

**Policy Document**  
*Children's Endowment Participating Insurance to Age 18  
with Whole Life Option*

**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 life insurance (the "Policy") with the Policy Holder on the life of the person ("Life Insured"), named in the Schedule to the Policy (the "Schedule"). The Policy has been effected on the life of the Life Insured based on the proposal, declarations and premium deposit made by the Policy Holder.*

*This Policy is subject to the terms and conditions stated in the Policy 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**

**Analjit Singh**  
**Chairman**

**Date Of Policy :**

*Sale*

# THE SCHEDULE

BASE POLICY

Type of Policy - Participating  
General Office -

POLICY NO.:		PROPOSAL NO.:				
		DATE OF PROPOSAL:				
POLICY HOLDER/ PROPOSER:		IDENTIFICATION SOURCE & ID NO.:				
ADDRESS:		SEX:				
LIFE INSURED		IDENTIFICATION SOURCE & ID NO.:				
		SEX:				
ADDRESS :		DATE OF BIRTH OF LIFE INSURED :				
		ADMITTED : (Y/ N)				
EFFECTIVE DATE OF COVERAGE :						
PREMIUM MODE:						
LIST OF COVERAGES	DURATION OF COVERAGE	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM AMOUNT (Rs.)	DUE DATES WHEN PREMIUM PAYABLE: DATE WHEN LAST INSTALLMENT OF PREMIUM IS DUE	ANNEXURE REFERENCE
Base Policy						
Rider(s)						
TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :						
The Benefits are payable to:						
On Maturity, the Benefits are payable to the Life Insured. In the event of the death of the Life Insured prior to the date of Maturity, the Benefits are payable to the Policy Holder or his assignees or nominees or proving executors or administrators or other legal representatives of Policy Holders.						
SPECIAL PROVISIONS :						

# TERMS AND CONDITIONS

## 1. THE CONTRACT

The Proposal, declarations and other particulars (if any) received from the Proposer, form the basis of this Policy. This Policy together with its Schedule, terms and conditions, endorsements, if any, and the Company's procedures as may be in force from time to time, constitutes 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 opt to seek cancellation of this Policy by returning the original Policy Document with a written request to the Company, within ten (10) days from receipt of this Policy, in which case the Premiums paid will be refunded by the Company without interest. If the Policy is sent by post by the Company, it shall be deemed to have been delivered to and received by the Policy Holder in the ordinary course 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 in respect of the Sum Insured, 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 herein; 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

7.1.1 Subject to the provisions of Conditions 7.1.2 and 7.1.3 below, upon the Life Insured attaining the age of 18 (eighteen) years of age, the Company will pay the following benefits (the "Benefits"):

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

Upon the Life Insured attaining the age of 18

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Max New York Life Insurance Company Limited  
11<sup>th</sup> and 12<sup>th</sup> Floors, DLF Square Building, Jacharanda Marg, DLF Phase II, Gurgaon 122 001  
Phone: 0561700 (Free Delhi prefix 91, other cities prefix 0124)

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New Delhi 110 020

*[Handwritten signature]*

(eighteen) years. this Policy and the Benefits payable under this Policy shall automatically vest with the Life Insured.

Benefits are payable under this Policy on submission of necessary evidence to the satisfaction of the Company, including evidence to the happening of the Insured Event and title to claim. Amongst other things, documentary evidence shall include claim form together with the original policy document, death certificate, certificate of a Registered Medical Practitioner, F.I.R. (wherever applicable).

7.1.2 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 Premium(s) received, without interest, less any expenses incurred by the Company.

7.1.3 Provided further that notwithstanding anything to the contrary stated herein, if the Life Insured dies before the maturity of this Policy, then the liability of the Company will be limited to refund of the Premiums received by the Company together with accrued bonus and interest at such rates as may be decided by the Company from time to time.

#### 8. PAYMENT OF PREMIUMS AND GRACE PERIOD

Premiums are payable to the Company on the due dates specified in the Schedule. The Premium 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 request by the Company. Change sought to Premium Mode will lead to a

revision in the Modal Premium amount

A grace period of 30 days without interest will be allowed for receipt of every Premium after its due date. 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 (subject to clause 7.1.3 above) 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 Condition 12, with effect from last due date of the such unpaid Premium.

Provided that wherever the Premium Mode is monthly, the grace period shall automatically stand reduced to 15 days.

#### 11. REINSTATEMENT OF POLICY IN NON-FORFEITURE UNDER CONDITION 12

The Company, upon written request from the Policy Holder, and on production of satisfactory evidence of insurability of Life Insured (cost to be borne by the Policy Holder), may at its discretion reinstate this Policy, only if the Policy is under non-forfeiture and has not lapsed, 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).

#### 10. 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. However, if the Policy is a single premium Policy, the Company shall grant an immediate cash surrender value, as may be decided

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11<sup>th</sup> and 12<sup>th</sup> Floors, DLF Square II Building, Jaramba Marg, DLF Phase II, Gurgaon 122 001  
Phone: 6561700 (From Delhi prefix 0124)

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

by the Company from time to time.

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.

### 11. POLICY HOLDER BONUS AND BONUS OPTIONS.

No bonus is payable for the first two Policy years. Thereafter, a bonus as may be 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 from time to time. No bonus is payable on Policies which are under Non-Forfeiture.

The bonus will be applied as per the options selected by the Policy Holder in the Proposal subject to such terms and conditions as may be stipulated by the Company from time to time

### 12. 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 can be:-

(i) a reduced paid up policy ("Reduced Paid-Up Policy"), the amount of which will be the larger of (a) and (b) where :

(a) is :

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

(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, lapse; or

### (ii) Automatic Premium Loan (APL)

Where the cash surrender value (if any) net of indebtedness ("Policy Value"), is sufficient to keep the Policy in force for a minimum period of three months, the Policy Value, shall be applied as an automatic premium loan ("APL"), to keep the Policy in force until such amount has been totally utilized. The APL shall bear interest at such rates as may be stipulated by the Company from time to time.

However, where the Policy Value is not sufficient to keep the Policy in force for a minimum period of three months, the Policy will lapse and the Policy Value will be paid to the Policy Holder.

If at any time the outstanding indebtedness exceeds the cash surrender value of this Policy, the Policy will lapse.

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

### 13. OPTION TO BUY PERMANENT INSURANCE POLICY

Upon the Life Insured attaining the age of 18 (Eighteen) years, the Life Insured will have the option to buy a permanent life insurance policy without medical underwriting (irrespective of the state of health at that time), as may then be offered by the Company for an amount up to the Sum Insured under this Policy. Such option may be exercised within six months of attaining age Eighteen (18) years on such terms and conditions as are applicable at that time.

### 14. LOAN/S

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

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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.

#### 15. ASSIGNMENTS:

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

#### 16. 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/ or voidable, at the option of the Company. If it deems fit, the Company may also forfeit the Premium(s) received.

#### 17. 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.

#### 18. GOVERNING LAWS AND JURISDICTION

This Policy shall be governed by and is subject to the laws of the Republic of India. The Parties shall be subject to the jurisdiction of the courts at New Delhi for all matters and disputes arising from, relating to or concerning the Proposal and this Policy. Please note that consumer grievances may be addressed to the Company at the Head Office or the servicing General Office or the Insurance Ombudsman.

#### 19. 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 and/ or with reference to any other document related to this Policy.

#### 20. NOTICES

All communications in relation to this policy may be addressed to:

Max New York Life Insurance Co. Ltd.  
11<sup>th</sup> and 12<sup>th</sup> Floors  
DLF Square Building  
Jacaranda Marg, DLF Phase - II  
Gurgaon - 122 001

ENDORSEMENT<sup>1</sup>

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

Max New York Life Insurance Company Limited  
11<sup>th</sup> and 12<sup>th</sup> Floors, DLF Square Building, Jeevanita Marg, DLF Phase II, Gurgaon-122 001  
Phone: 6561 7001 (From Delhi prefix 91, other cities: prefix 0121)

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