

Policy Document

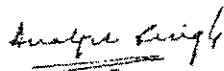
Max New York Life Premium Return Term Plan
(A Non Linked Non Participating Limited Pay Endowment Plan)
UIN-104N069V01

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, statements, report or other documents 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 and in 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 – Max New York Life Premium Return Term Plan **Type of Policy** – Non-Participating Limited Pay Endowment Plan

OFFICE –

POLICY NO:	PROPOSAL NO:
	DATE OF PROPOSAL:
POLICYHOLDER / PROPOSER:	IDENTIFICATION SOURCE & I.D. NO:
DATE OF BIRTH OF POLICYHOLDER:	
ADDRESS:	
LIFE INSURED:	IDENTIFICATION SOURCE & I.D.NO.
DATE OF BIRTH OF LIFE INSURED:	WHETHER AGE OF LIFE INSURED ADMITTED:
GENDER:	
ADDRESS:	
NOMINEE (S) APPOINTEE (IF NOMINEE IS A MINOR):	
EFFECTIVE DATE:	
PREMIUM MODE:	

List of coverages	Policy term	Insured event	Sum assured* (₹)	Modal premium payable (₹)	Maturity date	Due dates when premium payable; date when last instalment of premium is payable	Modal flat extra premium (₹)
Max New York Life Premium Return Term Plan		Death of Life Insured / Maturity			dd/mm/yy		

In this Policy, the benefits are payable:

- i) If Life Insured and the Policyholder are same - to the Life Insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court; or
- ii) If Life Insured and the Policyholder are different - to the Policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.

* In case of Accidental Death of Life Insured an additional amount equal to 50% of the Sum Assured will be payable.

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:

- i) "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.
- ii) "Effective Date" means the date, as specified in the Schedule, on which the risk under this Policy commences.
- iii) "Life Insured" means the person on whose life the Policy has been effected.
- iv) "Maturity Date" means the date as specified in the Schedule on which the Policy Term expires and Policy terminates.
- v) "Premiums" means the premium (including extra premium if any) payable by the Policyholder in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule during the Premium Payment Term, in order to secure the benefits under the Policy and excludes service tax or any other taxes or levy, if any.
- vi) "Premium Payment Term" shall be 11 (Eleven) Policy Years commencing from the Effective Date.
- vii) "Policy" means this Max New York Life Premium Return Term Plan, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information You provide in respect of the proposal, the Schedule, Your written instructions given to Us subject to Our acceptance of the same.
- viii) "Policy Anniversary" means the anniversary of the Effective Date.
- ix) "Policy Term" means the term of the Policy as selected by You at the stage of proposal.
- x) "Policyholder" means the person who owns the Policy.
- xi) "Policy Year" means a 12 (Twelve) month period beginning with the Effective Date and every Policy anniversary thereafter.
- xii) "Sum Assured" means the guaranteed amount as specified in the Schedule, which is payable on the death of Life Insured.
- xiii) "Accidental Death" means death caused by violent, accidental, external and visible means as revealed by an autopsy provided such death was caused directly by such accident, and independently of any physical or mental illness within 180 days of the date of the accident.

1.2 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.

1.3 Section headings are for ease of reference only and have no interpretive value.

1.4 Reference to days, unless context otherwise requires, means working days only.

2. ELIGIBILITY

- 2.1 Max New York Life Premium Return Term Plan is a non-linked, non-participating limited pay endowment plan.
- 2.2 The Policy has been written on a single life basis.
- 2.3 The entry age of the Life Insured shall be i) For Policy Term of 20 years - age between 21 years to 55 years (Both inclusive); ii) For Policy Term of 25 years - age between 21 years to 50 years (Both inclusive); and iii) For Policy Term of 30 years - age between 21 years to 45 years (Both inclusive).
- 2.4 The maximum age of Life Insured on Maturity Date cannot exceed 75 years (age at last birthday).
- 2.5 There are no loans available under this Policy.

3. BENEFITS

Following are the benefits which are payable, if the Policy is in force:

3.1 MATURITY BENEFIT

If the Life Insured is living on the Maturity Date and We have received all due Premiums during the Premium Payment Term, the Policyholder will be entitled to the sum total of all such Premiums.

3.2 DEATH BENEFIT

If We have received all due Premiums during the Premium Payment Term, then on the death of Life Insured, the Company shall pay the Sum Assured as specified in the Schedule.

3.3 ACCIDENTAL DEATH BENEFIT

In case of an Accidental Death of the Life Insured, the Company shall pay an additional benefit equal to 50% of the Sum Assured as specified in the Schedule subject to We having received all due Premiums during the Premium Payment Term.

4. PREMIUMS

- 4.1 This is a limited premium paying policy and Premiums as specified in the Schedule are payable on due dates during the Premium Payment Term.
- 4.2 The Premium payment mode can be monthly, quarterly, semi-annual or annual mode and can be changed by giving a written request to the Company. A change in mode shall be effective only on the Policy Anniversary following the receipt of request for change in Premium payment mode. A change in Premium payment mode will lead to a revision in the modal Premium amount.
- 4.3 All Premiums are subject to applicable taxes including service tax, which shall be borne by the Policyholder and recovered accordingly.

5. GUARANTEED SURRENDER VALUE

The Policy shall acquire a Guaranteed Surrender Value from the end of 3rd (Third) Policy Year, equal to 30% of all Premiums received by the Company excluding the first year's Premium as specified in Schedule, if any, provided all due Premiums have been paid for at least 3 (Three) consecutive Policy Years.

6. SURRENDER

- 6.1 Once Policy has acquired a Guaranteed Surrender Value, the Policyholder may request in writing to surrender the Policy at any time. On receipt of the request for surrender, the Policy shall terminate and surrender value prevailing on the date of surrender shall be paid. No benefit under this Policy shall be payable thereafter.
- 6.2 The Company may, at its discretion, pay a special surrender value which shall be higher than the Guaranteed Surrender Value. The 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.

7. GRACE PERIOD

The Company shall allow a grace period of 30 (Thirty) days from the due date for payment of Premium. However, in policies where the Premium payment mode is monthly, the Company shall allow 15 (Fifteen) days from the due date for payment of Premium ("Grace Period"). During the Grace Period the Company will accept Premium without interest and the insurance coverage will continue. However, the Company will be entitled to deduct from the benefits payable under the Policy, the Premium due but not received from the Policyholder during the Grace Period.

8. LAPSE

Subject to Section 10 of this Policy, if Premium is not received within the Grace Period, the Policy shall lapse.

9. REVIVAL OF POLICY

- 9.1 You can request the Company to revive a lapsed Policy provided:
- i) You give Us a written request within 3 (Three) years from the due date of payment of Premium ("Revival Period");
 - ii) You produce evidence of insurability, at Your cost, which is acceptable to the Company; and,
 - iii) You pay all overdue Premiums together with an interest on the Premiums at such rates as may be determined by Us.
- 9.2 Revival of a lapsed Policy is at the absolute discretion of the Company.

9.3 The revival of the Policy shall take effect only after it is approved by the Company and communicated to the Policyholder in writing. Upon revival, the Company shall pay all the benefits that become due and payable under the Policy.

10. REDUCED PAID UP BENEFITS

10.1 Once this Policy has acquired a Surrender Value, in case of non-payment of due Premiums by the end of Grace Period, the Policy will not lapse and will continue with reduced paid up benefits as described hereunder:

- i) Reduced Maturity Benefit: If the Life Insured is living on the Maturity Date, Policyholder will be entitled to the sum total of all Premiums received by Us.
- ii) Reduced Paid Up Death Benefit: On death of Life Insured, the Company will pay the Reduced Paid-Up Sum Assured which shall be equal to the Sum Assured multiplied by the resultant of the total Premiums received divided by total Premiums payable ("Reduced Paid Up Sum Assured").
- iii) Reduced Paid Up Accidental Death Benefit: In case of an Accidental Death of the Life Insured, in addition to Reduced Paid Up Sum Assured, the Company shall pay Reduced Paid Up Accidental Death Benefit which shall be 50% of the Reduced Paid Up Sum Assured.

10.2 The Policy with Reduced Paid-Up benefits will thereafter be free from all liabilities of payment of the Premiums. However, if the Policyholder chooses to resume payment of Premiums within the Revival Period, then the original benefits may be restored at the discretion of the Company on production of evidence of insurability at Your own cost and receipt of all due Premiums together with interest at such rates as may be determined by Us.

11. TERMINATION OF POLICY

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

- i) On the Death of Life Insured.
- ii) If the Policy has not acquired a Surrender Value, on the expiry of the Revival Period.
- iii) On the Maturity Date.
- iv) The date on which We receive Your surrender request.

12. TAXES

The Premiums and benefits are subject to applicable levies and taxes including service tax and cess, which shall be subject to the prevailing tax laws and shall be entirely borne by the Policyholder. Failure on part of the Policyholder to pay applicable taxes shall entitle the Company to deduct the same from the benefits payable to the Policyholder under the Policy.

13. NOMINATION AND ASSIGNMENT

In case You have taken the Policy on Your own life, the person named by You in the proposal form as the nominee, shall be the person to whom the benefit secured under the Policy will be paid. Such nomination only indicates the person, who is authorised to receive the amount of payment of which, We will receive a valid discharge of Our liability under the Policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may assign the entire Policy that is the benefits, rights and title under the Policy in favour of the person(s) named by You. An absolute assignment shall automatically cancel a nomination except any assignment in Our favour. Notice of assignment (including any change thereof), should be submitted to Us for registration. In registering an assignment or nomination, We will not accept any responsibility or express any opinion as to its validity or legality.

14. MISSTATEMENT OF AGE

The Premiums are based on the age of the Life Insured. Without prejudice to the full disclosure and incontestability provisions, the Company may at its sole discretion:

- i) In case the Life Insured's age at the time of issuance of Policy is higher than the age declared, adjust the Premium and / or benefits payable to those applicable had the correct age been stated at issue and the Policy would have been issued based on Our underwriting rules at that time; and
- ii) In case the Life Insured's true age at the time of issuance of the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premiums(s) received.

15. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured dies by suicide whether sane or insane, within 12 months of the Effective Date or the date of revival of this Policy, the Policy shall terminate and We will refund only the Premium received by Us, without interest.

16. FREE LOOK PERIOD

You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy and if You disagree with any of the terms or conditions, You have the option to return the Policy stating the reasons for Your objections, upon which You shall be entitled to return of Premium received by Us subject to deduction of expenses incurred towards medical examination and on account of stamp duty.

17. FULL DISCLOSURE AND INCONTESTABILITY

The 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 Us to avoid all or any liability. If it deems fit, We may also forfeit the Premium(s) received. We also draw Your attention 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 form 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."

18. CLAIMS

The Company shall, subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and We having received satisfactory proof of the happening of the Insured Event and its cause, together with claimant's statement in the prescribed format, originals of Policy document, death certificate, attending physician's statement, hospital treatment certificate, burial/cremation statement, employer's certificate, F.I.R./post-mortem report (wherever applicable), and attested copies of photo-identity proof of the claimant, documents establishing right of the claimant and such other documents as may be necessary for settlement of the claim, settle the claim. Standardized claim documents are sent along with this Policy and can be downloaded from the company's website.

19. DISPUTE REDRESSAL CELL

19.1 All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the servicing General Office as mentioned in the Schedule.

90A, Sector 18, Gurgaon, 122002,
Haryana, India
Tel No :
Email-service.helpdesk@maxnewyorklife.com

- 19.2 In case You are not satisfied with the decision of the above office, or have not received any response within 10 days, You may contact by way of a written complaint signed by You/ complainant or by Your/complainant's legal heirs with full details of the complaint and Your/Complainant's contact information, to the following official for resolution:

Head Operations 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.service@maxnewyorklife.com

- 19.3 In case You are still not satisfied with Our decision, or have not received any reply from Us within a period of one month, You may approach the Insurance Ombudsman at the address mentioned in Annexure A, if Your grievance pertains to:

- i) Any partial or total repudiation of claims by Us;
- ii) Any dispute on the legal construction of the policies 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;
- v) Non-issue of any insurance document to customers after receipt of premium.

- 19.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the 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.

20. NOTICES:

All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 19.1 above, or such other address as We may notify from time to time. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address, or the address of the nominee changes, You must notify Us immediately.

21. GOVERNING LAW AND JURISDICTION:

Indian law shall govern this Policy and the relationship between You and Us. 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		
1 st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL – 462 011	(O) 0755-2769200, 2769202, 2769201, Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR		
62, Forest Park, BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798 Fax: 0674-2531607 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	(O) 044-24333678, 24333668 Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	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 : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI		
Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	(O) 0361-2413525 EPBX: 0361-2415430 Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		
6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax: 040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI		
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: ombudsmankochi@yahoo.co.in	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 : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar

		Islands, Sikkim
LUCKNOW		
Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331 Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI		
3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa