

PART A

Welcome to Max Life Insurance

dd-mmm-yyyy
<Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code> <State>
Branch: <____>
Policy no.: <Policy number>
Telephone: <Telephone number>

Welcome Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Monthly Income Advantage Plan** (A Non-Linked Participating Individual Life Insurance Savings Plan). We request you to go through the enclosed policy contract.

What to do in case of errors

On examination of the policy, if you notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the policy to us for rectifying the same.

Cancelling the Policy

In case you are not completely satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the free look period of fifteen (15) days, or thirty (30) days (for policies sourced through distance marketing modes) from the date of receiving the policy document.

Result: *Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund the premiums received by us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

Long term protection

We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your policy or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Max Life Insurance Co. Ltd.

<NAME>
<DESIGNATION>

Agent's name/ Intermediary name and Code:

Mobile/Landline Telephone Number:

Address:

Max Life Insurance Company Limited,
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577
Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626



POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Max Life Monthly Income Advantage Plan

A Non-Linked Participating Individual Life Insurance Savings Plan

UIN [104N091V06]

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

Policy: Max Life Monthly Income Advantage Plan

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

UIN 104N091V06

Office

Policy No./ Proposal No.:					Client ID:				
Date of Proposal:									
Policyholder/Proposer:					Gender:				
PAN:					Tel No./Mobile No.:				
Identification Source & I.D No.:					Email:				
Date of Birth:									
Address (For all communication purposes):									
Life Insured:					Age Admitted: Yes/No				
Identification Source & ID No.:					Gender:				
Date of Birth:									
Age:									
Address:									
Nominee(s):					Guardian (if Nominee is minor):				
Nominee (s)Name	Relationship of Nominee(s) with Policyholder:	Date of Birth Of Nominee:	Age:	% share					
Date of Commencement of Risk:					Premium Payment mode:				
Date of payment of first survival benefit: _____ (Subsequent survival benefit, if any, shall be as per policy terms)									
Premium Payment Method:					Bill Draw Date:				
					Bank Name:				
					Bank Account Number:				
Agent's name/ Intermediary name:					Agent's code/ Intermediary code:				
Email:					Intermediary License No.:				
Address:					Mobile/Landline Telephone Number:				
Details of Sales Personnel (for direct sales only):									

List of coverage	Maturity Date	Insured Event	Sum Assured (INR)	Monthly Income Benefit payable during the Policy Term after completion of Premium Payment Term (INR)	Policy Term (in years)	Premium Payment Term (in years)	Premium Payment Mode	Annualised Premium	Underwriting Extra Premium	GST** and any other Taxes cesses & levies	Modal Factors	Total Premium along with applicable taxes, cesses and levies payable as per premium payment mode selected	Due Date when Premium is payable/Date when the Last Premium is payable
								A (INR)	B (INR)	C (INR)	D	E= [(A+B+C) * D] (INR)	
Base policy:	Dd/mm/yy	As per Clause 2 of Part C											

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

PART B

DEFINITIONS

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

1. “**Act**” means the Insurance Act, 1938, as amended from time to time;
2. “**Actuarial Valuation Surplus**” means the surplus arising in the Participating life policyholders’ fund, established by Us for Participating life insurance policies and calculated by the Appointed Actuary in accordance with the standards or guidance issued by the Institute of Actuaries of India and the Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002, as amended from time to time;
3. “**Age**” means Life Insured’s age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
4. “**Annualised Premium**” is the amount specified in the Schedule, and means the Premium payable in a Policy Year chosen by You, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes, cesses and levies, if any;
5. “**Claimant**” means You , Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
6. “**Date of Commencement of Risk**” means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;
7. “**Death Benefit**” means an amount which will be highest of the following:
 - i. 11 (Eleven) times the sum of Annualised Premium and Underwriting Extra Premium, if any;
 - ii. 105% (One Hundred Five percent) of sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums till the date of death of the Life Insured;
 - iii. Guaranteed Sum Assured payable on Maturity Date; or
 - iv. Sum Assured.
8. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our control;
9. “**Free Look**” means a period of 15 days (30 days if the Policy is sourced through distance marketing modes) from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree to any of those terms and conditions, You have the option to return the Policy stating the reasons for objection. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to a refund of the Premium received by Us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination, if any;
10. “**Grace Period**” means a period of 15 (Fifteen) days from the due date of the unpaid Premium under monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment modes;
11. “**Guaranteed Sum Assured payable on Maturity Date**” means ‘zero’ or ‘nil’ benefit payable under this Policy as all the guaranteed benefits are paid in form of regular monthly income after completion of Premium Payment Term;
12. “**Guaranteed Surrender Value**” means the minimum surrender value computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
13. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
14. “**Lapsed Policy**” means a Policy which has not acquired the Surrender Value and where the due Premium has not been received till the expiry of the Grace Period;
15. “**Life Insured**” means the person named in the Schedule, who is also the policyholder, on whose life the Policy is effected;
16. “**Maturity Date**” means the date specified in the Schedule, on which the Policy Term expires;
17. “**Modal Factor**” means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1); ii) for semi-annual Premium payment mode - (0.520); iii) for quarterly Premium payment mode - (0.265); iv) for monthly Premium payment mode - (0.090);
18. “**Nominee**” means a person nominated by You in accordance with Clause 7 of Part F, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
19. “**Participating**” means participating in the Actuarial Valuation Surplus of the participating life policyholders’ fund;
20. “**Policy**” means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
21. “**Policy Anniversary**” means the annual anniversary of the Date of Commencement of Risk;

22. **"Policy Term"** means the term of this Policy as specified in the Schedule;
23. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
24. **"Premium"** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
25. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
26. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
27. **"Reduced Paid Up Death Benefit"** means an amount equal to the Death Benefit multiplied by the resultant of ((the sum of the Total Premiums Paid and loadings for modal premiums (if any) divided by the resultant of the sum of total Premiums (excluding Underwriting Extra Premium and Rider Premium) payable by You and loadings for modal premiums (if any) payable under the Policy));
28. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
29. **"Reduced Paid Up Sum Assured"** means an amount equal to the Sum Assured multiplied by the resultant of the sum of Total Premiums Paid and loadings for modal premiums (if any) divided by the resultant of the sum of total Premiums (excluding Underwriting Extra Premium and Rider Premium) payable by You and loadings for modal premiums (if any) payable under the Policy;
30. **"Reversionary Bonus"** means the bonus(es) payable by Us in accordance with Clause 4.2 of Part C, if declared by Us;
31. **"Revival"** means restoration of the Policy, which was discontinued due to nonpayment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / late fee as provided in Clause 3 of Part D of the Policy;
32. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium, during which period You are entitled to revive the Policy which was discontinued due to the non-payment of Premium;
33. **"Rider"** means benefits, which are in addition to basic benefits under the Policy;
34. **"Rider Premium"** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
35. **"Schedule"** means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
36. **"Special Surrender Value"** means the special surrender value computed in accordance with Clause 1.7 of Part D;
37. **Special Surrender Value Factors"** are factors determined by Us in consultation with and approved by the IRDAI to compute the Special Surrender Value which can be revised by Us on the basis of Our experience from time to time in consultation with and approval of the IRDAI;
38. **"Sum Assured"** means an absolute assured amount as specified in the Schedule, which is payable on the death of the Life Insured;
39. **"Surrender Value"** means an amount payable on surrender of this Policy, which will be the higher of the Guaranteed Surrender Value or the Special Surrender Value;
40. **"Total Premiums Paid"** means the total of all Premiums received under the Policy, excluding Underwriting Extra Premium, loadings for modal premiums, Rider Premium and applicable taxes, cesses and levies, if any.
41. **"Terminal Bonus"** means a bonus determined by Us as a percentage applied on the sum of Sum Assured and accrued Reversionary Bonus (if any);
42. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per Our Underwriting policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;
43. **"Underwriting Policy"** means our then prevailing underwriting policy approved by Our board of directors;
44. **"We", "Us" or "Our"** means Max Life Insurance Company Limited; and
45. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY

- 1.1. The Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk cannot exceed the following:

Policy Term (in years)	Maximum Age as on Date of Commencement of Risk (in years)
16	50
18	55
20	55
22	55
25	50
26	50
28	50
32	50
35	50
36	45
38	45
40	45
42	45
45	45

- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed the following:

Policy Term (in years)	Maximum Age as on Maturity Date (in years)
16	66
18	73
20	75
22	77
25	75
26	76
28	78
30	80
32	82
35	85
36	81
38	83
40	85
42	87
45	90

2. BENEFITS

2.1. Death Benefit

2.1.1. If Life Insured dies during the Policy Term provided the Policy is in force and not under lapsed or Reduced Paid Up Mode, We will pay the following benefits:

- 2.1.1.1. Death Benefit; and,
- 2.1.1.2. Policy Continuance Benefit.

“**Policy Continuance Benefit**” means waiver of all future Premiums, if any, coinciding or following the date of death of the Life Insured. The Policy will continue as is, the monthly income benefit and maturity benefit shall be payable to the Claimant, as and when due. The Policy will continue to participate in the future bonuses will continue to be applicable. All future benefits shall be paid to the Claimant, as and when due, as if the Life Insured was alive and had paid the Premiums to Us.

2.2. Monthly Income Benefit/Survival Benefit

2.2.1. On completion of the Premium Payment Term as chosen by You, irrespective of the fact whether the Life Insured is alive or not, We will pay the monthly income benefit equal to 1/12th (One twelfth) of 10% (Ten percent) of Sum Assured post completion of the Premium Payment Term till the end of the Policy Term in accordance with Clause 2.2.2 below.

2.2.2. The monthly income benefit payout will start from beginning of:

- 2.2.2.1. 73rd policy month (i.e. beginning of 7th Policy Year) for Policy with Premium Payment Term of 6 (Six) years,
- 2.2.2.2. 97th policy month (i.e. beginning of 9th Policy Year) for Policy with Premium Payment Term of 8 (Eight) years,

- 2.2.2.3. 121st policy month (i.e. beginning of 11th Policy Year) for Policy with Premium Payment Term of 10 (Ten) years,
- 2.2.2.4. 145th policy month (i.e. beginning of 13th Policy Year) for Policy with Premium Payment Term of 12 (Twelve) years, and,
- 2.2.2.5. 181st policy month (i.e. beginning of 16th Policy Year) for Policy with Premium Payment Term of 15 (Fifteen) years.

2.2.3. The risk coverage under the Policy will continue during the monthly income benefit payout period i.e. till the end of the Policy Term provided the Life Insured is alive.

2.3. Maturity Benefit

2.3.1. On the Maturity Date, if the insurance cover under this Policy is in force and the Policy is not under Reduced Paid Up Mode, then, We will pay the sum total of the following to the Claimant:

- 2.3.1.1. Accrued compound Reversionary Bonus, if any; and
- 2.3.1.2. Terminal Bonus, if any.

3. REDUCED PAID UP BENEFITS

3.1. If this Policy has acquired a Surrender Value, then, in the event of non-payment of the due Premiums by You to Us, on the expiry of Grace Period, this Policy will not lapse and will continue with reduced paid-up benefits as specified below. A Policy under the Reduced Paid Up Mode will thereafter be free from all liabilities of payment of future Premiums to Us.

3.2. If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

3.2.1. Reduced Death Benefit

In the event of the death of the Life Insured during Policy Term, then, We will pay the following benefits:

- 3.2.1.1. Reduced Paid Up Death Benefit;
- 3.2.1.2. Reduced monthly income benefit, as and when due; and
- 3.2.1.3. Reduced maturity benefit, as and when due.

3.2.2. Reduced Monthly Income Benefit

3.2.2.1. On completion of the Premium Payment Term as chosen by You, We will pay the monthly income benefit equal to 1/12th (one twelfth) of 10% (Ten percent) of the Reduced Paid Up Sum Assured post completion of the Premium Payment Term till the end of the Policy Term in accordance with Clause 3.2.2.2 below.

3.2.2.2. The reduced monthly income payout will start from the monthly anniversary immediately succeeding the end of the Premium Payment Term.

- a. 73rd policy month (i.e. beginning of 7th Policy Year) for Policy with Premium Payment Term of 6 (Six) years,
- b. 97th policy month (i.e. beginning of 9th Policy Year) for Policy with Premium Payment Term of 8 (Eight) years,
- c. 121st policy month (i.e. beginning of 11th Policy Year) for Policy with Premium Payment Term of 10 (Ten) years,
- d. 145th policy month (i.e. beginning of 13th Policy Year) for Policy with Premium Payment Term of 12 (Twelve) years, and,
- e. 181st policy month (i.e. beginning of 16th Policy Year) for Policy with Premium Payment Term of 15 (Fifteen) years.

3.2.2.3. The risk coverage as per Clause 3.2.1 will continue during the reduced monthly income benefit payout period i.e. till the end of the Policy Term, provided the Life Insured is alive.

3.2.3. Reduced Maturity Benefit

3.2.3.1. If the Life Insured is alive on the Maturity Date, then, We will pay bonuses (if any) accrued before the conversion of the Policy to Reduced Paid Up Mode.

4. BONUSSES

4.1. Bonus(es) may be declared by Us depending upon the surplus generated in the Participating fund over the Policy Term. You shall be eligible to receive the following Bonus(es), if any, on Maturity Date or on surrender of this Policy, whichever is earlier:

- 4.1.1. Reversionary Bonus; and
- 4.1.2. Terminal Bonus.

4.2. Reversionary Bonus

4.2.1. Under this Policy, We may declare a Reversionary Bonus, based on Our Actuarial Valuation Surplus. A compound Reversionary Bonus rate will be determined each year by Us and shall be applied by Us as a percentage of the sum total of the Sum Assured and the accrued compound Reversionary Bonuses declared in the previous Policy Years, if any.

4.2.2. If declared, the Reversionary Bonuses will be allocated by Us post completion of 2nd (Second) Policy Year i.e. after the end of 24th (Twenty Fourth) month onwards from the Date of Commencement of Risk and once the same are allocated by Us, then, the same shall be guaranteed for Policy Term. We may or may not declare the Reversionary Bonus(es) as the same are not guaranteed.

4.3. Terminal Bonus

4.3.1. Under this Policy, We may at Our discretion pay an additional 1 (One) time Terminal Bonus, provided this Policy is in force for at least 5 (Five) complete Policy Years from the Date of Commencement of Risk.

5. PREMIUMS

- 5.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 5.2. You have an option to change the Premium payment mode by submitting a written request to Us. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 5.3. You can pay Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 5.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

6. GRACE PERIOD

- 6.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any penalty or late fee.
- 6.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period and the Life Insured dies, then, We will pay the death benefit after deducting the due Premium till the date of death.

7. LAPSATION OF POLICY

- 7.1. If You discontinue the payment of Premium before paying Premiums for the first 2 (Two) Policy Years, then, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefits under the Policy shall be payable.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. This Policy shall acquire a Surrender Value provided all the due Premiums for the first 2 (Two) Policy Years have been received and applied by Us on or after the due dates.
- 1.2. You may request in writing to surrender this Policy at any time only if the Policy has acquired the Surrender Value. On receipt of such request, this Policy shall terminate and the Surrender Value (if any) prevailing on the date of request for the surrender of this Policy, shall be payable by Us. If the Policy has not acquired the Surrender Value, then, no benefit or money is payable by Us.
- 1.3. In the event of death of the Life Insured (who is also the policyholder) during the Policy Term, the Policy cannot be surrendered and the Policy shall continue till the end of the Policy Term. The Policy will continue as is, the monthly income and maturity benefits shall be payable to the Claimant, as and when due. The Policy will continue to participate in the future bonuses and the benefits will continue to be applicable. All future benefits shall be paid to the Claimant, as and when due, as if the Life Insured was alive and had paid the Premiums, as and when due.
- 1.4. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary. Upon surrender of this Policy, this Policy will terminate after payment of the Surrender value and thereafter no other benefits under this Policy shall be payable.
- 1.5. The Surrender Value will be equal to the higher of Guaranteed Surrender Value or Special Surrender Value.

1.6. Guaranteed Surrender Value

- 1.6.1. The Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected. The Guaranteed Surrender Value will be sum total of the following:

1.6.1.1. Higher of:

- a. Guaranteed Surrender Value factors (as specified in the table below) multiplied by {Total Premiums Paid plus loadings for modal premiums (if any)} less monthly income benefit already paid, if any; or
- b. 0 (zero); and

Guaranteed Surrender Value factors:

Policy Year of Surrender	Guaranteed Surrender Value factor for Policy
1	NIL
2	30%
3	35%
4-7	50%
8 +	Graduating linearly from 50% to 90% during the last two Policy Years Minimum of $(50\% + [(40\% * (N-7) / (Policy Term - 8)])$ or 90% N: Year of Surrender

- 1.6.1.2. Guaranteed Surrender Value factors (expressed as a percentage) of the accrued compound Reversionary Bonuses (as per table below), if any.

Policy Year of Surrender	Policy Term (in years)														
	16	18	20	22	25	26	28	30	32	35	36	38	40	42	45
	Below Guaranteed Surrender Value factors are expressed as a percentage (%) of the accrued compound Reversionary Bonuses														
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	20	16	13	10	7	7	5	4	3	2	2	2	1	1	1
3	23	18	15	12	8	7	6	5	4	3	2	2	2	1	1
4	26	20	16	13	9	8	7	5	4	3	3	2	2	1	1
5	29	23	18	15	10	9	7	6	5	3	3	2	2	2	1
6	32	26	20	16	12	10	8	7	5	4	3	3	2	2	1
7	36	29	23	18	13	12	9	7	6	4	4	3	2	2	1
8	40	32	26	20	15	13	10	8	7	5	4	3	3	2	2
9	45	36	29	23	16	15	12	9	7	5	5	4	3	2	2
10	51	40	32	26	18	16	13	10	8	6	5	4	3	3	2
11	57	45	36	29	20	18	15	12	9	7	6	5	4	3	2
12	64	51	40	32	23	20	16	13	10	7	7	5	4	3	2
13	71	57	45	36	26	23	18	15	12	8	7	6	5	4	3
14	80	64	51	40	29	26	20	16	13	9	8	7	5	4	3
15	89	71	57	45	32	29	23	18	15	10	9	7	6	5	3
16	100	80	64	51	36	32	26	20	16	12	10	8	7	5	4
17	-	89	71	57	40	36	29	23	18	13	12	9	7	6	4

Policy Year of Surrender	Policy Term (in years)														
	16	18	20	22	25	26	28	30	32	35	36	38	40	42	45
	Below Guaranteed Surrender Value factors are expressed as a percentage (%) of the accrued compound Reversionary Bonuses														
18	-	100	80	64	45	40	32	26	20	15	13	10	8	7	5
19	-	-	89	71	51	45	36	29	23	16	15	12	9	7	5
20	-	-	100	80	57	51	40	32	26	18	16	13	10	8	6
21	-	-	-	89	64	57	45	36	29	20	18	15	12	9	7
22	-	-	-	100	71	64	51	40	32	23	20	16	13	10	7
23	-	-	-	-	80	71	57	45	36	26	23	18	15	12	8
24	-	-	-	-	89	80	64	51	40	29	26	20	16	13	9
25	-	-	-	-	100	89	71	57	45	32	29	23	18	15	10
26	-	-	-	-	-	100	80	64	51	36	32	26	20	16	12
27	-	-	-	-	-	-	89	71	57	40	36	29	23	18	13
28	-	-	-	-	-	-	100	80	64	45	40	32	26	20	15
29	-	-	-	-	-	-	-	89	71	51	45	36	29	23	16
30	-	-	-	-	-	-	-	100	80	57	51	40	32	26	18
31	-	-	-	-	-	-	-	-	89	64	57	45	36	29	20
32	-	-	-	-	-	-	-	-	100	71	64	51	40	32	23
33	-	-	-	-	-	-	-	-	-	80	71	57	45	36	26
34	-	-	-	-	-	-	-	-	-	89	80	64	51	40	29
35	-	-	-	-	-	-	-	-	-	100	89	71	57	45	32
36	-	-	-	-	-	-	-	-	-	-	100	80	64	51	36
37	-	-	-	-	-	-	-	-	-	-	-	89	71	57	40
38	-	-	-	-	-	-	-	-	-	-	-	100	80	64	45
39	-	-	-	-	-	-	-	-	-	-	-	-	89	71	51
40	-	-	-	-	-	-	-	-	-	-	-	-	100	80	57
41	-	-	-	-	-	-	-	-	-	-	-	-	-	89	64
42	-	-	-	-	-	-	-	-	-	-	-	-	-	100	71
43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80
44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89
45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100

1.6.2. The guaranteed surrender value of accrued compound Reversionary Bonuses, if any, will be calculated by Us by multiplying the accrued compound Reversionary Bonuses with the guaranteed surrender value factors of Reversionary Bonuses, as stated above.

1.6.3. Terminal Bonus does not form part of Guaranteed Surrender Value calculation as it does not accrue/vest under the Policy as is the case with Reversionary Bonus.

1.7. Special Surrender Value

1.7.1. Special Surrender Value will be determined by Us from time to time in consultation with the IRDAI and in accordance with the prior approval of the IRDAI obtained by Us. This Special Surrender Value will always be greater than or equal to the Guaranteed Surrender Value. The Special Surrender Value is not guaranteed.

1.7.2. Special Surrender Value will be sum total of:

- 1.7.2.1 Reduced Paid Up Sum Assured multiplied by Special Surrender Value Factor;
- 1.7.2.2 surrender value of accrued compound Reversionary Bonus, if any; and
- 1.7.2.3 surrender value of Terminal Bonus, if any.

2. LOANS

2.1. You are not entitled to any loans under this Policy.

3. REVIVAL OF POLICY

3.1. A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived as per Underwriting Policy, within the Revival Period:

- 3.1.1. on receipt of Your written request to revive the Policy by Us;
- 3.1.2. if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost which is acceptable to Us; and
- 3.1.3. on payment of all overdue Premiums (along with applicable taxes, cesses and levies, if any) to Us with late fee and/or interest at such rate as may be determined by Us from time to time (in the manner described hereinbelow) as on the date of Revival. Currently the applicable late payment fee is as below:

No. of days between date of revival and date of lapse of Policy	Revival Late Fee Basis	Currently Applicable Revival Late Fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% p.a. (compounded annually on due Premiums)	8.00%
>180	RBI Bank Rate + 3% p.a. (compounded annually on due Premiums)	9.90%

***Note:** The current applicable revival late fee is effective 1st July 2019 and is based on RBI Bank rate of 7.0% p.a. prevailing as at 5th April 2016. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01st July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website www.maxlifeinsurance.com.

- 3.2. The revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. In view of our Underwriting Policy, We may waive any of the above conditions for revival of the Policy. All accrued bonus(es) and original benefits including death, monthly income and maturity benefits which were originally payable will be restored on such revival. However, no interest shall be payable by Us on such restoration.
- 3.3. If a Lapsed Policy is not revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.
- 3.4. If a Policy under Reduced Paid Up Mode is not revived within the Revival Period then, it will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 3.5. The Policy cannot be revived beyond the Policy Term.
- 3.6. In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:
 - 3.6.1. **Reduction in the Sum Assured:** You may be eligible to revive your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
 - 3.6.2. **Change in the Premium Payment Term:** You may be eligible to revive your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
 - 3.6.3. **Special Revival Schemes:** We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.
- 3.7. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 1860 120 5577 or visit Our website www.maxlifeinsurance.com.

4. PAYMENT OF BENEFITS

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

5. TERMINATION OF POLICY

- 5.1. This Policy will terminate upon the happening of any of the following events:
 - 5.1.1. on the date on which We receive free look cancellation request;
 - 5.1.2. the date of intimation of repudiation of the death claim by Us in accordance with the provisions of this Policy;
 - 5.1.3. on the expiry of the Revival Period, if the Lapsed Policy has not been revived. However, if a Policy under Reduced Paid Up Mode is not revived within the Revival Period then, it will not terminate and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term;
 - 5.1.4. on the date of payment of surrender value of this Policy; or
 - 5.1.5. on the Maturity Date.



PART E

POLICY CHARGES

1. APPLICABLE FEES/ CHARGES UNDER THE POLICY

1.1. This Policy is a non-linked participating individual life insurance savings plan.

PART F

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums are subject to applicable taxes, cesses, and levies which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.
- 1.2. Tax benefits may be available as per the prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. CLAIM PROCEDURE

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

3. DECLARATION OF THE CORRECT AGE

- 3.1. Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

4. FRAUD, MISREPRESENTATION AND FORFEITURE

- 4.1. Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]

5. SUICIDE EXCLUSION

- 5.1. Notwithstanding anything stated herein, if the Life Insured dies due to suicide, whether major/minor, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and this Policy will terminate and We shall only pay the following to the Claimant:
 - 5.1.1. higher of the Surrender Value as on the date of death or (sum of Total Premiums Paid, Underwriting Extra Premium (if any), and loadings for modal premiums, if any, paid under the Policy), till the date of death, if the Policy has acquired a Surrender Value; or
 - 5.1.2. sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums, if any, received by Us, if the Policy has not acquired a Surrender Value.

6. TRAVEL AND OCCUPATION

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

7. NOMINATION

- 7.1. Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]

8. ASSIGNMENT

8.1. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*

9. POLICY CURRENCY

9.1. This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

10. ELECTRONIC TRANSACTIONS

10.1. You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

11. AMENDMENT

11.1. No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI wherever applicable.

12. REGULATORY AND JUDICIAL INTERVENTION

12.1. If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

13. FORCE MAJEURE

13.1. The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION AND NOTICES

14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.

14.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.3. For any updates, please visit Our website www.maxlifeinsurance.com.

15. GOVERNING LAW AND JURISDICTION

15.1. The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

- a. Max Life Insurance Company Limited, Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com
- b. To any office of Max Life Insurance Company Limited.

1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

1.2.1. the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com;

1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC)
Toll Free No:155255 or 1800 4254 732
Email: complaints@irdai.gov.in

1.2.3. You can also register Your complaint online at <http://www.igms.irdai.gov.in>

1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
Ph: (040) 20204000

1.3. If You are not satisfied with the redressal or there is no response within a period of 1 (One) month, or rejection of complaint by Us, the complainant or his legal heirs or nominee, or assignee may approach Insurance Ombudsman at the address mentioned in Annexure A1 or on the IRDAI website www.irdai.gov.in on ECOI website at www.ecoi.co.in if the grievance pertains to:

- 1.3.1. delay in settlement of a claim;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. any dispute with regard to the Premium paid or payable in terms of the Policy; or
- 1.3.4. any misrepresentation of policy terms and conditions at any time in the ;
- 1.3.5. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. policy servicing by Us, Our agents or intermediaries;
- 1.3.7. issuance of insurance policy, which is not in conformity with the proposal form submitted by You;
- 1.3.8. non issuance of any insurance document after receipt of the Premium.
- 1.3.9. Any other matter resulting from violation of provisions of Insurance Act, 1938 or the regulation, circulars, Guidelines or instructions issued by the IRDAI from time to time on the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A:List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road,Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU -Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road,JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048Email: bimalokpal.bengaluru@ecoi.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email:bimalokpal.chandigarh@ecoi.co.in (States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.)

CHENNAI- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23232481/23213504Email: bimalokpal.delhi@ecoi.co.in (State of Delhi)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.)

GUWAHATI - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: bimalokpal.guwahati@ecoi.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-67504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Pondicherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@ecoi.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@ecoi.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman,4th Floor, Bhagwan Sahai Palace,Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301.Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@ecoi.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh:Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 0612-2680952, Email id : bimalokpal.patna@ecoi.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman,3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555Email: bimalokpal.pune@ecoi.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1.No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. 2.On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a.the date of issuance of policy or b.the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a.The suggestion, as a fact of that which is not true and which the insured does not believe to be true;b. The active concealment of a fact by the insured having knowledge or belief of the fact; c.Any other act fitted to deceive; and d.Any such act or omission as the law specifically declares to be fraudulent. 4.Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.5. No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.7.In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.8.Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.9.The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4.Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.5.Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6.A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.7.Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.8.On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9.A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.10.The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.11.In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.12.In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13.Where the policyholder whose life is insured nominates a. parents or b.spouse or c.children or d.spouse and children.or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15.The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.16.If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.17.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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