

Policy Document

Max New York Life Unit Builder Plus

UIN- [104L057V01](#)

(A Unit-Linked, Non-Participating Plan)

In this policy, the investment risk in Investment Portfolio is borne by the policyholder

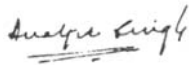
Max New York Life Insurance Company Limited

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 (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 and in the Schedule.

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

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



Analjit Singh
Chairman

Date Of Policy :<dd-mmm-yyyy>

Formatted: Font: 14 pt

Formatted: Font: 14 pt, Bold

Formatted: Font: 14 pt

THE SCHEDULE

BASE POLICY – Max New York Life Unit Builder Plus

TYPE OF POLICY – Unit Linked (Non Participating)

OFFICE –

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

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)*	ANNUAL TARGET PREMIUM PAYABLE (Rs.)	DYANAMIC FUND ALLOCATION	LEVEL / INCREASING PREMIUM	DUE DATE WHEN ATP IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.
BASE POLICY < Unit Builder Plus >	Dd/mm/yy	Maturity or Death of Life Insured			Yes/ No		
RIDER (S) Personal Accident Benefit	Dd/mm/yy	As stated in Rider document		Rider charges @ Rs. 1.35 per 1,000 Sum Assured			

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

Deleted: ¶

Funds and their Investment Objectives	Asset Class				
	Potential Risk - Reward	Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity
Growth Super Fund: 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%
Growth Fund: The investment objective of this		0-30%	0-30%	0-40%	20-70%

fund is to 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.	High				
Balanced Fund: 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.	Moderate	20-50%	20-40%	0-40%	10-40%
Dynamic Opportunities Fund: The investment objective of this fund is to provide potentially higher returns by dynamically investing in equities, debt or cash instruments to take advantage of market conditions.	Moderate	0-100%	0-100%	0-40%	0-100%
Conservative Fund: 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.	Low	50-80%	0-50%	0-40%	0-15%
Money Market Fund: 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 last declared net assets value ("NAV") in the fund will be guaranteed provided it is not less than the NAV declared immediately prior to the last declared NAV.	Low	Nil	Nil	100%	Nil
Secure Fund: The investment objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc.	Low	50-100%	0-50%	0-40%	Nil

Deleted: .

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
Growth Super Fund	
Growth Fund	
Balanced Fund	
Dynamic Opportunities Fund	
Conservative Fund	
Money Market Fund	
Secure Fund	
Total:	100%

b. Dynamic Fund Allocation

The Policyholder may at the stage of proposal opt for "Dynamic Fund Allocation". Under this option, the Premiums shall be invested and assets under management shall be maintained through automatic allocation, switching and rebalancing of funds as follows:

Deleted:
Deleted: as described in the Schedule.
Deleted: p

Number of Years to Maturity Date	Growth Super Fund	Secure Fund
16 – 20 years	75%	25%
11 – 15 years	60%	40%
6-10 years	40%	60%
0 - 5 years	20%	80%

The Policyholder may opt out of "Dynamic Fund Allocation" only once during the Policy Term, which will be effective on the Policy Anniversary following the Policy Year in which such request was made. In case the Policyholder opts out, he cannot again opt for the "Dynamic Fund Allocation".

2. CHARGES :

The following charges shall be levied during the Policy Term:

A. Premium Allocation Charge (as a % of ATP and Top Up):

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 is:

Premium Allocation Charge:

as a %age of ATP			as a %age of Top up Premium received
1 st Policy Year (inclusive of service tax)	2 nd and 3 rd Policy Year	4 th Policy Year and onwards	
100%	5%	2%	2%

B. Fund Management Charge

A fund management charge is a charge levied for management of the Funds and is calculated as a percentage of net assets, at rates specified below and shall be levied at each Valuation Date throughout the Policy Term.

i.	Money Market Fund	1.25% per annum
ii.	Secure Fund	0.90 % per annum
iii.	Conservative Fund	0.90% per annum
iv.	Balanced Fund	1.10% per annum
v.	Growth Fund	1.25% per annum
vi.	Growth Super Fund	1.25% per annum
vii.	Dynamic Opportunities Fund	1.25% per annum

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.

C. Policy Administration Charge:

The policy administration charge is a charge levied for administration of the Policy.

The Company shall levy this charge from 2nd Policy Year onwards on each monthiversary by cancelling Units in the Unit Account as per the prevailing Unit Price as per the following charges :

In case the ATP is	In case of Level Premium option (as a % of ATP) (per annum)	In case of Increasing Premium option (as a % of the increased ATP) (per annum)
From Rs. 12000 to 23,999	6.3%	5.25%
From Rs. 24000 to 50,000	4.2%	3.15%

This charge for the 1st Policy Year shall be borne by the Company. The policy administration charge shall increase by 5% compounded annually.

Deleted: The Policy administration charge for 1st Policy Year shall not be levied by the Company. However,

Deleted: t

Formatted: Superscript

Deleted: T

Deleted: from 1st Policy Anniversary.

D. Switching Charge:

No charge shall be levied to process requests for switching Units between different Funds. However, a maximum of 12 switches are permitted during a Policy Year. Requests for switching of Units for amounts less than Rs. 5000 shall not be entertained.

E. Redirection Charge:

No charge shall be levied for redirecting future Premiums between available Funds. A maximum of 12 such redirections are permitted during a Policy Year.

F. Surrender Charge

This charge is calculated as a percentage of ATP and shall be levied at the following rates on the Fund Value at the time of effecting surrender of the Policy:

If Policy is surrendered	Surrender Charge (as a % of ATP)
In the 1 st Policy Year	Not allowed to surrender
In the 2 nd Policy Year	40%
In the 3 rd Policy Year	30%
In the 4 th Policy Year	20%
In the 5 th Policy Year	10%
In the 6 th Policy Year and onwards	NIL

G. Partial Withdrawal Charge

All partial withdrawals of Units are effected free of charge subject to the following:

A maximum of 12 such partial withdrawals are permitted during a Policy Year. The minimum amount for which a request for partial withdrawal of Units will be entertained is Rs. 5,000/-, subject to a maximum of 20% of the prevailing Fund Value, provided the Policy has a minimum Fund Value equal to 1.5 times of first year ATP after effecting the partial withdrawal of Units.

H. Annual Mortality Charge for Rs. 1,000 of Sum at Risk:

Mortality charge is levied for providing risk cover to the Life Insured and is guaranteed during the Policy Term. This charge is levied on the sum at risk which is the sum total of the value of Death Benefits payable. Mortality charge is levied from the 2nd Policy Year and onwards as per the following table:

Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)	Attained Age	Mortality Charge (2nd policy year onwards)
7	0.96	25	1.91	43	3.82	61	19.15
8	0.96	26	1.93	44	4.12	62	21.11
9	0.96	27	1.94	45	4.48	63	23.33
10	0.93	28	1.95	46	4.91	64	25.81
11	1.02	29	1.96	47	5.40	65	28.54
12	1.13	30	1.96	48	5.95	66	29.98
13	1.28	31	1.96	49	6.57	67	33.74
14	1.36	32	2.00	50	7.25	68	37.91
15	1.44	33	2.06	51	8.00	69	42.52
16	1.51	34	2.14	52	8.81	70	47.62
17	1.57	35	2.24	53	9.69	71	53.25
18	1.63	36	2.36	54	10.63	72	59.45
19	1.69	37	2.51	55	11.63	73	66.27
20	1.74	38	2.67	56	12.70	74	73.76
21	1.78	39	2.86	57	13.82	75	81.98
22	1.82	40	3.11	58	14.77		
23	1.85	41	3.36	59	15.97		
24	1.88	42	3.58	60	17.43		

The Mortality Charge shall be levied on every Monthiversary 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 who has taken this Policy from the Company and "Company", "We", "Us", "Our" means Max New York Life Insurance Company Limited.
- b) "Annual Target Premium" or "ATP" means the level/increasing Premiums payable by You in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule.
- c) "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 instalment of Premium towards the Annual Target Premium.
- d) "Fund" means the funds described in the Schedule.
- e) "Fund Value" means the number of Units held in Your Unit Account multiplied by the Unit Price.
- f) "Surrender Value" means the Fund Value less the Surrender Charge.
- g) "IRDA" means Insurance Regulatory and Development Authority.
- h) "Life Insured" means the person on whose life the Policy has been effected.
- i) "Maturity Date" means the date as specified in the Schedule on which the policy matures and Maturity benefit becomes payable.
- j) "Monthiversary" means the date in every month corresponding most closely with the Effective Date.
- k) "Policy" means this Max New York Life- Unit Builder Plus, Unit Linked, Non- Participating Plan, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information You provide in respect of the proposal, the Schedule, Your written instructions given to Us subject to The Company's acceptance of the same.
- l) "Policy Anniversary" means the anniversary of the Effective Date.
- m) "Policy Term" means the term of the Policy, which is 20 (Twenty) years.
- n) "Policyholder" means a person who owns the Policy.
- o) "Policy Year" means a 12 calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
- p) "Premium" means every premium including the Annual Target Premium (ATP and the Top-up Premiums) payable / paid in accordance of the terms of the Policy.
- q) "Sum Assured" means the guaranteed amount payable on the death of the Life Insured.
- r) "Top-up Premium" is the amount of Premium paid at irregular intervals, over and above the due Premiums.
- s) "Unit Price" means the price of the Units.
- t) "Unit" means a notional part of the Fund created for the purposes set out in Section 9.
- u) "Unit Account" means the notional account we open and manage for You.
- v) "Valuation Date" means the date on which, We value the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price.

Deleted: ATP

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.

2. ELIGIBILITY

2.1 The Policy has been written on a single life basis.

2.2 The Life Insured should be aged between 7 years to 55 years as on the date of this Policy and for Personal Accident Benefit Rider, 20 to 55 years respectively.

2.3 The Policy Term is fixed at 20 years. The maximum age of Life Insured at maturity cannot exceed 75 years.

3. BENEFITS

The Benefits are payable:

- (a) If the Life Insured and the Policyholder is the same person:- 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:- 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.

On the occurrence of the Insured Event, if the Policy is in force, the Company will pay the following benefits:

3.1. **Death Benefit**

In the event of death of Life Insured, we shall pay Sum Assured and the Fund Value prevailing on the date of receipt of intimation of death.

3.2. **Maturity Benefit**

In case the Life Insured is living as on the Maturity Date, we will pay the Fund Value prevailing as on the Maturity Date and the Guaranteed Loyalty Additions, if any, as explained in Section 3.3.

Deleted: Bonus

3.3. **Guaranteed Loyalty Additions**

Deleted: Bonus

In case the Life Insured is living and if all the due Premiums have been received, the Company will credit the Units in the Unit Account towards the Guaranteed Loyalty Additions on each of the last 10 Policy Anniversaries, as per the following:

- a) On completion of 10th Policy Anniversary: 100% of first year's ATP.
- b) From 11th Policy Anniversary till Maturity Date, on each Policy Anniversary: 25% of first years ATP.

You shall not be entitled to the Guaranteed Loyalty Additions if you opt for Cover Continuance Option as specified under section 12.1 (d) of this Policy.

3.4 Settlement Option

The Policyholder may at least 3 months prior to the maturity of the Policy, opt for a settlement option, pursuant to which the Company will continue to manage the Funds (which will comprise of the Fund Value at Maturity and the Guaranteed Loyalty Additions, if any) for the Policyholder for a maximum period of 5 years beyond maturity and agree to make periodic payments of the Fund Value subject to the Company's rules. All applicable charges excluding the Mortality Charge shall continue to be levied and there shall be no risk cover. The Policyholder shall continue to bear all investment risks. Units will be cancelled at the Unit Price in order to make periodic payment of the Fund Value. All other rights of the Policyholder shall remain suspended during the settlement period.

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

4. SURRENDER

You may by giving a written request, surrender this Policy, at any time after the first Policy Anniversary, provided an amount equal to two ATPs have been paid by You. Upon the Company's receipt of Your request to surrender the Policy, this Policy will immediately terminate and the Unit Account shall be closed. However, the Surrender Value if any prevailing at the time of effecting the surrender shall be paid only after the completion of third Policy Anniversary.

5. PARTIAL WITHDRAWAL

5.1 The Policyholder may at any time after the third Policy Anniversary, request to effect partial withdrawal of Units subject to the limits and applicable charge as are specified in the Schedule.

5.2 For the purposes of partial withdrawals, Top-up Premiums received except those received during the last three Policy Years, are subject to a lock in period of three years from the date of receipt of such Top-up Premium.

5.3 We may, at any time, impose a complete ban on partial withdrawal of Units for a time period which We shall determine but not exceeding one month if, in the Company's sole and absolute discretion, it considers this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe where the declaration of Unit Price is not possible.

5.4 The Sum Assured shall not be reduced to the extent of amount of partial withdrawals made except partial withdrawals made during a period of two years immediately preceding the death of Life Insured and partial withdrawals made after the Life Insured has attained age 60.

6. PREMIUM

6.1 ATP as specified in the Schedule is due and payable on the dates as specified in the Schedule during the Policy term.

ATPs can be paid under any of the following options opted at the stage of proposal only:

- a) Level Premium: Under this option, ATP shall remain unchanged, throughout the Premium paying term.
 - b) Increasing Premium: Under this option ATP shall increase by an amount equal to 5% per annum of first year ATP at every Policy Anniversary from 2nd Policy Year onwards. The increase in Premium shall also increase the Sum Assured by 5% per annum of the first year's Sum Assured accordingly.
 - c) No change in Premium payment option shall be allowed during the Policy Term.
- 6.2 The Policyholder shall have monthly, quarterly, semi annual and annual modes of payment of Premiums. The Premium mode may be changed by the Policyholder by giving the Company a written request and such a change shall be effective only on the Policy Anniversary following the receipt of request by the Company. A change in the Premium mode will lead to a revision in the modal Premium amount specified in the Schedule.

6.3 In addition to the due Premiums, You may at any time request in writing to pay Top-up Premium subject to the following:

- i. The aggregate amount of Top-up Premium at any time cannot exceed 25% of the due Premiums paid till such date;
- ii. The Top-up Premium will not have any insurance cover;
- iii. We will accept the Top-up Premium specified in your written request provided there is no default in the payment of ATP and any such payment of Top up Premium will be first applied in recovering the ATP.

6.4 All Premiums are subject to applicable taxes including service tax and cess, which shall be borne by the Policyholder and the same shall be recovered from the Unit Account by cancellation of Units at Unit Price.

Deleted: contractual

Deleted: by Us within one year of the respective due dates and at least 75% of such contractual Premiums have been received by Us within respective grace period

Deleted: Bonus

Formatted: Indent: Left: 18 pt

Deleted: o

Formatted: Font: 9 pt, English (U.S.)

Deleted: c

Deleted: c

Formatted: Font: 9 pt, English (U.S.)

Formatted: English (U.K.)

Formatted: Indent: Left: 18 pt

Deleted: Bonus

Deleted: contractual

Deleted: ATP

6.4 ALLOCATION OF PREMIUM

We will allocate the Premiums, subject to allocation charge, in the Funds of your choice.

7. INCREASE IN SUM ASSURED

7.1 In case you have opted for Level Premium payment Option : The Policy will undergo Progressive Auto Cover Enhancement (PACE), in which if Policy is in full force, the Sum Assured will increase by an amount equal to one ATP from 2nd Policy Year till 10th Policy Year without any increase in the Premium payable.

Formatted: Underline

7.2 In case you have opted for Increasing Premium Payment option :
If the Policy is in full force, the Sum Assured will increase equal to an amount of 5% of initial Sum Assured from 2nd Policy Year till 10th Policy Year.

The Mortality charge shall be recovered on the increased Sum Assured.

8. UNITS

8.1 We shall open a Unit Account as on the Effective Date.

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

8.3 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 gives rise to any legal or beneficial ownership or right in Your favour 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.

9. FUNDS

9.1 We will maintain a number of Funds having their own investment objectives. The Funds currently available for investment are described in the Schedule. We reserve the right to add, close, combine or alter any Fund with prior approval from the IRDA. We will send You 60 days prior written notice of the Company's intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if We receive Your written notice of the alternative Fund in which You wish to invest before the Company's scheduled date of closure, alteration or combination, failing which, You agree that We shall, without liability, effect a transfer to what is, in the Company's view, the most conservative Fund available at that time.

9.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date upto a maximum of 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 circumstances out of the Company's control, 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.
- v. If so directed by the IRDA.

9.3 The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of Unit allocations and Unit redemptions i.e. the Company shall be required to sell/purchase the assets if Unit redemptions/allocations exceed Unit allocations/redemptions at the Valuation Date.

9.4 The Appropriation price shall apply, when the Company is required to purchase the assets to allocate the Units at the Valuation Date. This shall be the amount of money that the Company would put into the Fund in respect of each Unit it allocates in order to preserve the interests of the existing Policyholders.

9.5 The Expropriation price shall apply, when the Company is required to sell assets to redeem the Units at the Valuation Date. This shall be the amount of money that the Company will take out of the Fund in respect of each Unit it cancels in order to preserve the interests of the continuing Policyholders.

9.6 The value of a Fund will be determined on the basis of market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

10. REDIRECTION AND SWITCH

10.1 Redirection

You may redirect Your future Premiums between available Funds by giving Us 7 days prior written notice. If You choose to redirect Your 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. Your notice must quote Your Policy number and it must specify precisely the Fund in which You wish to redirect the Premiums.

10.2 Switch

- a) You may switch Units between available Funds. We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- b) We may at any time impose a complete or partial ban on switches for a time period We shall determine (but not exceeding 30 days) if, in the Company's sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of Policyholder. Such situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe where the declaration of Unit Price is not possible.

10.3 No Switch or Redirection will be allowed in case of Dynamic Fund Allocation.

11. UNIT PRICE

- 11.1 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.
- 11.2 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, 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 its respective due date.
- 11.3 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.
- 11.4 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.

12. LAPSE

12.1 Discontinuation of Premiums after paying at least three consecutive years Premium:

- a) If all the due Premiums as applicable have been paid for at least three consecutive years and subsequent due Premiums are not paid, an opportunity will be given to You to revive the Policy within the revival period as mentioned in Section 13.
- b) During the revival period, the insurance cover under the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered. However, if the Surrender Value reaches an amount equal to first year's ATP, the Policy and the Rider (if any) shall be terminated and only the Surrender Value will be paid after recovering the applicable surrender charge.
- c) Subject to your exercising the cover continuance option as explained in sub-clause (d) below, at the end of revival period, the Policy and the Rider (if any) shall terminate and the Surrender Value shall be paid.
- d) Within 90 days prior to the end of the revival period, You may request the Company in writing to continue the insurance cover ("Cover Continuance Option") under the Policy and the Rider (if any), even after the revival period till such time the Surrender Value reaches an amount equal to first year ATP.

e) If you opt for the cover continuance option, no further Premiums will be accepted by Us and You shall not be entitled to receive the Guaranteed Loyalty Additions as mentioned in Section 3.3 of this Policy

12.2 Discontinuation of Premiums within three years of inception of the Policy:

- a) If all the due Premiums have not been paid for at least 3 consecutive years from the Effective Date, the insurance cover under the Policy and the Rider (if any) shall cease immediately on expiry of the grace period and the Unit Account will be closed.
- b) We will give You an opportunity to revive the Policy and the Rider (if any) within the revival period as mentioned in Section 13. On revival, the insurance cover under the Policy and the Rider (if any) as at the date of lapse will be restored and the Unit Account re-opened. The amount of Premium paid on revival, together with an amount equal to the Fund Value prevailing as on the date of lapse, less any Premium Allocation Charge attributable to the Premium paid on revival, and according to the ratio in which the Premium should be allocated in various Funds, as specified by You, will be used to purchase Units at the Unit Price determined as on the date of revival. An amount equal to the Policy Administration Charges falling due between the date of lapse and the date of revival will be levied on revival by canceling Units in the Unit Account at their Unit Price.
- c) In case the Policy and the Rider (if any) is not revived during the revival period, the Policy and the Rider (if any) shall terminate and the Surrender Value as on the date of lapse, if any, shall be paid at the end of the third Policy Anniversary or at the end of the revival period, whichever is later.

13. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

13.1 A grace period of 30 days from the due date of payment shall be allowed for payment of due Premium. The Policy can be revived within a period of 36 months from the date of lapse by the Company at its sole discretion if:

- i) You give Us a written request to revive the Policy; and
- ii) You have produced evidence of insurability acceptable to Us as per the Company's underwriting practices, and
- iii) You pay Us all overdue Premiums and unpaid charges.

Deleted: due
Deleted: would
Deleted: one
Formatted: Font: 9 pt
Formatted: Bullets and Numbering
Formatted: Indent: Left: 0 pt, First line: 0 pt, Tabs: Not at 9 pt
Formatted: Bullets and Numbering
Formatted: Font: 9 pt
Formatted: Indent: Left: 18 pt, Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 2 + Alignment: Left + Aligned at: 54 pt + Tab after: 72 pt + Indent at: 72 pt, Tabs: 9 pt, List tab + Not at 72
Deleted: <#>At the end of the revival period, if the Policy is not revived, the Policyholder will have an option to continue the Policy with the insurance cover, levying all applicable charges as mentioned in Schedule until the Surrender Value reaches an amount equal to one ATP.¶
Deleted: will

13.2 During the grace period We will accept the lapsed notice amount without interest. The insurance coverage continues during the grace period and in case of death of Life Insured during the grace period, We will pay the Death Benefit.

14. TERMINATION OF POLICY

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

- i) On the death of Life Insured.
- ii) The date on which We receive Your surrender request under Section 4.
- iii) On the Maturity Date.
- iv) If at any time, after the third Policy Anniversary, the Surrender Value equals to or is less than First Year's ATP.
- v) On the expiry of revival period.

Deleted: one

15. GENERAL CONDITIONS

This Policy is issued on the basis of Your acknowledgement and agreement that:

- i) "Max New York Life Unit Builder Plus" is a Unit linked life insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.
- ii) "Max New York Life Unit Builder Plus" 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 as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iv) We do 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 Us.
- 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.

16. VESTING ON ATTAINING MAJORITY

If the policy has been issued on the life of a minor, the policy will automatically vest in him on his attaining age of majority (eighteen years) and thereafter the Life Insured would be the policyholder and the Company shall deal directly with him.

Any assignment or nomination of the policy contrary to this provision would be null and void

17. 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. 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, the Company may adjust the premium and / or benefits payable to those applicable had the true age been stated in the proposal and the Policy would have been issued based on the Company's underwriting at that time; and in case the true age declared is found to be higher than the maximum age at entry, the Company shall cancel the Policy and pay the Surrender Value.

18. NOMINATION AND ASSIGNMENT

The person named by You in the proposal form as the nominee/s, shall be the person to whom the benefit secured under the Policy will be paid in the event of death of Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of the Company's liability under the Policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may also assign the benefits under the Policy in favour of the person named by You whereby the beneficial interest, right and title under the Policy gets transferred to such person. You can assign the entire Policy, if any, and not individual benefits. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (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 legality.

19. 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 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 immediately following the date of intimation of death to the Company.

20. CLAIMS

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and We having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by Company of the claimant's statement, original Policy, death certificate, attending physician's statement,

hospital treatment certificate, burial / cremation statement, employer's certificate, F.I.R / post-mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim.

21. FREE LOOK PERIOD

The Policyholder has a period of 15 days 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 non-allocated Premium plus charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Policy less expenses incurred on medical examination and on account of stamp duty.

22. 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.

We also draw Your attention to Section 45 of the Insurance Act, 1938, which states as follows:

"No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal 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."

23. DISPUTE REDRESSAL CELL

23.1 All consumer grievances may be first addressed to the Company's Customer Helpdesk at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule.

23.2 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days you may contact by way of a written complaint signed by the complainant or by his legal heirs with full details of the complaint and contact information of complainant, to the following official for resolution:

Head Operation and Delivery, Tel No :0124-4239561
email- service.helpdesk@maxnewyorklife.com

23.3 In case You are not satisfied with the decision/resolution of the Company, You may approach the Insurance Ombudsman at the address mentioned in Appendix A, if Your grievance pertains to:

- (i) Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- (ii) Delay in settlement of claim;
- (iii) Dispute with regard to premium;
- (iv) Non-receipt of your insurance Policy document

23.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer within a period of one year from the date of rejection by the insurer if it is not simultaneously under any litigation.

24. NOTICES

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 23.1 above, or such other address as the Company may notify to You from time to time. All notices meant for You will be in writing and will be sent by the Company to Your address as shown in the Schedule. If You change Your address, or Your Nominee changes his address, You must notify Us immediately.

25. ELECTRONIC TRANSACTIONS

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of the Company's products and services, You shall adhere to and comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid and shall be binding on You.

26. TAX

The Premiums, charges and benefits are subject to 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.

27. GOVERNING LAW & JURISDICTION

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

ENDORSEMENT

Total stamp value _____ :

Rs. _____

Appendix A

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	Shri B.C. Bose ☎ 079-27546150, 27546139 Fax:079-27546142 E-mail: jnsombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL 1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	Shri R.P. Dubey ☎ 0755-2769200, 2769202, 2769201 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR 62, Forest Park, BHUBANESWAR - 751 009	Shri M.N. Patnaik ☎ 0674-2535220, 2533798 Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	Shri K.M. Chadha ☎ 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	Shri K. Sridhar ☎ 044-24333678, 24333668 Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI 2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI - 110 002	Shri R. Beri ☎ 011-23239611,23237539, 23237532 Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	Shri S.K. Kar ☎ 0361-2413525 EPBx: 0361-2415430 Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46, 1st Floor, Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	Shri P.A. Chowdary ☎ 040-23325325, 23312122, 65504123, Fax:040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI 2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	Smt. P.N. Santhakumari ☎ 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.	Shri K. Rangabhashyam ☎ 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	Shri K.S.K. Khare ☎ 0522-2201188, 2231330, 2231331 Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal

Formatted: Font: (Default) Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: (Default) Arial Narrow, 9 pt, Font color: Auto

Field Code Changed

Formatted: Default Paragraph Font, Font: (Default) Arial Narrow, 9 pt

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto

MUMBAI	Shri R.K. Vashishtha	
3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa

Formatted: Font: Arial Narrow, 9 pt, Font color: Auto