and the Policy would have been issued based on the Company's underwriting at that time. In case the true age declared is found to be higher than the maximum age at entry, the Company shall cancel the Policy and pay the Surrender Value.

**16. NOMINATION AND ASSIGNMENT:**

The person named by the Policyholder in the proposal form as the nominee/s, shall be the person(s) to whom the benefit secured under the Policy will be paid in the event of death of Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, the Company will receive a valid discharge of its liability under the Policy. Change in nomination, if any, may be made by the Policyholder at any time during the Policy Term and the same must be registered with the Company.

The Policyholder may also assign the benefits under the Policy in favour of the person named by him whereby the beneficial interest, right and title under the Policy gets transferred to such person. The Policyholder can assign the entire Policy, if any, and not individual benefits. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

**17. VESTING ON ATTAINING MAJORITY:**

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining age of majority (eighteen years) and thereafter the Life Insured would be the Policyholder and the Company shall deal directly with him.

Any assignment or nomination of the Policy contrary to this provision would be null and void.

**18. SUICIDE EXCLUSION:**

Notwithstanding anything stated to the contrary in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within Twelve (12) months from the Effective Date, the Policy shall terminate and the Company will pay only the Fund Value, if any, prevailing on the date immediately following the date of intimation of death to the Company.

**19. CLAIMS:**

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and the Company having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by the Company of the claimant's statement, original Policy, death certificate, attending physician's statement, hospital treatment certificate, burial/cremation statement, employer's certificate, F.I.R/post-mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by the Company at that time, the Company will settle the claim.

**20. FREE LOOK PERIOD:**

The Policyholder has a period of Fifteen (15) days from the date of receipt of the Policy to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms or conditions, the Policyholder has the option to return the Policy stating the reasons for his/her objections, upon which, he/she shall be entitled to refund of an amount equal to the non-allocated Premium plus charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Policy less expenses incurred on medical examination and on account of stamp duty.

## 21. FULL DISCLOSURE AND INCONTESTABILITY:

This Policy has been issued on the representation of the Policyholder and/ or Life Insured that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and/ or Life Insured shall render the Policy liable for cancellation and shall be grounds for the Company to avoid all or any liability. If it deems fit, the Company may also forfeit the Premium(s) received.

The Company also draws the attention of the Policyholder to Section 45 of the Insurance Act, 1938, which states as follows:

*"No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.*

*Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal."*

## 22. DISPUTE REDRESSAL CELL:

22.1 All consumer grievances may be first addressed to the Company's Customer Complaint Resolution Unit at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule or write to us at [service.helpdesk@maxnewyorklife.com](mailto:service.helpdesk@maxnewyorklife.com).

22.2 In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within Fourteen (14) days, he may contact by way of a written complaint signed by him or by his legal heirs with full details of the complaint and his contact information, to the following official for resolution:

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

22.3 In case the Policyholder is not satisfied with the decision/resolution of the Company or has not received any reply within a period of Thirty (30) days from the Company, the Policyholder may approach the insurance ombudsman, if the grievance pertains to:

- (i) any partial or total repudiation of claims by the Company;
- (ii) Any dispute on the legal construction of the Policy in so far as such disputes relate to claims;
- (iii) Delay in settlement of claim;
- (iv) Any dispute with regard to Premium paid or payable in terms of the Policy; or
- (v) Non-issue of any insurance document after receipt of Premium.

You can obtain address of the insurance ombudsman from Our Office or from the IRDA website address [www.irdaindia.org](http://www.irdaindia.org). The List of Ombudsman is also attached as Appendix A.

22.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made within a period of one year after the insurer has rejected the representation or sent his final reply on the representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

**23. NOTICES:**

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 22.1 above, or such other address as the Company may notify from time to time. All notices meant for the Policyholder will be in writing and will be sent by the Company to Policyholder's address as shown in the Schedule. If the Policyholder changes his address, or the nominee changes his address, the Policyholder must notify the Company immediately.

**24. ELECTRONIC TRANSACTIONS:**

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of the Company's products and services, the Policyholder shall adhere to and comply with all such terms and conditions as prescribed by the Company. Such electronic transactions are legally valid and shall be binding on the Policyholder.

**25. TAX:**

The Premiums, charges and benefits are subject to levy, impositions and taxes including service tax as applicable from time to time and shall be borne by the Policyholder. The Company shall levy/ recover such service tax and any other applicable tax from the Policyholder as per prescribed procedure.

**26. GOVERNING LAW AND JURISDICTION:**

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

**ENDORSEMENT**

Total stamp value

₹

**Annexure A**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House, Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD – 380 014	(O) 079-27546150, 27546139 Fax: 079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL Janak Vihar Complex, 2 <sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023.	(Tel.:- 0755-2569201 Fax : 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, BHUBANESHWAR-751 009	Tel.:- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa

CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI Fatima Akhtar Court, 4th Flr., 453(old 312 ), Anna Salai, Teynampet, CHENNAI -600 018	Tel.: 044-24333668 /5284 Fax : 044-24333664 E-mail : <a href="mailto:insombud@md4.vsnl.net.in">insombud@md4.vsnl.net.in</a>	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI 2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI - 110 002	(O) 011-23239611,23237539, 23237532 Fax: 011-23230858 E-mail : <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajashtan
GUWAHATI "Jeevan Nivesh", 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, <b>GUWAHATI-781 001 (ASSAM)</b>	Tel.: 0361-2132204/5 Fax : 0361-2732937 E-mail : <a href="mailto:ombudsmanghy@rediffmail.com">ombudsmanghy@rediffmail.com</a>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004.</b>	Tel : 040-65504123 Fax: 040-23376599 Email <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a>	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
KHOCHI 2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: <a href="mailto:ombudsmankochi@yahoo.co.in">ombudsmankochi@yahoo.co.in</a>	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : <a href="mailto:iombkol@vsnl.net">iombkol@vsnl.net</a>	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW Jeevan Bhiawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	<b>LUCKNOW-226 001.</b> Tel : 0522-2231331 Fax : 0522-2231310 Email <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	Uttar Pradesh and Uttaranchal
MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <b>MUMBAI-400 054.</b>	Tel : 022-26106928 Fax : 022-26106052 Email <a href="mailto:ombudsmanmumbai@gmail.com">ombudsmanmumbai@gmail.com</a>	Maharashtra, Goa