



**POLICY DOCUMENT**  
Whole Life Participating Insurance

**MAX NEW YORK LIFE INSURANCE COMPANY LIMITED**  
Regd. Office : Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of insurance 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 below (the "Schedule"). This Policy is subject to the terms and conditions stated herein and the Schedule.

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

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

By :  
Title :

Checked By :

Authorised Officer :

Date Of Policy :

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OK  
1/2/07  
5/2/07



# POLICY DOCUMENT

## Whole Life Participating Insurance

### THE SCHEDULE

BASE POLICY

Type of Policy – Participating

POLICY NO.		PROPOSAL NO.				
POLICY HOLDER/ PROPOSER		DATE OF PROPOSAL				
Address:		IDENTIFICATION SOURCE & ID No.				
LIFE INSURED (in case of other than policy holder):		SEX				
Address:		IDENTIFICATION SOURCE & ID No.				
Date Of Birth Of Life Insured		SEX				
Nominee		Share				
1.						
2.						
3.						
4.						
Effective Date of Coverage :						
PREMIUM MODE:						
LIST OF COVERAGES	DURATION OF COVERAGE	INSURED EVENT	COVERAG E AMOUNT (Rs.)	MODAL PREMIUM (Rs.)	DATES WHEN PREMIUM PAYABLE	ANNEXUR E REFEREN CE
Base Policy						
Rider(s)						
TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :						
The Benefits are payable to: The Policyholder or his assigns or nominees or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.						
SPECIAL PROVISIONS :						

**1. THE CONTRACT**

The Proposal and other particulars (if any) received from the Proposer, form the basis of this contract. The Policy together with its Schedule and terms and conditions constitute the entire contract.

**2. EFFECTIVE DATE OF COVERAGE**

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

**3. FREE LOOK PROVISION**

The Policy Holder may cancel this Policy by written request to the Company within 10 (ten) days from receipt of this Policy Document, in which case the premiums paid less any medical fees and administration expenses incurred by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been delivered and received in the ordinary course of the post within three (3) days of posting.

**4. CURRENCY AND PLACE OF PAYMENT**

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

**5. TRAVEL, RESIDENCE AND OCCUPATION**

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

**6. PROOF OF AGE**

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

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

### 7. BENEFITS

7.1 Subject to the provisions of Sections 8 (Suicide Exclusion), 9 (Exclusions) and 10 (Life Insured under 10 years of Age), on the occurrence of the Insured Event, the Company will pay the following benefits (the "**Benefits**") :

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

### 7.2 TERMINAL ILLNESS BENEFITS

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

- (1) up to 50% of the Sum Insured, subject to a maximum cumulative of Rupees 5 lakhs per life insured under all policies which provide for this Terminal Illness Benefit, then in force with the Company, on the approval of Terminal Illness claim filed; and
- (2) The remainder of the Sum Insured is payable upon the happening of the Insured Event.

Upon the payment of Terminal Illness Benefit(s) as in (1) above, the benefits under all policies then in force with the Company, which provide for this Terminal Illness Benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective base policies. If any claim has already been made in respect of the Terminal Illness under a Dread Disease Rider (if any), the Policy Holder shall not be entitled to the

Terminal Illness Benefits under this Policy. Additionally, all Riders, pertaining to all Insured Person(s) under this Policy and under the Rider(s), will end upon such payment.

**“Diagnosis”** shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, histological or laboratory evidence acceptable to the Company. All diagnoses are subject to acceptance and concurrence by the Company’s appointed Doctor. In the event of any doubt regarding the appropriateness or correctness of the diagnoses, the Company shall have the right to call for examinations of either the Life Insured or the evidence used in arriving at such diagnosis, by an independent acknowledged expert in the field of medicine concerned, selected by the Company, and the opinion of such expert as to such diagnosis shall be binding on both the Life Insured and the Company.

**“Registered Medical Practitioner”** shall mean any person qualified by degree in western medicine and registered with the Medical Council of the country, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excluding a Medical Practitioner who is the Life Insured or the spouse or lineal relative of the Life Insured.

## 8. SUICIDE EXCLUSION

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

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

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

## 9. EXCLUSIONS

Notwithstanding anything to the contrary stated herein, the Company shall not be liable on the death of the Life Insured if death:

- (i) is caused by injury/ injuries resulting from riots, civil commotion, rebellion; or
- (ii) results from the Life Insured committing any breach of law; or
- (iii) results from infection with HIV/ AIDS within 5 years from the later of Effective Date of Coverage or Date of Policy.

**10. LIFE INSURED UNDER 10 YEARS OF AGE**

If the age at entry of the Life Insured is less than 10 years, then the Benefit payable under this Policy on the happening of the Insured Event prior to attaining age 10, will be limited to the aggregate sums of the premiums received by the Company together with interest at such rates decided by the Company from time to time.

**11. PAYMENT OF PREMIUMS AND GRACE PERIOD**

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

A grace period of 30 days without interest will be allowed for payment of every Premium after the respective due dates. During the grace period the Policy will continue to be in force but in the event the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy. If any Premiums remain unpaid at the end of the grace period this Policy will go into Non-Forfeiture in accordance with Section 15, with effect from the last due date of such unpaid Premium.

**12. REINSTATEMENT OF POLICY IN NON-FORFEITURE UNDER SECTION 15**

The Company, upon written request from the Policy Holder, and on production of satisfactory evidence of insurability (cost to be borne by the Policy Holder), may at its discretion reinstate this Policy, only if this Policy is under Non-Forfeiture and has not lapsed with no value, on such terms and conditions as are applicable at the time of reinstatement. Subject to payment of applicable reinstatement charges, reinstatement may be done at any time after the expiry of grace period but within the Policy's reinstatement time limit (which may be decided by the Company from time to time).

**13. CASH SURRENDER VALUE**

After the Policy has been in force for at least three years and provided all the Premiums have been paid for three full years, then the Company will grant a cash surrender value which will be not less than 30 % of the Premium(s) (excluding the first year's Premium) received. The cash surrender value payable will be subject to the condition that the Policy

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

**14. POLICY HOLDER BONUS AND BONUS OPTIONS.**

No bonus is payable for the first two policy years. Thereafter, a bonus as declared by the Company, will be paid, from the surplus arising from the actuarial valuation of the participating life insurance fund. The amount of bonus to be paid will be as determined by the Company's Appointed Actuary.

Bonus options selected by the Policy Holder are as per the Proposal.

**15. NON - FORFEITURE OPTIONS on NON- PAYMENT OF PREMIUMS.**

If the Premiums for at least three full years have been paid, and provided there is no indebtedness to the Company then the minimum non-forfeiture benefit will be a reduced paid up policy, the amount of which will be the larger of (a) and (b) where :

(a) is :

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

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

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

In addition, the following option will also be available to the Policy Holder.

**Extended Term Insurance (ETI)**

The cash surrender value (if any), net of indebtedness ("Policy Value") will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy plus the amount of existing Paid Up Additions (if any) for a term which the Policy Value can purchase. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Policy Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy, then such excess amount will be returned to the Policy Holder. Such ETI can be surrendered at any time but is not eligible for loans or bonus.

The term 'lapse' used in this document means expiration of coverage because the Policy Value is zero.

**16. LOAN/S**

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

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

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

**17. ASSIGNMENTS AND NOMINATIONS :**

Notice of assignment or nomination (including any change thereof), should be submitted for registration to the Company. In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

**18. FULL DISCLOSURE**

This Policy has been issued on the representation of the Policy Holder that he has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policy Holder shall render the Policy liable for cancellation and 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.

**19. INCONTESTABILITY**

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

**20. GOVERNING LAWS AND JURISDICTION**



This Policy is issued in accordance with and shall be governed by and be subject to the laws of the Republic of India. The Parties shall be subject to the jurisdiction of the courts at New Delhi for all matters and disputes arising from, relating to or concerning the Proposal and this Policy.

**21. MISCELLANEOUS**

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



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**ENDORSEMENT**<sup>1</sup>

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<sup>1</sup> Please ensure the addition of a blank page for assignment.