



## *Policy Document*

*Life Partner Plus*

*Limited Pay Endowment to Age 75 Plan*

*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 and evidences 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 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*

*Anujit Singh*

*Anujit Singh  
Chairman*

*Date Of Policy : < dd-mmm-yyyy >*

**THE SCHEDULE (Page 01)**

**BASE POLICY** – Life Partner Plus

**TYPE OF POLICY** – Limited Pay Endowment to Age 75 [Participating] Plan

**GENERAL OFFICE** - < >

<b>POLICY NO:</b> < >	<b>PROPOSAL NO</b> : < >
<b>DATE OF PROPOSAL:</b> <dd-mmm-yyyy>	
<b>POLICY HOLDER / PROPOSER:</b> < >	
<b>ADDRESS:</b> <Address 1> <Address 2> <Address 3> <Address 4>	<b>SEX:</b> < >
<b>LIFE INSURED</b> < >	
<b>DATE OF BIRTH OF LIFE INSURED</b> < dd-mmm-yyyy>	<b>SEX:</b> < >
<b>ADDRESS:</b> <Address 1> <Address 2> <Address 3> <Address 4>	
<b>NOMINEE (S)</b> <1. > <2. > <3. > <4. >	<b>APPOINTEE (In case Nominee is a minor)</b>
<b>EFFECTIVE DATE OF COVERAGE:</b> < dd-mmm-yyyy >	
<b>PREMIUM MODE:</b> < >	

VP

**THE SCHEDULE (Page 02)**

LIST OF COVERAGES	DURATION OF COVERAGE/ MATURITY DATE	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	MODAL FLAT EXTRA PREMIUM*
<u>BASE POLICY</u>  LIFE PARTNER PLUS LIMITED PAY ENDOWMENT TO AGE 75 PLAN	<...Year Term>	Maturity/ Death of Life Insured			< > <dd-mm-yy>	
<u>RIDER(S)</u>						

JP

THE SCHEDULE (Page 03)

**TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S):**

*\*The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein*

**THE BENEFITS ARE PAYABLE TO:**

The Policy Holder or his assignees 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:**

## TERMS AND CONDITIONS



### 1. DEFINITIONS

1.1 In this Policy, **you; your;** refers to the life insured if he is also the Policy Holder or the Policy Holder if he is not the life insured, **we; us; our; ours;** "**the Company**" refers to Max New York Life Insurance Company Limited.

- a) "**Age**" shall mean the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage as specified in the Schedule.
- b) "**Diagnosis**" shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to the Company. All diagnosis is subject to acceptance and concurrence by the Company's appointed doctor. In the event of any doubt regarding the appropriateness or correctness of the diagnosis, the Company shall have the right to call for examination of the Life Insured and / or the evidence used in arriving at such diagnosis, by an independent expert selected by the Company. The opinion of such expert as to such diagnosis shall be binding on both the Policy Holder and the Company.
- c) "**Effective Date of Coverage**" shall mean the date shown in the schedule page on which the coverage of risk under your Policy has commenced.
- d) "**Life Insured**" shall mean the person on whose life the policy is being effected.
- e) "**Policy Holder**" shall mean the person who owns the Policy.
- f) "**Policy year**" means a 12 calendar month period commencing with the effective date of coverage and every policy anniversary.
- g) "**Policy**" means this Life Partner Plus -Limited Pay Endowment to Age 75 plan, the operation, regulation and management of which is governed by the documents comprising the policy documentation, which is made up of the policyholders' proposal form (and any additional information policyholder provides in respect of the proposal), these terms and conditions, the schedule, the endorsements, attached to and forming part of this policy (and if an updated schedule is issued, then schedule means the latest in time).
- h) "**Policy Anniversary**" means the anniversary of the effective date of coverage.
- i) "**Registered Medical Practitioner**" shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council in India, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excludes a Registered Medical Practitioner who is the Policy Holder or the Life Insured or the spouse or lineal relative of the Policy Holder/ Life Insured or a registered medical practitioner employed/engaged/retained by the policy holder/life insured.

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 Clause headings are for ease of reference only and have no interpretive value.

### 2. PREMIUM PROVISIONS

#### a) **Payment of Premium**

Premiums are payable to us on the due dates as specified in the Schedule. The Premium Mode can be changed subsequently, upon our receipt of your written request. However such change shall become effective on the next Policy anniversary date immediately following the receipt of such request. Change sought to Premium Mode will lead to a revision in the Modal



Premium amount.

During the period of survival of Life Insured, all premiums due shall be paid to keep the Policy in force.

b) **Grace Period**

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if 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.

c) **Non-payment of Premium**

If we by the end of the Grace Period do not receive a Premium, the Policy will lapse effective the due date for payment of Premium. If the Policy has cash value then, from the due date of payment of Premium, it will be subject to Non Forfeiture Provision elected by you in the Proposal Form or as per your subsequent request, in writing. All Insurance cover will end at the time of lapse and also no living benefit is payable upon lapse of the Policy. We must receive notice of election of non-forfeiture option, in writing, no later than one month from the date of expiry of the grace period.

d) **Revival of Policy**

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it for cash. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after its revival is approved by us and communicated to you in writing. Upon revival the Company shall pay all benefits that would have become due and payable under the Policy had the policy not lapsed.

We do not need evidence of insurability if we receive the overdue premium together with interest within 30 days after the expiry of the grace period, but the insured must be living when we receive the payment.

If the Policy has been surrendered and the benefits under the Policy, if any, have been paid by us then the Policy cannot be revived.

The cost of providing evidence of insurability would be the actual medical examination fee. s.



### 3. BENEFITS

#### 1) **Maturity**

Upon maturity of the policy we shall pay you Sum Insured as specified in the Schedule together with Sum Insured of Paid Up Additions, if any.

#### 2) **Death Benefit**

I) Subject to the Policy remaining in full force, on death of Life Insured, we shall pay the following Benefits under this policy:

- a. On death of Life Insured before attaining (ten) (10) years of age, we shall return the premiums received by us together with interest at the rate of 3(three) percent per annum compounded annually, subject to maximum payment not exceeding the Sum Insured plus Sum Insured of Paid Up Additions, if any.
- b. On death of Life Insured after attaining ten (10) years of age but before attaining sixty (60) years of age, we shall pay the Sum Insured as specified in the Schedule together with Sum Insured of Paid Up Additions, if any.
- c. On death of Life Insured after attaining sixty ( 60 ) years of age, we shall pay the Sum Insured as specified in the Schedule together with the Sum Insured of Paid Up Additions, if any without deducting any living benefits already paid.

II) On Death of Policy Holder (if Policy Holder and Life Insured are different persons)

Where the policy is on the life of spouse and the policy has not been assigned, subject to the Policy remaining in full force, on death of the Policy Holder, the Life Insured shall have the option to continue the policy by payment of premiums. Where the policy is on the life of a minor, the surviving parent or if there is none, the legal guardian of the minor, shall have the option to continue the policy at the sole discretion of the Company.

#### 3) **Terminal Illness benefit**

While the 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 ("Terminal Illness"), the Company shall at the Policy Holder's request, pay the Benefit to the Life Insured under this Policy as follows:

- a) Upto 50% of the Sum Insured, subject to a maximum cumulative of Rs 5 lakhs (Rupees Five Lakhs only) 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

Upon the payment of Terminal Illness Benefit, the benefit under all policies then in force with the Company with respect to the Life Insured, which provide for this Terminal Illness Benefit, will be reduced and will be payable in accordance with the terms of the respective policies. If a claim has already been made under the Dread Disease Rider (if any), the Policy Holder shall not be entitled to the Terminal Illness Benefit under this Policy. Additionally, all Riders except the Term Rider, pertaining to Life Insured under this Policy will end upon such payment.

- b) The remainder of the Sum Insured, upon the occurrence of the Insured Event.

Terminal Illness Benefit is not available where the Life Insured is under 18 (eighteen) years of age at the time of diagnosis of terminal illness.

#### 4) **Living Benefits**



While the policy is in force and during the lifetime of the life insured, we will pay every year until maturity 7.5% of Sum Insured as specified in the schedule on each policy anniversary starting with the policy anniversary immediately following the 61<sup>st</sup> birthday of the life insured.

#### 5) Non-Forfeiture Benefits

If the Policy has Surrender Value, you may at any time surrender your policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form or subsequent election in writing which must be received by us no later than one month from the expiry of the grace period.

##### (i) Reduced Paid Up Insurance

The guaranteed cash value under this policy will be applied as a single premium to purchase a reduced paid up insurance which will be higher of (a) reduced paid up insurance calculated at RPU conversion rates filed with IRDA or (b) the extent of paid up sum insured as prescribed by law.

The reduced paid up insurance shall not be entitled to any bonus.

##### (ii) Extended Term Insurance (ETI)

The guaranteed cash value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term, which the guaranteed cash value can purchase. Such ETI is not eligible for bonus or cash value. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the guaranteed cash 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 paid in cash to the Policy Holder. If the Policyholder has made a claim for terminal illness benefit, then ETI as a non-forfeiture benefit will not be available to the Policyholder.

The minimum term for ETI is five years. If the guaranteed cash value is not sufficient to purchase ETI for five years or more the guaranteed cash value will be paid in cash.

#### 6) Bonus

While this policy is in force it is entitled to bonus, if any, declared by the Company. No bonus is payable for the first two Policy years. Bonus, if any, is payable on the Policy anniversary, from the surplus arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid. Notwithstanding anything to the contrary, Bonuses are always non-guaranteed.

The bonus will be applied as per one of the following option selected by the Policy Holder in the Proposal Form:-

**Paid in Cash:** The Bonus declared will be paid to the Policy Holder in cash.

**Premium Offset:** This entitles the Policy Holder to offset the premium payable under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the Policy Holder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full before this option can be exercised.

**Paid Up additions:** This entitles the Policy Holder to utilize the bonus, if any, to buy single premium endowment benefits, which will mature along with the base policy. In the event of death of the Life Insured prior to maturity, the Company shall pay Sum Insured of single premium endowment benefits, if any.

While the Policy is in force, the Policy Holder may make a written request to change the bonus option. However such change shall become effective on the Policy anniversary date, which follows the policy anniversary date immediately after the receipt of such request. At any time while the Policy is in force and the paid up additions have acquired Cash Value, the Policy Holder may surrender such paid up additions, partially or in full subject to a minimum surrender value of Rs. 5000/- and not more than once in a policy year.

#### GENERAL PROVISIONS



#### 4. **The Contract**

The contract consists of this policy including schedule, attached riders and endorsements if any, the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. No Agent is authorized to amend/change the contract.

#### 5. **Full Disclosure & Incontestability**

This Policy has been issued on your representation that you have made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by you shall render the Policy liable for cancellation and or voidable at the option of the Company. In case of fraud, the Premium(s) received will not be refunded.

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 policy-holder and that the policy-holder 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.*

#### 6. **Policy Review Period**

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Premiums paid less proportionate risk premium for the period of cover, any medical fees and expense incurred on stamp charges by the Company will be refunded without interest

#### 7. **Currency**

This policy is denominated in Indian Rupees.

#### 8. **Governing Law and Jurisdiction**

The Policy shall be governed by and is subject to laws of the Republic of India. The parties shall be subject to the jurisdiction of the Courts of India having competent jurisdiction to decide all matters and disputes arising from, relating to or concerning the contract.

#### 9. **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.

#### 10. **Misstatement of Age or Gender**

All Premiums are calculated based on the Age and Gender of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:

- i. in case the age at the time of issuance of Policy is lower or higher than the age declared or sex is mis-stated, adjust the premium and/or benefits payable had the true age or gender been stated at issue and the policy would have been issued based on our underwriting rules at that time and
- ii. in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

**11. 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 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 against the Company.

**12. Cash Value**

This Policy will acquire guaranteed cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been paid. The guaranteed cash value in this policy will be higher of (a) thirty per cent (30%) of the Premium(s) received (excluding the first year's Premium) accumulated at the compounded rate of 1% per annum or (b) net level premium reserve as per table filed with IRDA.

**13. Surrender Value**

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be equal to Cash Value. However, once the surrender value has been paid in cash, the policy will terminate and no further benefit under the Policy is payable.

**14. Right to deduct/recover taxes and duties**

Company shall make deductions from any payments to be made under this policy which Company reasonably believes to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon policyholder, or Company. The policyholder will bear the service tax and any other tax, cess, levy, as applicable on this policy.

**15. Fraud**

If policyholder or anyone acting at policyholder's direction or with policyholder's knowledge, or any nominee or beneficiary under or in respect of this policy makes or advances any claim knowing it to be false or fraudulent in any way, then this policy shall be void and any amount actually or potentially payable under this policy shall be forfeited.

**16. Electronic Transactions**

Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Company from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Company or on Company's behalf, for and in respect of the policy, or in relation to any of Company's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Company from time to time.

**17. Loss of Policy document**

If the policy document is lost then the Company will, pursuant to policyholders' written request and upon being satisfied as to the fact and cause of the loss, provides a copy. If a copy is issued, the original policy document will cease to be of any legal effect. Policyholder agrees to keep Company indemnified and hold Company harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document and this is an agreed condition precedent to policyholders' right to any payment under this policy.

**18. Automatic termination of policy**

This policy shall automatically terminate –

- a) on the death of the life insured for whatever reason;
- b) on the life insured attaining the age of 75 years;
- c) if the policy has been surrendered, cancelled or terminated for whatever reason;
- d) on maturity date.

**19. Nomination and Assignment**

If You have effected the Policy on Your own life, You may nominate any person to receive the Policy moneys in the event of your death. You may name the nominee in the Proposal form or get his name incorporated in the Policy. You can make a nomination or change the nomination subsequently by means of an endorsement on the Policy. Notice of making a nomination or change of nomination should be served on us by sending the Policy with endorsement thereon. 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 our liability under the Policy.

You may assign this Policy in favour of any person either by an endorsement on the Policy itself or by a separate stamped deed of assignment. An absolute assignment of the Policy will transfer all the right, title and interest in the Policy to the assignee. An absolute assignment in favour of any one except the Company shall automatically cancel the nomination. Notice of assignment must be served on the Company on receipt of which the Company will register the same in their books and issue an acknowledgement thereof in writing. If the policy has been issued on the life of a minor, any assignment done by the policyholder prior to life insured reaching the age of 18 years, shall upon the life insured reaching the age of 18 years stand automatically cancelled and the policy shall automatically vest with life insured and not the assignee. You can assign the entire policy with Riders if any and not individual Riders alone.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

**20. Suicide Exclusion**

Notwithstanding anything stated in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within one year from the Date of Policy or the Effective Date of any revival of this Policy, the Policy Coverage shall come to an end simultaneously. In such an event, in case, the Policy has acquired a guaranteed cash value, our liability would be restricted to payment of the surrender value only.

**21. Claims**

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and we have satisfactory proof of the happening of the insured event in relation to the Life Insured, its cause, Claimant's Statement, Original Policy, Death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Statement, Employer's Certificate, F.I.R / Postmortem 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, we will settle the claim.

**22. Dispute Redressal Cell**

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, 11<sup>th</sup> Floor, DLF Square, , Jacaranda Marg, DLF City, Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

**23. Notices**

All communications relating to this policy may be addressed to: Max New York Life Insurance Company Limited, 11th floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122002, Haryana.

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ENDORSEMENT

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<TOTAL STAMP VALUE>

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<Rs XXXX>