



## Policy Document

Amsure Future Builder

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 and evidences 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 with its Schedule 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.

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

Analjit Singh  
Chairman

Date of Policy : <dd-mmm-yyyy>

Max New York Life Insurance Company Limited  
11<sup>th</sup> and 12<sup>th</sup> Floors, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon 122 002  
Phone: 2561717 (From Delhi prefix 95124, other cities prefix 0124)  
Fax: 2561764 (From Delhi prefix 95124, other cities prefix 0124)

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

Page 1 of 9

26/3



THE SCHEDULE (Page 01)

BASE POLICY: Amsure Future Builder  
 Type of Policy – Child Endowment (Participating) Insurance  
 General Office - <

POLICY NO.:		PROPOSAL NO.:					
		DATE OF PROPOSAL:					
POLICY HOLDER:		IDENTIFICATION SOURCE & ID NO.:					
		SEX:					
ADDRESS:							
LIFE INSURED:		IDENTIFICATION SOURCE & ID NO.:					
		SEX:					
ADDRESS :							
DATE OF BIRTH OF LIFE INSURED :							
ADMITTED : (Y/ N)							
EFFECTIVE DATE OF COVERAGE :							
PREMIUM MODE:							
LIST OF COVERAGES	DURATION OF COVERAGE; DATE OF MATURITY	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM AMOUNT (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM IS DUE	ANNEXURE REFERENCE	MODAL FLAT EXTRA PREMIUM*
Base Policy Amsure Future Builder	<> Years; <dd-mm-yy>	Death/ Maturity	< Rs. >	< Rs. >	< >; <dd-mm-yy>	N.A.	<Rs > for <3 Yrs> from < <dd-mm-yy>
Rider						Payor Rider	

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*Handwritten signature/initials*



THE SCHEDULE (Page 02)

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 who shall take out representation to his estate from a competent court.

SPECIAL PROVISIONS:

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Page 3 of 9

205/11

## TERMS AND CONDITIONS

### DEFINITIONS

In this Policy, the expressions 'you'; 'your'; refers to the Policy Holder, and the expressions 'we'; 'us'; 'our'; 'ours'; and "the Company" refers to Max New York Life Insurance Company Limited.

"Age" shall mean the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified in the Schedule.

"Effective Date of Coverage" shall mean the date shown in the Schedule on which the coverage of risk under this Policy commenced.

"Indebtedness" shall mean any amount due/outstanding payable to the Company including any premium, revival charges, loan and interest thereon.

"Life Insured" shall mean the person on whose life the policy is being effected.

"Policy Holder" shall mean the person who owns the Policy.

### PREMIUM PROVISIONS

#### **Payment of Premium**

Premiums are payable to us on the due dates specified in the Schedule. You may change the mode of payment of premium by making a written request. However such change shall become effective only on the Policy anniversary date immediately following the receipt of such request. Change sought in the Premium Mode will lead to a revision in the Modal Premium amount.

#### **Grace Period**

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if the Life Insured dies during the grace period, the unpaid premium will be deducted from the benefit payable under the policy.

#### **Non-payment of Premium**

If a Premium is not received by us by the end of the Grace Period, the Policy will lapse. However, If the Policy has cash value then, from the due date of unpaid of Premium, it will be subject to Non Forfeiture or Automatic Premium Loan Provision, elected by you in the Proposal Form or as per your subsequent request, in writing. All Insurance cover will end upon lapse of the policy.

#### **Revival of Policy**

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after revival is approved by us and communicated to you in writing.

At the time of revival, any unpaid loan and any loan deducted when we determined the non-forfeiture benefit, must also be repaid. Interest on the loan outstanding will be compounded once every year and will be based on loan interest rate that was in effect at the time of lapse.

All or part of overdue Premiums can be availed as a new unpaid loan if there is sufficient cash value available after the revival of the Policy to cover the loan. We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period, but the insured must be living when we receive it. If the Policy has been surrendered, this Policy can not be revived.

The cost of providing evidence of insurability shall be the actual medical examination fee, plus an administrative fee, which shall not be more than Rs.2000/-. The maximum administrative fee may be revised depending upon the annual inflation rates.

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Page 4 of 9

JAS

## BENEFITS

### 1) **Maturity Benefit**

Upon maturity of the Policy provided the life insured is living, we shall pay you the Sum Insured as specified in the Schedule together with accrued bonuses if any, less outstanding loan, if any and interest accrued thereon.

### 2) **Death Benefit**

If the Life Insured dies before the maturity of this Policy, we shall pay the premiums received by us together with interest at the rate of four (4) percent per annum, compounded annually, together with accrued bonuses, if any, less outstanding loan, if any and interest accrued thereon.

### 3) **Option to buy a permanent insurance policy**

Upon maturity, the policyholder will have the option to buy a permanent life insurance policy on the life of Life Insured without fresh medical underwriting (irrespective of the state of health of the Life Insured at that time), as may then be offered by the Company for an amount up to the Sum Insured under this Policy. Such option may be exercised within six months from the date of maturity on such terms and conditions as are applicable at that time.

### 4) **Non-Forfeiture Benefit**

At any time after the Policy has acquired Surrender Value, you may surrender the policy for cash or utilize the surrender value to purchase a reduced paid up insurance. Such paid up policy is not entitled to any bonus.

This reduced paid up insurance will acquire cash value, which entitles you to take loan/s. If at any time the indebtedness exceeds the surrender value of the paid up policy then, whether or not the loan is recalled, the paid up policy will lapse.

## BONUS

After this policy is in force for two years it is entitled to bonus, if any, declared by the Company. Bonus is payable on the Policy anniversary, from the surplus, if any, arising out of the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid.

The bonus will be applied as per one of the following options elected by the Policy Holder in the Proposal Form:

1. **Paid in Cash** : The Bonus declared will be paid to the Policy Holder in cash.
2. **Premium Offset**: This entitles the Policy Holder to offset the premium payable under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the Policy Holder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full to keep the policy in force.
3. **Left on Deposit**: Bonus declared by the Company can be left to accumulate with interest, at rates declared by the Company from time to time, at least once every year. The interest credited will be compounded once every year. The accumulated amount will be paid on maturity or death of the Life Insured.

While the Policy is in force, the Policy Holder may make a written request to change the bonus option. However such change shall become effective only on the Policy anniversary date which follows the policy anniversary date immediately after the receipt of such request.

## GENERAL PROVISIONS

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## **GENERAL PROVISIONS**

### **The Contract**

The contract consists of this policy with its Schedule, attached riders and endorsements if any; as well as the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. No Agent is authorized to amend or alter the contract.

### **Full Disclosure & Incontestability**

This Policy has been issued on your representation that you have made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the Policy liable for cancellation and/or be voidable at the option of the Company. In case of fraud, the Premium(s) received will not be refunded. We also draw your attention to Section 45 of the Insurance Act, 1938 which states as follows :-

No policy of life insurance shall, 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 policy-holder and that the policy-holder 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.

### **Policy Review Period**

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Premium paid less proportionate risk premium for the period of cover, any medical fees, expenses incurred and stamp duty paid by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been received by you within three days of posting.

### **Currency and Place of Payment**

This Policy is denominated in Indian Rupees. All payments to or by us will be made at any of our offices in India.

### **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.

### **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 exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the Contract.

### **Misstatement of Age or Gender**

All Premiums are calculated based on the Age and Gender of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:-

- i) in case the age at the time of issuance of Policy is lower or higher than the age declared or gender is mis-stated, adjust the premium and/or benefits payable had the true age or gender been stated correctly; and
- ii) in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

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Page 6 of 9

JAS

**Vesting on attaining majority**

The Policy shall automatically vest in Life Insured on his attaining majority (eighteen years) and upon such vesting the Policy shall be deemed to be a contract between the Company and the Life Insured, who shall be regarded as the Policy Holder and the Company shall deal directly with him.

Any assignment of the Policy contrary to this provision would be null and void against the Company.

**Death of the Policy Holder before vesting in favour of the Life Insured**

If the Policy Holder dies before vesting of the Policy in favour of the Life Insured, we may allow the surviving parent or legal guardian to continue the policy by payment of premiums.

**Cash Value**

This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value of this policy will be thirty per cent (30%) of the Premium(s) (excluding the first year's Premium) received.

**Surrender Value**

After the Policy has acquired Cash Value, you may surrender this Policy. The Surrender Value payable will be equal to Cash Value less any loan including interest accrued to the date of surrender. Once a request for surrender of the policy is received by us, no other benefit under this policy is payable.

**Loan(s)**

After the Policy has acquired a Cash Value the policyholder may avail loan not exceeding 90% of the cash value under the base plan or such other percentage as the Company may determine from time to time. You will be liable to pay interest at such rates, as may be determined by the Company on a quarterly basis, not exceeding five per cent points above the bank rate prevailing at the time when the loan application is sanctioned by us and also comply with all other terms and conditions as stipulated by us. Interest on loan will be compounded once every year.

Any loan/s granted will be a first charge on the Policy proceeds and will be deducted from the proceeds before any payment is made on the Policy.

At any point in time, should the loan and accumulated interest exceed the Cash Value, whether or not the loan is recalled, the Policy will lapse. The minimum amount of loan that can be granted at any time will be Rupees ten thousand only.

**Automatic Premium Loan ("APL")**

In case you have elected APL option in the Proposal form and the Policy has Surrender Value which is sufficient to take a loan for paying the overdue premium, we will provide you with an automatic loan to pay the overdue premium within the grace period. In case premiums have been paid through APL for two years in a row, the next premium cannot be paid through APL. However, if at any time Surrender Value is not sufficient to take a loan for paying full overdue premium, you will be liable to pay the full premium, failing which the Policy will lapse and the Surrender Value, if any, will be paid to you. All other conditions regarding APL will be those as specified under "Loans".

You may either opt, if not already elected, or cancel this election for future premiums, by giving a notice in writing to us.

**Nomination**

Once the Policy vests in the Life Insured on his attaining majority, the Policy Holder may nominate any person to receive the policy moneys in the event of his death. The Policy Holder may change the nominee subsequently. Such nomination or any change thereof may be made by means of an endorsement on the policy. Notice of making a nomination or change of nomination should be served on us by sending the policy with endorsement thereon.

In registering a nomination, the Company does not express any opinion as to its validity or legal effect.

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Page 7 of 9

JAS

**Assignment**

You may assign this policy in favour of any person either by an endorsement on the policy itself or by a separate stamped deed of assignment. An absolute assignment of the policy will transfer all the right, title and interest in the policy to the assignee. An absolute assignment in favour of any one except the Company shall automatically cancel the nomination. Notice of assignment must be served on the Company, on receipt of which the company will register the same in their books and issue an acknowledgement thereof in writing.

In registering an assignment, the Company does not express any opinion as to its validity or legal effect.

**Claims**

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and on production of satisfactory proof of the happening of the insured event in relation to the Life Insured, its cause, title to claim, Claimant's Statement, Original Policy, Death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Statement, Employer's Certificate, F.I.R / Postmortem 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, we will settle the claim.

**Dispute Redressal Cell**

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, 11th floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

**Notices**

All communications relating to this policy may be addressed to: Max New York Life Insurance Co. Ltd., 11th floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122 002, Haryana or to the servicing General Office.

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Page 8 of 9

J203



ENDORSEMENT

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225  
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