

POLICY DOCUMENT

Max Life Maxis
UIN – 104L071V01
(A Unit-Linked, Non-Participating Life Insurance Plan)

In this policy, the investment risk in investment portfolio is borne by the Policyholder

Max Life Insurance Company Limited
Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

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

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

Signed by and on behalf of
Max Life Insurance Company Limited



Analjit Singh
Chairman

Date of Policy :<dd-mm-yyyy>

THE SCHEDULE

BASE POLICY – Max Life Maxis Plan

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

POLICY NO./ PROPOSAL NO.:		DATE OF PROPOSAL:	
POLICYHOLDER/PROPOSAL:		IDENTIFICATION SOURCE & I.D. NO:	
DATE OF BIRTH:		GENDER:	
ADDRESS:			
LIFE INSURED:		IDENTIFICATION SOURCE & I.D. NO:	
DATE OF BIRTH:		GENDER:	
ADDRESS:			
NOMINEE(S):		APPOINTEE (IF NOMINEE IS MINOR):	
EFFECTIVE DATE:			
AGENT'S NAME:		AGENT'S CODE:	
ADDRESS:		MOBILE/LANDLINE TELEPHONE NUMBER:	

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (₹)	POLICY TERM	PREMIUM PAYMENT TERM	ANNUAL PREMIUM	DUE DATE WHEN ANNUAL PREMIUM IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ANNUAL PREMIUM IS PAYABLE.	EXTRA PREMIUM
BASE POLICY Max Life Maxis	dd/mm/yy	Maturity or Death						
RIDER(S) DREAD DISEASE	dd/mm/yy	As stated in Rider document				Morbidity charges as per Rider rates		
PERSONAL ACCIDENT BENEFIT	dd/mm/yy	As stated in Rider document	RIDER SUM ASSURED			Rider charges @ ₹ 1.35 per 1,000 Sum Assured		

FUNDS:

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

Funds and their Investment Objectives	Potential Risk – Reward	Asset Class			
		Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity
<p>Money Market Fund (SFIN: ULIF01528/04/09LIFEMONEYM104) The investment objective of the fund is to provide stable returns by investing in short term money market instruments like treasury bills and cash instruments. The declared net asset value (“NAV”) of the fund is guaranteed to be not less than the declared NAV of the previous day, for which a charge of 0.15% p.a. of the value of units in money market fund shall be recovered.</p>	Low	Nil	Nil	100%	Nil
<p>Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104): The investment objective of this fund is to provide stable returns by investing in assets of relatively low level of risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc.</p>	Low	50-100%	0-50%	0-40%	Nil
<p>Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104): Provides stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as government securities, corporate bonds etc. However, the fund may also invest in equities.</p>	Low	50-80%	0-50%	0-40%	0-15%
<p>Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104): The investment objective of this fund is to provide steady returns over a long term by investing in both fixed income securities such as government securities, corporate bonds etc and equities to target moderate level of risk.</p>	Moderate	20-50%	20-40%	0-40%	10-40%
<p>Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104): The investment objective of this fund is to</p>	High	0-30%	0-30%	0-40%	20-70%

provide potentially higher returns by investing primarily in equities. However, the fund will also invest in government securities, corporate bonds and money market instruments. Hence the risk involved will be moderate to high.					
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104): The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund may also invest in government securities, corporate bonds and money market instruments. Hence the risk involved will be relatively high.	High	0-20%	0-20%	0-30%	70-100%

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

Fund's Name	Allocation Percentage
Money Market Fund	
Secure Fund	
Conservative Fund	
Balanced Fund	
Growth Fund	
Growth Super Fund	
Total:	100%

b) Dynamic Fund Allocation:

Under this option, the premiums shall be invested and Fund Value shall be maintained through automatic allocation, switching and rebalancing of funds as follows:

Policy Years left to the Maturity Date	Growth Super Fund	Secure Fund
11-15	70%	30%
6-10	50%	50%
0-5	30%	70%

The Policyholder may opt for Dynamic Fund Allocation only at the stage of proposal. The Policyholder may opt out of this option once during the Policy Term. In the case the Policyholder opts out of the option, the same will be effective from the Policy Anniversary following the Policy Year in which such request was made. In case the Policyholder opts out of the option, he cannot again opt for the "Dynamic Fund Allocation". The Policyholder does not have the option to redirect Premiums or effect switches during the period this option is in force.

CHARGES:

The following charges shall be levied during the Policy Term:

A. Premium Allocation Charge (as a % of Annual Premium)

This charge is calculated as a percentage of the Premiums payable and shall be deducted from the Premiums received before the Premiums are allocated to the Unit Account. The premium allocation charge as a percentage of Annual Premium is as follows:

Policy Year	Allocation Charge (% of Annual Premium)
Policy Year 1 till Policy Year 5	4%
Policy Year 6 till the end of Premium payment term	2%

On Top Up Premium, 2% of the Top Up premium will be charged as Premium Allocation Charge.

B. Fund Management Charge

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

Secure Fund	Conservative Fund	Money Market Fund	Balanced Fund	Growth Super Fund	Growth Fund
0.90% p.a.	0.90% p.a.	0.90% p.a.	1.10% p.a.	1.25% p.a.	1.25% p.a.

The Fund Management Charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered out of the net asset value on each Valuation Date. Fund Management Charge of Money Market Fund includes a charge levied by the Company at the rate of 0.15% p.a. of the value of units in the Money Market Fund for the guarantee on Money Market Fund, that the declared NAV on any business day will not be less than the previous day's declared NAV.

C. Policy Administration Charge

This charge is levied for administration of the Policy throughout the Policy Term and recovered on each Monthly Anniversary by cancelling Units in the Unit Account at their prevailing Unit Price.

The Company shall recover the Policy Administration Charge at 0.25% per month of the Annual Premium. The Policy Administration Charge shall increase every year by 4% compounded annually from second Policy Year onwards. The Policy Administration Charge shall in no event exceed ₹400/- per month.

D. Switching Charge

No charge shall be levied to process requests for switching Units between different Funds. However, a maximum of Twelve (12) switches are permitted during any Policy Year. **The minimum amount required for switching of Units should be ₹5,000/-.**

E. Redirection Charge

No charge shall be levied for redirecting future Premiums between available Funds.

F. Discontinuance Charge/Surrender Charge

This charge shall be levied at the time of discontinuance of Policy or effecting surrender whichever is earlier, as per the following table:

If Policy is discontinued / Surrendered	Discontinuance Charge /Surrender Charge shall be lower of the following		
	As a percentage of Annual Premium	As a percentage of Fund Value on the Date of Discontinuance/ Surrender	Fixed amount (₹)
In 1st Policy Year	6%	6%	6,000
In 2 nd Policy Year	4%	4%	5,000
In 3 rd Policy Year	3%	3%	4,000
In 4th Policy Year	2%	2%	2,000

No Discontinuance Charge or Surrender Charge shall be levied after 5th Policy Year and onwards and on Top Up Premiums.

G. Partial Withdrawal Charge

All partial withdrawals of units are processed free of charge subject to the following and conditions stated in the Policy:

- i.) A maximum of Twelve (12) such partial withdrawals are permitted during a Policy Year.
- ii.) The minimum amount for which a request for partial withdrawal of Units will be allowed is ₹5,000/- and subject to a maximum of 20% of the Fund Value (including fund value pertaining to Top Up Premium) as at the previous Monthly Anniversary, immediately preceding the date of request provided that the Policy has a minimum Fund Value equal to at least 1.5 times of the Annual Premium, remaining after effecting such partial withdrawal of Units. If at any time, after the partial withdrawal, the Surrender value equals to or is less than one Annual Premium, the Policy will terminate and we will pay the Surrender Value (if any).

H. Mortality Charge:

This charge is levied for providing risk cover to the Life Insured during the Policy Term and is levied on the sum at risk. Mortality Charge is levied as per the following table:

Mortality Charge per 1,000 Sum at Risk			
Attained Age	Mortality Rate	Attained Age	Mortality Rate
18	1.19	45	3.38
19	1.23	46	3.71
20	1.27	47	4.09
21	1.30	48	4.51
22	1.33	49	4.99
23	1.36	50	5.52
24	1.38	51	6.09
25	1.40	52	6.71

26	1.42	53	7.39
27	1.43	54	8.11
28	1.44	55	8.88
29	1.44	56	9.70
30	1.44	57	10.57
31	1.44	58	11.30
32	1.47	59	12.22
33	1.52	60	13.34
34	1.58	61	14.66
35	1.66	62	16.18
36	1.75	63	17.88
37	1.86	64	19.79
38	1.99	65	21.89
39	2.14	66	23.00
40	2.32	67	25.89
41	2.52	68	29.09
42	2.69	69	32.64
43	2.87	70	36.57
44	3.10		

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

1. DEFINITIONS AND INTERPRETATION:

1.1 The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:

- a) **“You”, “Your”** means the person named in the Schedule as the Policyholder who has taken this Policy from the Company and **“Company”, “We”, “Us”, “Our”** means Max Life Insurance Company Limited.
- b) **“Annual Premium”** means the level Premiums 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.
- c) **“Date of Discontinuance of the Policy”** means the date of expiry of Notice Period or the date on which the insurer receives the intimation from the Policyholder to discontinue or to completely withdraw the Policy, whichever is earlier.
- d) **“Discontinuance”** means the state of Policy arising out of non-payment of due contractual Premium before the expiry of Notice Period.
- e) **“Discontinuance Policy Fund”** means the segregated fund of the insurer, constituted by the Fund Value of all the discontinued policies.
- f) **“Discontinuance Charge”** means a charge levied by Us, on the discontinued Policy.
- g) **“Effective Date”** means the date on which the cover under this Policy commences, which shall not be earlier than the date of receipt by the Company of the first Annual Premium.
- h) **“Fund”** means funds described in the Schedule.
- i) **“Fund Value”** means the number of Units held in the Unit Account multiplied by the Unit Price.
- j) **“Grace Period”** means the period of 30 days from the due date of Premium.
- k) **“IRDA”** means Insurance Regulatory and Development Authority.
- l) **“Life Insured”** means the person on whose life the Policy has been effected.

- m) **"Maturity Date"** means the date as specified in the Schedule on which the Policy matures and the maturity benefits become payable.
 - n) **"Monthly Anniversary"** means the date in every month corresponding most closely with the Effective Date.
 - o) **"Policy"** means this Max Life Maxis, Unit Linked, Non-Participating Life Insurance Plan, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information the Policyholder provides in respect of the proposal, the Schedule, written instructions given by the Policyholder to the Company subject to the Company's acceptance of the same.
 - p) **"Policy Anniversary"** means the anniversary of the Effective Date.
 - q) **"Policy Term"** means the term of the Policy as specified in the Schedule.
 - r) **"Policyholder"** means a person who owns the Policy.
 - s) **"Policy Year"** means a Twelve (12) calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
 - t) **"Premium"** means every premium payable/ paid in accordance with the Premium payment term of the Policy.
 - u) **"Sum Assured"** means the guaranteed amount payable on death of Life Insured as specified in the Schedule.
 - v) **"Surrender Value"** means the Fund Value less the Surrender Charge.
 - w) **"Top- up Premium"** is the amount of Premium paid at irregular intervals, over and above the Annual Premium.
 - x) **"Unit Price"** means the price of the Units.
 - y) **"Unit"** means a notional part of the Fund created for the purposes set out in Section 6.
 - z) **"Unit Account"** means the notional account, the Company opens and manages for the Policyholder.
 - aa) **"Valuation Date"** means the date on which the Company values the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
 - 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
 - 1.4 Section headings are for ease of reference only and have no interpretive value.
 - 1.5 Reference to days, unless context otherwise requires, means working days only.
 - 1.6 Reference to age, means age at last birthday at the stage of proposal or at previous policy anniversary, as may be applicable.

2. ELIGIBILITY:

- 2.1 The Policy has been written on a single life basis.
- 2.2 The Life Insured at the stage of proposal should be aged between 18 years to 55 years.
- 2.3 For the Dread Disease Rider (UIN 104C010V02), the minimum and maximum age of entry can be 20 and 50 years respectively.
- 2.4 For Personal Accidental Benefit Rider (UIN 104C007V02), the minimum and maximum age of entry can be 20 and 55 years respectively.
- 2.5 The maximum age of Life Insured at maturity cannot exceed 70 years.

3. BENEFITS:

- a) If the Life Insured and the Policyholder is the same person, the benefits are payable 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

- b) If the Life Insured and the Policyholder are different persons, the benefits are payable 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.

If the Policy is in force, the Policyholder will be entitled to the following benefits:

3.1 Death Benefit:

In the event of death of the Life Insured, the Company shall pay an amount which is the sum total of i) Fund Value prevailing as on the date of receipt of intimation to Us, of the death of the Life Insured; and ii) higher of the Sum Assured; or 105% of the total Premiums paid (including Top Up Premiums, if any).

3.2 Maturity Benefit:

On the Maturity Date, if the Life Insured is alive, the Company will pay the prevailing Fund Value provided the Policyholder has not opted for the settlement option.

3.3 Settlement Option After Maturity Date:

The Policyholder may, at least Three (3) months prior to the Maturity Date, opt for a settlement option, pursuant to which the Company will continue to manage the funds for the Policyholder for a maximum period of Five (5) years beyond the Maturity Date and make periodic payments of the Unit Fund Value subject to the Company's rules. During the settlement period, only Fund Management Charges shall be levied. There shall be no risk cover and hence no mortality charge or rider charge shall be levied. The Policyholder shall continue to bear all investment risks. Units will be cancelled at the Unit Price in order to make periodic payments of the Fund Value. During the settlement period, the Policyholder will not be entitled to affect partial withdrawal or exercise switch options. On each payout under settlement option, the number of units prevailing in the Funds shall be divided by the number of installments remaining for the payout.

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

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

3.4 Surrender:

The Policyholder may, by giving a written request, surrender this Policy, at any time after the Effective Date of this Policy. On receipt of the request by the Policyholder, this Policy shall terminate and the Unit Account shall be closed.

i) In case Surrender is effected within first five Policy Years of the Effective Date of the Policy:

- a. On the date of Surrender, the Company will close the Unit Account and credit an amount equal to the Fund Value less the applicable Surrender Charges to the Discontinued Policy Fund. These proceeds would earn an interest in accordance with prevailing Regulations or other Guidance issued by the Authority. The Discontinuance Policy Fund shall be subject to a charge of 0.5% per annum and shall have a minimum guarantee of an interest as applicable to savings bank account of the State Bank of India or such rate as may be determined by IRDA from time to time.
- b. On completion of first five Policy Years, the Company shall pay the proceeds of the surrendered Policy together with interest earned as mentioned above.

ii) In case Surrender is effected after first five Policy Years of the Effective Date of the Policy:

The Company shall close the Unit Account and pay the Fund Value prevailing as at the date of effecting the surrender.

4. PREMIUM:

4.1 Annual Premium, as specified in the Schedule, is due and payable on the dates as specified in the Schedule during the Premium payment term. The Premium payment term shall be Seven (7) years or Ten (10) years as opted by the Policyholder at the stage of proposal. No change in the Premium Payment term shall be allowed during the Policy Term.

4.2 The Premium shall remain constant and unchanged.

4.3 The Policyholder shall have only annual mode for payment of Premiums.

4.4 In addition to the Annual Premium, the Policyholder may at any time pay Top-up Premium subject to the following conditions:

- i) A maximum of two Top-Up Premiums will be accepted by the Company during any Policy Year.
- ii) The amount of Top-Up Premium should be at least ₹ 5,000. However, at no point in time the total Top Up Premium in a Policy Year can exceed the Annual Premium.
- iii) The Sum Assured shall be increased by 1.25 times the Top Up Premium received by the Company. Such incremental sum assured shall be referred to as Top-Up Sum Assured.
- iv) Death benefit payable on the Top Up Premium shall be sum of Top-up Sum Assured and Top-up Fund Value;
- v) No Top-Up Premiums are allowed in the last Five (5) Policy Years;
- vi) There is a lock-in-period of 5 years for each Top-Up Premium from the date of receipt of the Top-Up Premium.

5. ALLOCATION OF PREMIUM:

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

6. UNITS:

6.1 The Company shall open a Unit Account as on the Effective Date.

6.2 Units will be purchased and cancelled at Unit Price. The number of Units shall be expressed up to three decimal places.

6.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the Policy is determined and, accordingly, neither the Units nor the Unit Account give rise to any legal or beneficial ownership or right in favour of the Policyholder in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in the Company's profits or assets.

7. UNIT PRICE:

7.1 The Fund Value of the Policy is determined basis the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction(cost of selling) plus the value of current assets, any accrued income net of fund management charges less the value of current liabilities, provisions, if any.

7.2 The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.

- 7.3 In respect of Premiums received upto 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash or any other mode as prescribed by the Company from time to time, the closing NAV of the day on which the Premium is received shall be applicable. In respect of Premiums received after 3:00 p.m, the closing NAV of the next business day shall be applicable. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before the due date of respective due Premium.
- 7.4 In respect of Premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- 7.5 All requests for switch or redirection received upto 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

8. FUNDS:

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

9. PREMIUM REDIRECTION AND SWITCH:

9.1 Redirection

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

9.2 Switch

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

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

10. PARTIAL WITHDRAWALS:

- 10.1 Partial Withdrawals are allowed only after completion of five (5) Policy Years.
- 10.2 The Policyholder may at any time, after the fifth Policy Anniversary, request for partial withdrawal of Units subject to such limits and applicable charges as are specified in this Policy.
- 10.3 No partial withdrawal is allowed from the Fund Value pertaining to Top-up premium within first 5 Policy Years from the date of receipt of the Top Up premium.
- 10.4 With prior approval of IRDA, the Company may, at any time, impose a complete or partial ban on partial withdrawal of Units for a period which the Company determines, which shall not exceed Thirty (30) days if, in the Company's discretion, it considers this to be in the interest of maintaining the stability of Funds, or is necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances which are beyond reasonable control of the Company such as non-availability of market prices or occurrence of any catastrophe, where the declaration of Unit Price is not possible.
- 10.5 The Sum Assured or Top Up Sum Assured shall not be reduced to the extent of partial withdrawals.

11. DISCONTINUANCE OF PAYMENT OF PREMIUMS

- 11.1 If the contractual Premium is not paid on its due date, a Grace Period of Thirty (30) days from the due date shall be allowed for payment of contractual Premium without any interest or penalty. During the grace period, the insurance cover under the policy and the rider cover (if any) will continue and all applicable charges shall be levied.
- 11.2 Within Fifteen (15) days of expiry of the Grace Period, the Company shall serve a notice of Thirty (30) days ("Notice Period") to the Policyholder, to exercise the option to either revive the Policy or to completely withdraw from the Policy. The Notice Period shall start from the date of receipt of such notice. The insurance cover under the policy and the rider cover (if any) will continue and all applicable charges shall be levied.
- 11.3 During the Notice Period, the Policyholder may opt to completely withdraw the Policy, however on expiry of the Notice Period specified in Section 11.2 above, if the Policyholder does not revive the Policy, the Policy shall deemed to be discontinued with immediate effect.

11.3.1 Till Fifth Policy Anniversary of the Policy:

- i On the Date of Discontinuance, the Company shall close the Unit Account and credit the Fund Value after deducting applicable Discontinuance Charges, to the Discontinued Policy Fund .
- ii. The Policyholder shall have a period of Two (2) years from the Date of Discontinuance and no later than first five Policy Years to revive the Policy. For the avoidance of doubt, if the policy is discontinued at the end of fourth Policy Year, the revival period shall be one year. Till the end of fifth Policy Anniversary, during the revival period, the Policyholder shall not be entitled to the insurance

cover and the rider cover (if any) and therefore, no mortality charges/rider charges, if any will be levied during the said period. However, if the Policy is revived by the Policyholder during the said period, the Company shall add back the Discontinuance Charges deducted from the Fund Value. The Premiums paid on revival after levying Premium Allocation Charge, will be utilized to purchase units at the NAV as on the date of such revival. On such revival, the insurance cover and the rider cover shall be revived.

- iii. In the event the Policy is not revived by the Policyholder, on completion of first five Policy Years, the Company shall pay the proceeds of the Discontinued Policy after levying a fund management charge of 0.5% per annum on the Discontinued Policy Fund, subject to a minimum guarantee of interest, as applicable to savings bank account of the State Bank of India or such rate as may be determined by IRDA from time to time.

11.3.2. **After fifth Policy Anniversary of the Policy**

- i. After fifth Policy Anniversary, the Company shall allow the Policyholder to revive the Policy within a period of two (2) years from the Date of Discontinuance. During this period of two (2) years, the insurance cover under the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered. If at any time after the date of discontinuance, the surrender value equals to or is less than one Annual Premium, the Policy will terminate and we will pay the surrender value (if any).

11.4 The Company shall revive the Policy, within the Notice Period or the revival period, as the case may be, if

- i) The Policyholder gives the Company a written request to revive the Policy; and
- ii) The Policyholder has produced evidence of insurability at his/her own cost as acceptable to the Company as per the Company's underwriting practices; and
- iii) The Policyholder pays the Company all overdue contractual Premiums.

11.5 On revival, the amount of Premium paid on revival, less any Premium Allocation Charge attributable to the Premium paid on revival, shall be allocated to the Funds, as specified by the Policyholder.

12. **TERMINATION OF POLICY:**

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

- a. On the death of Life Insured.
- b. On the Maturity Date provided the Policyholder has not opted for settlement option.
- c. The date on which the Company receives the surrender request from the Policyholder.
- d. If the Policy is not revived by the Policyholder and the revival period expires.
- e. If at any time, after the completion of first five Policy Years, due to non-payment of Premiums, the Fund Value equals to or is less than one Annual Premium, the Policy will terminate and the Company will pay the Fund Value immediately.

13. **GENERAL CONDITIONS:**

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

- i) Max Life Maxis is a Unit linked Life Insurance Plan. Unit linked life insurance products are different from the traditional life insurance products and are subject to investment risks.
- ii) Max Life Maxis is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.

- iii) The names of the Funds do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iv) The Company does not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and the Policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by the Company.
- v) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.
- vi) The Funds do not offer a guaranteed or assured return.
- vii) By definition this is a non-participating policy.

13.2 Misstatement of Age:

The Policy has been issued on the basis of the declaration of age of the Life Insured made by the Policyholder in the proposal form. In case Life Insured's true age at the time of issuing the Policy is found to be lower or higher than the age declared in the proposal form, the Company may adjust the premium/mortality charges/rider charges(as may be applicable) and / or benefits payable to those applicable had the true age been stated in the proposal form and the Policy would have been issued based on the Company's underwriting norms at that time; and in case the true age declared is found to be higher than the maximum age at entry, the Company will cancel the Policy and reserve the right to forfeit all the Premiums received till date.

13.3 Nomination and Assignment:

In case the Policy has been taken on Your own life, the person named by You in the proposal form as the nominee, shall be the person to whom the death benefit under the Policy will be paid. Such nomination only indicates the person who is authorised to receive the amount of payment for 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 this must be registered with Us.

You may assign the entire Policy, that is the benefits, rights and title under the Policy in accordance with Section 38 of the Insurance Act, 1938, in favour of the person(s) named by You.

An absolute assignment shall automatically cancel a nomination except any assignment in Our favour in accordance with Section 39 of the Insurance Act, 1938. 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.

13.4 Suicide Exclusion:

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

13.5 Claims:

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and the Company having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by the Company of the claimant's statement, original Policy, death certificate, attending physician's statement, hospital treatment certificate, burial/cremation statement, employer's certificate, First Information Report/post-

mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by the Company at that time, the Company will settle the claim.

13.6 Free Look Period:

The Policyholder has a period of Fifteen (15) days (30 days if the policy has been acquired through distance marketing i.e any means of communication other than in person) from the date of receipt of the Policy to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms or conditions, the Policyholder has the option to return the Policy stating the reasons for his/her objections, upon which, **he/she shall be entitled to refund of an amount equal to the Fund Value prevailing on the date of cancellation of the Policy plus any premium received in excess of the Annual Premium plus charges levied on cancellation of units less mortality charge for the period of the insurance cover, expenses incurred on medical examination, if any, and on account of stamp duty.**

13.7 Full Disclosure And Incontestability:

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

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

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

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

13.8 Dispute Redressal Cell:

- i) All consumer grievances may be first addressed to the Company's Customer Complaint Resolution Unit at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule or by writing to us at service.helpdesk@maxlifeinsurance.com
- ii) In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within Ten (10) days, he may contact by way of a written complaint signed by him or by his legal heirs with full details of the complaint and his contact information, to the following official for resolution:

Head Operation and Delivery,
Max Life Insurance Co. Ltd
Plot No. 90A, Sector 18,
Gurgaon, 122002, Haryana, India
Toll free – 1800 200 5577

email- manager.services@maxlifeinsurance.com.

- iii) In case the Policyholder is not satisfied with the decision/resolution of the Company or has not received any reply within a period of Thirty (30) days from the Company, the Policyholder may approach the insurance ombudsman, if the grievance pertains to:
- a) any partial or total repudiation of claims by the Company;
 - b) Any dispute on the legal construction of the Policy in so far as such disputes relate to claims;
 - c) Delay in settlement of claim;
 - d) Any dispute with regard to Premium paid or payable in terms of the Policy; or
 - e) Non-issue of any insurance document after receipt of Premium.

You can obtain address of the insurance ombudsman from Our Office or from the IRDA website address www.irdaindia.org. The List of Ombudsman is also attached as Annexure A.

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

13.9 Notices:

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 13.8 (ii) above, or such other address as the Company may notify from time to time. All notices meant for the Policyholder will be in writing and will be sent by the Company to Policyholder's address as shown in the Schedule. If the Policyholder changes his address, or the nominee changes his address, the Policyholder must notify the Company immediately.

13.10 Tax:

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

13.11 Governing Law And Jurisdiction:

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

ENDORSEMENT

Total stamp value : ₹

Annexure A

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD – 380 014	(O) 079-27546150, 27546139 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023.	(Tel.:- 0755-2569201 Fax : 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, BHUBANESHWAR-751 009	Tel.:- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	Tel.:- 044-24333668 /5284 Fax : 044-24333664 E-mail : 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 "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM)	Tel.:- 0361-2132204/5 Fax : 0361-2732937 E-mail : ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KHOCHI 2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: 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	LUCKNOW-226 001. Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054.	Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra, Goa

