



Policy Document
Endowment to Age 60 Participating Insurance

Max New York Life Insurance Company Limited
Regd. Office : Max House, 1 Dr. Jha Marg, Okhla, New Delhi- 110 020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of life insurance (the "Policy") with the Policy Holder on the life of the person ("Life Insured"), named in the Schedule to the Policy (the "Schedule"). The Policy has been effected on the life of the Life Insured based on the proposal, declarations and premium deposit made by the Policy Holder.

This Policy is subject to the terms and conditions stated in the Policy and the Schedule.

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

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

Analjit Singh
Chairman

Date Of Policy :

THE SCHEDULE

BASE POLICY

Type of Policy – Participating
General Office -

POLICY NO.:		PROPOSAL NO.:				
		DATE OF PROPOSAL:				
POLICY HOLDER/ PROPOSER:		IDENTIFICATION SOURCE & ID NO.:				
ADDRESS:		SEX:				
LIFE INSURED (<i>in case of other than Policy Holder</i>):		IDENTIFICATION SOURCE & ID NO.:				
ADDRESS :		SEX:				
DATE OF BIRTH OF LIFE INSURED :						
ADMITTED : (Y/ N)						
NOMINEE(S):						
1.						
2.						
3.						
4.						
EFFECTIVE DATE OF COVERAGE :						
PREMIUM MODE:						
LIST OF COVERAGES	DURATION OF COVERAGE	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM AMOUNT (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM IS DUE	ANNEXURE REFERENCE
Base Policy	Till 0 th Birthday of Life Insured					
Rider(s)						
TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :						
The Benefits are payable to: The Policy Holder or his assignees or nominees or proving executors or administrators or other legal representatives of the Policy Holders.						
SPECIAL PROVISIONS :						

TERMS AND CONDITIONS

1. THE CONTRACT

The Proposal, declarations and other particulars (if any) received from the Proposer, form the basis of this Policy. This Policy together with its Schedule, terms and conditions, endorsements, if any, and the Company's procedures as may be in force from time to time, constitutes the entire contract.

2. DEFINITIONS

Wherever used in this Policy, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned thereto:

"Diagnosis" shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, histological or laboratory evidence acceptable to the Company. All diagnosis are subject to acceptance and concurrence by the Company's appointed doctor. The Company reserves the right to call for examination of the Life Insured and/ or the evidence used in arriving at such diagnosis, by an expert selected by the Company. The opinion of such expert as to such diagnosis shall be binding on both the Policy Holder and the Company.

"Registered Medical Practitioner" shall mean any person qualified by degree in medicine and registered with the Medical Council of the country, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excluding a Registered Medical Practitioner who is the Policy Holder or the Life Insured or the spouse or lineal relative (such as grandparents, parents, children, brothers and sisters, etc.) of the Policy Holder/ Life Insured.

"lapsed" means expiration of coverage because the Policy Value is zero.

3. EFFECTIVE DATE OF COVERAGE

The coverage of risk under this Policy will commence on the Effective Date of Coverage shown in the Schedule.

4. FREE LOOK PROVISION

The Policy Holder may opt to seek cancellation of this Policy by returning the original Policy Document with a written request to the Company, within ten (10) days from receipt of this Policy, in which case the Premiums paid will be refunded by the Company without interest. If the Policy is sent by post by the Company, it shall be deemed to have been delivered to and received by the Policy Holder in the ordinary course within three (3) days of posting.

5. CURRENCY AND PLACE OF PAYMENT

All amounts payable either to or by the Company shall be in the legal currency of India and will be payable at the Head Office, General Office or any other office of the Company, as may be specified by the Company from time to time.

6. TRAVEL, RESIDENCE AND OCCUPATION

This Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any Special Provisions to this Policy or by law.

7. PROOF OF AGE

The age of the Life Insured is based on the last birthday attained prior to the Effective Date of Coverage specified in the Schedule. All Premiums are calculated based on the age of the Life Insured declared in the Proposal. Should the actual age of the Life Insured differ from the one stated in the Proposal, then, without prejudice to the Company's other

rights and/ or remedies :

- a) if the actual age is higher than that stated in the Proposal, the Sum Insured would be adjusted to that which would have been purchased by the amount of Premium paid, had the age been correctly stated; or
- b) if the actual age is lower than that stated in the Proposal, the Premiums in excess will be refunded to the Policy Holder without interest. The Policy will continue to be in force as per the terms specified herein; or
- c) if the Life Insured's actual age is such that it would have made him ineligible for the coverage stated in the Schedule, then the Company reserves the right, at its discretion, to take such action as it deems fit, including cancellation of Policy and forfeiture of Premium(s) received.

8. BENEFITS

8.1.1 Subject to the provisions of Conditions 8.1.2 and 8.1.3 below, on the occurrence of the Insured Event, being (a) death of Life Insured after attaining age 18 (eighteen) years; or (b) 60th (sixtieth) birthday of Life Insured, whichever is earlier, the Company will pay the following benefits (the "**Benefits**"):

- (a) the Sum Insured; and
- (b) the accrued bonus, if any.

If on the Date of Policy, the Life Insured under this Policy is a minor, then upon the Life Insured attaining the age of 18 (eighteen) years, this Policy and the Benefits payable under this Policy shall automatically vest with the Life Insured.

Benefits are payable under this Policy on submission of necessary evidence to the satisfaction of the Company, including evidence to the happening of the Insured Event and title to claim. Amongst other things, documentary evidence shall include claim form together with the original policy document, death

certificate, certificate of a Registered Medical Practitioner, F.I.R. (wherever applicable).

8.1.2 Notwithstanding anything to the contrary stated herein, if the Life Insured commits suicide, whether sane or not at the time, within one year from the later of:

- a. the Effective Date of Coverage; or
- b. the Date of Policy; or
- c. the date of any reinstatement,

then the Policy coverage shall come to an end simultaneously with the occurrence of such event, and the liability of the Company shall be limited to refund of the Premium(s) received, without interest, less any expenses incurred by the Company.

8.1.3 Provided further that notwithstanding anything to the contrary stated herein, if the age at entry of the Life Insured is less than 18 (eighteen) years, then notwithstanding anything to the contrary stated herein, the Benefits payable under this Policy on the happening of the Insured Event, being death prior to attaining age 18 (eighteen), will be limited to refund of the Premiums received by the Company together with accrued bonus at such rates as may be decided by the Company from time to time, without interest.

9. TERMINAL ILLNESS BENEFITS

While this Policy is in force, should the Life Insured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of the Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such diagnosis of the disease ("**Terminal Illness**"), the Company shall at the Policy Holder's request, advance the Benefits payable under this Policy as follows :

- (1) up to 50% of the Sum Insured, subject to a maximum cumulative of Rupees 5 lakhs per Life Insured under all policies which provide for this Terminal Illness Benefit, then in force

with the Company, on the approval of Terminal Illness claim filed; and

- (2) The remainder of the Sum Insured, with bonus due, if any, is payable upon the occurrence of the Insured Event.

Upon the payment of Terminal Illness Benefit(s) as in (1) above, the benefits under all policies on the life of the Life Insured then in force with the Company, which provide for this Terminal Illness Benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective policies.

Further, if any claim has already been made in respect of the Terminal Illness under a Dread Disease Rider (if any), the Policy Holder shall not be entitled to the Terminal Illness Benefits under this Policy. The Terminal Illness Benefit is not available where the Life Insured is under 18 (eighteen) years of age.

Additionally, all Riders, pertaining to all Insured Person(s) under this Policy and under the Rider(s), will end upon payment under (1) above.

10. PAYMENT OF PREMIUMS AND GRACE PERIOD

Premiums are payable to the Company on the due dates specified in the Schedule. The Premium Mode can be changed subsequently, upon receipt by the Company of the Policy Holder's written request, provided that such change shall become effective only on the Policy anniversary date following the receipt of such request by the Company. Change sought to Premium Mode will lead to a revision in the Modal Premium amount.

A grace period of 30 days without interest will be allowed for receipt of every Premium after its due date. During the grace period the Policy will continue to be in force but in the event the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable (subject to clause 8.1.3 above) under the

Policy. If any Premiums remain unpaid at the end of the grace period this Policy will go into Non-Forfeiture in accordance with Condition 14, with effect from the due date of such unpaid Premium.

Provided that wherever the Premium Mode is monthly, the grace period shall automatically stand reduced to 15 days.

11. REINSTATEMENT OF POLICY IN NON-FORFEITURE UNDER CONDITION 14

The Company, upon written request from the Policy Holder, and on production of satisfactory evidence of insurability (cost to be borne by the Policy Holder), may at its discretion reinstate this Policy, only if the Policy is under non-forfeiture and has not lapsed, on such terms and conditions as are applicable at the time of reinstatement. Subject to payment of applicable reinstatement charges, reinstatement may be done at any time after the expiry of grace period but within the Policy's reinstatement time limit (which may be decided by the Company from time to time).

12. CASH SURRENDER VALUE

After the Policy has been in force for at least three years and provided all the Premiums have been paid for three full years, then the Company will grant a cash surrender value which will be not less than 30 % of the Premium(s) (excluding the first year's Premium) received. However, if the Policy is a single premium Policy, the Company shall grant an immediate cash surrender value, as may be decided by the Company from time to time.

The cash surrender value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. Indebtedness, if any, to the Company will be deductible from the cash surrender value.

13. POLICY HOLDER BONUS AND BONUS OPTIONS.

No bonus is payable for the first two Policy years. Thereafter, a bonus as may be declared by the Company, will be paid, from the surplus arising from the actuarial valuation of the participating life insurance fund. The amount of bonus to be paid will be as determined by the Company's Appointed Actuary from time to time. No bonus is payable on Policies which are under Non-Forfeiture.

The bonus will be applied as per the options selected by the Policy Holder in the Proposal, subject to such terms and conditions as may be stipulated by the Company from time to time

14. NON - FORFEITURE OPTIONS ON NON- PAYMENT OF PREMIUMS.

If the Premiums for at least three full years have been paid, and provided there is no indebtedness to the Company, then the minimum non-forfeiture benefit can be:-

(i) a reduced paid up policy ("**Reduced Paid-Up Policy**"), the amount of which will be the larger of (a) and (b) where :

(a) is :

$$\frac{\text{total number of Premiums paid} \times \text{original Sum Insured}}{\text{total number of Premiums required}}$$

(b) is the amount of paid up insurance which can be purchased by the cash surrender value.

If at any time the outstanding indebtedness exceeds the cash surrender value of the paid up policy, the paid up policy will lapse; or

(ii) Extended Term Insurance (ETI)

The cash surrender value (if any) net of indebtedness ("**Policy Value**"), will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term which the Policy Value can purchase. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Policy Value be sufficient to buy a single premium Term Insurance for a term

longer than the remaining term of this Policy, then such excess amount will be returned to the Policy Holder. Such ETI can be surrendered at any time but is not eligible for loans or bonus; or

(iii) Automatic Premium Loan (APL)

Where the cash surrender value (if any) net of indebtedness ("**Policy Value**"), is sufficient to keep the Policy in force for a minimum period of three months, the Policy Value, shall be applied as an automatic premium loan ("**APL**"), to keep the Policy in force until such amount has been totally utilized. The APL shall bear interest at such rates as may be stipulated by the Company from time to time.

However, where the Policy Value is not sufficient to keep the Policy in force for a minimum period of three months, the Policy will lapse and the Policy Value will be paid to the Policy Holder.

If at any time the outstanding indebtedness exceeds the cash surrender value of this Policy, the Policy will lapse.

15. LOAN/S

After the Policy has acquired a cash surrender value it will be eligible for loan/s. The amount of loan/s and rate of interest thereon will be in accordance with the Company's terms in force from time to time. Any loan/s granted will form a first charge against the Policy proceeds and will be deducted before any payment is made on the Policy.

At any point in time, should the loan and accumulated interest exceed the cash surrender value, the Policy will lapse.

Outstanding indebtedness, if any, shall bear interest at such rates as may be stipulated by the Company from time to time.

16. ASSIGNMENTS AND NOMINATIONS :

Notice of assignment or nomination (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 legal effect.

17. FULL DISCLOSURE

This Policy has been issued on the representation of the Policy Holder that he has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policy Holder shall render the Policy liable for cancellation and/ or voidable, at the option of the Company. If it deems fit, the Company may also forfeit the Premium(s) received.

18. INCONTESTABILITY

Except for fraud, misrepresentation of any kind or non-disclosure or suppression of facts, this Policy will be incontestable by the Company after it has been in force during the life time of the Life Insured, for two years from the Date of Policy.

19. GOVERNING LAWS AND JURISDICTION

This Policy shall be governed by and is subject to the laws of the Republic of

India. The Parties shall be subject to the jurisdiction of the courts at New Delhi for all matters and disputes arising from, relating to or concerning the Proposal and this Policy. Please note that consumer grievances may be addressed to the Company at the Head Office or the servicing General Office or the Insurance Ombudsman.

20. MISCELLANEOUS

If the context so requires, references to the masculine shall include the feminine and references to the singular shall also include the plural and vice versa. The terms Proposer, and/ or Policy Holder are synonymous for this Policy and/ or with reference to any other document related to this Policy.

21. NOTICES

All communications in relation to this policy may be addressed to:

Max New York Life Insurance Co. Ltd.
11th and 12th Floors
DLF Square Building
Jacaranda Marg, DLF Phase - II
Gurgaon - 122 001