

**PART A**

**Welcome to Max Life Insurance**

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**Date** DD-MMM-YYYY  
**To** <Name of the Policyholder>  
<Address 1>  
<Address 2>  
<City> - <Pin Code> <State>

**Policy no.:** <Policy number>  
**Telephone:** <Telephone number>

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**Welcome** Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Smart Wealth Income Plan** (A Non-Linked Participating Individual Life Insurance Savings Plan). We request you to go through the enclosed policy contract.

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**What to do in case of errors** On examination of the Policy, if you notice any mistake or error, proceed as follows:  
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.  
2. Return the Policy to us for rectifying the same.

**Cancelling the Policy** In case you are not satisfied with the Policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the freelook period of [●] days from the date of receiving the Policy document.

***Result:** Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. We will refund only the Premiums received by us after deducting the proportionate risk premium for the period of cover, stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.*

**Long term protection** We are committed to giving you honest advice and offering you long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your Policy or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,  
**Max Life Insurance Company Limited**

<NAME>  
<DESIGNATION>

**Agent / Intermediary/ Relationship Manager name & Code:**

**Mobile/Landline Telephone Number:**

**Address:**

Max Life Insurance Company Limited  
Plot No. 90C, Sector 18, Gurugram, 122015, Haryana, India  
Regd Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533  
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577  
Visit Us at: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) E-mail: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)  
IRDAI Registration No: 104, Corporate Identity Number: U74899PB2000PLC045626

**POLICY PREAMBLE**

**MAX LIFE INSURANCE COMPANY LIMITED**

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144533

**Max Life Smart Wealth Income Plan**

A Non-Linked Participating Individual Life Insurance Savings Plan

UIN - 104N120V02

Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the Proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

**Max Life Insurance Company Limited**

Place of Issuance: Gurugram, Haryana

**POLICY SCHEDULE**

**Policy: Max Life Smart Wealth Income Plan**

**Type of Policy: A Non-Linked Participating Individual Life Insurance Savings Plan**

**UI: 104N120V02**

**Office**

<b>Policy No./ Proposal No.:</b>						<b>Client ID:</b>					
<b>Date of Proposal:</b>											
<b>Policyholder/Proposer:</b>						<b>Date of Birth:</b>					
<b>PAN:</b>						<b>Gender:</b>					
<b>Identification Source &amp; LD No.:</b>						<b>Tel No./Mobile No.:</b>					
<b>Relationship with Life Insured:</b>						<b>Email:</b>					
<b>Address (For all communication purposes):</b>											
<b>Life Insured:</b>						<b>Date of Birth:</b>					
<b>Identification Source &amp; ID No.:</b>						<b>Age:</b>					
<b>Address (For all communication purposes):</b>						<b>Gender:</b>					
<b>Nominee (s) Name</b>	<b>Relationship of Nominee (s) with Policyholder</b>	<b>Date of Birth Of Nominee</b>	<b>Age</b>	<b>Gender</b>	<b>% share</b>	<b>Appointee (if Nominee is minor)</b> <b>Name:</b> <b>Gender:</b>					
<b>Date of Commencement of Risk:</b>						<b>Premium Payment mode:</b>					
<b>Details of the Riders, if any: _____</b>						<b>Policy Option:</b> Early Income/ Early income with Guaranteed Money Back / Deferred Income <b>Policy Continuance benefit opted:</b> Yes/ No					
<b>Date on which Survival Benefit is payable*: _____</b>						<b>Frequency of Survival Benefit chosen:</b> Annual / Monthly					
<b>Premium Payment Method:</b>						<b>Bill Draw Date:</b>					
						<b>Bank Name:</b>					
						<b>Bank Account Number:</b>					
<b>Bank Account Details for Pay outs</b>						<b>Bank Name:</b>					
						<b>Bank Account Number:</b>					
<b>Agent's / Intermediary/ Relationship Manager name:</b>						<b>Agent's /Intermediary code:</b>					
<b>Email:</b>						<b>Agent's/ Intermediary License No.:</b>					
<b>Address:</b>						<b>Mobile/Landline Telephone Number:</b>					
<b>Details of Sales Personnel (for direct sales only):</b>											
<b>Existing Customer Discount (available for first policy year only): Yes/No</b>											

\* The Survival Benefit would be paid on this date if the option for accrual is not in force (as per Clause 5 of Part C).

List of coverage	Maturity Date	Sum Assured on Death as on the Date of Commencement of Risk (INR)	Sum Assured on Maturity (INR)	Age of Life Insured at Maturity Date (in years)	Policy Term (in years)	Premium Payment Term (in years)	Premium Payment Mode	Annualised Premium (INR)	Underwriting Extra Premium (INR)	GST** and any other taxes, cesses & levies (INR)	Modal Factor	Premium (including Underwriting Extra Premium) along with applicable taxes, cesses and levies payable as per premium payment mode selected (INR)	Due Date when Premium is payable/Date when the Last Premium is payable
Base policy	dd/mm/yyyy												

\*\*GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses

## **PART B**

### **DEFINITIONS**

The words and phrases listed below will have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. “**Age**” means Life Insured’s age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. “**Annualised Premium**” is the amount specified in the Schedule and means the Premium amount payable during a Policy Year chosen by You, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes cesses and levies, if any;
3. “**Appointee**” means the person named by You (as applicable and registered with Us in the Schedule) who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years of age as on the date of payment of such benefits;
4. “**Assignee**” is the person to whom the rights and benefits are transferred by virtue of an Assignment;
5. “**Assignment**” is the process of transferring the rights and benefits to an Assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
6. “**Cash Bonus**” means a non-guaranteed bonus expressed as a percentage of the Sum Assured on Maturity, as declared from time to time and payable in accordance with the Survival Benefit option chosen by You;
7. “**Claimant**” means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), Assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or Assignee(s) is/are not alive at the time of claim;
8. “**Date of Commencement of Risk**” means the date as specified in the Schedule, on which the insurance coverage / risk under the Policy commences;
9. “**Distance Marketing**” includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television; (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person;
10. “**Freelook**” shall have the meaning as noted in Clause 6 Part D of the Policy;
11. “**Grace Period**” means the time granted by Us from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in force without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the premium for this Policy shall be 15 (Fifteen) days where You are paying on a monthly basis and 30 (Thirty) days in all other cases;
12. “**Guaranteed Income**” means a fixed income, calculated as a fixed percentage of the Sum Assured on Maturity (as per rates specified in Appendix-A to this Policy), payable during the Guarantee Period as per the frequency chosen by You, subject to provisions of Clause 1.2 of Part C;
13. “**Guarantee Period**” means a period of 25 Policy Years from the date of start of payment of Survival Benefit or till the end of Policy Term, whichever is earlier;
14. “**Guaranteed Money Back**” means lump sum payments, calculated as a fixed percentage of the Sum Assured on Maturity (as per rates specified in Appendix-A to this Policy), payable at the end of 1<sup>st</sup> (First), 6<sup>th</sup> (Sixth) and 11<sup>th</sup> (Eleventh) Policy Years, all after the end of Premium Payment Term, subject to provisions of Clause 1.2 of Part C;
15. “**Guaranteed Surrender Value**” means the Surrender Value computed in accordance with Clause 1.7 of Part D, which is guaranteed by Us;
16. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
17. “**Lapsed Policy**” means a Policy which has not acquired the Surrender Value and where all Premiums have not been received for at least the first two consecutive Policy Years;
18. “**Life Insured**” means the person named in the Schedule, on whose life the Policy is effected;
19. “**Maturity Date**” means the date specified in the Schedule, on which the Policy Term expires;
20. “**Modal Factor**” means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1); ii) for semi-annual Premium payment mode - (0.520); iii) for quarterly Premium payment mode - (0.265); iv) for monthly Premium payment mode - (0.090);
21. “**Nomination**” is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;
22. “**Nominee**” means the person named in the Policy Schedule who has been nominated by You (only if You are the Life Insured), in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy;
23. “**Policy**” means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
24. “**Policy Anniversary**” means the annual anniversary of the Date of Commencement of Risk;

25. **“Policy Continuance Benefit”** means the benefit as specified in Clause 1.1.4 of Part C. This option can be chosen only at the Date of Commencement of Risk by the Policyholder and only if the Policyholder and Life Insured are same person and once opted cannot be opted out of during the Policy Term;
26. **“Policy Term”** means the term of this Policy as specified in the Schedule during which the Policy coverage continues;
27. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
28. **“Premium”** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
29. **“Premium Payment Term”** means the term specified in the Schedule, during which the Premiums are payable by You;
30. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
31. **“Proposer”** is a person who proposes insurance on and has an insurable interest in the life of the Life Insured. However, in case the Life Insured is a minor, the Proposer can only be either a parent or a legal guardian.
32. **“Reduced Paid Up Sum Assured on Death”** means an amount equal to the Sum Assured on Death multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
33. **“Reduced Paid Up Mode”** means the Policy with reduced paid up benefits as specified under Clause 2 of Part C;
34. **“Reduced Paid Up Sum Assured on Maturity”** means an amount equal to the Sum Assured on Maturity multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
35. **“Reduced Paid Up Survival Benefit”** means an amount payable in accordance with Clause 2.3 of Part C;
36. **“Revival”** means restoration by Us of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / late fee as provided in Clause 3 of Part D of the Policy;
37. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium, during which period You are entitled to revive the Policy which was discontinued due to the non-payment of Premium;
38. **“Rider”** means optional benefits, evidenced by a separate contract, in addition to benefits under this Policy;
39. **“Rider Premium”** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Rider schedule;
40. **“Schedule”** means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
41. **“Special Surrender Value”** means the special surrender value computed in accordance with Clause 1.8 of Part D;
42. **“Sum Assured on Death”** means an assured amount, payable as per Clause 1.1 of Part C, upon the death of the Life Insured and will be higher of the following:
  - a) 11 (Eleven) times the sum of Annualised Premium plus Underwriting Extra Premium, if any; or
  - b) 105% (One Hundred Five percent) of sum of Total Premiums Paid plus Underwriting Extra Premium plus loadings for modal premiums received till the date of death of the Life Insured;
43. **“Sum Assured on Maturity”** means an absolute assured amount as specified in the Schedule, payable as per Clause 1.3 of Part C, upon the Maturity Date, if the Life Insured is alive on the Maturity Date and all due Premiums have been received by Us;
44. **“Surrender Value”** means an amount payable on surrender of this Policy, in accordance with Clause 1 of Part D;
45. **“Survival Benefit”** means the benefit (including Cash Bonus, if any and Guaranteed Income/ Guaranteed Money Back) payable as per the terms and conditions of this Policy as per the Survival Benefit option chosen You, until death of the Life Insured or end of the Policy Term, whichever is earlier. One of the following Survival Benefit options may be chosen by You:
  - i. **“Early Income Option”** as specified in Clause 1.2.1 of Part C
  - ii. **“Early Income with Guaranteed Money Back Option”** as specified in Clause 1.2.2 of Part C
  - iii. **“Deferred Income Option”** as specified in Clause 1.2.3 of Part C
46. **“Terminal Bonus”** means the bonus payable by Us in accordance with Clause 3.2 of Part C.
47. **“Total Premiums Paid”** means the total of all Premiums received under the Policy, excluding Underwriting Extra Premium, loadings for modal premiums, Rider Premium, and applicable taxes, cesses or levies (if any).
48. **“Underwriting Extra Premium”** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured, if any;
49. **“Underwriting Policy”** means the underwriting policy approved by Our board of directors;
50. **“We”, “Us” or “Our”** means Max Life Insurance Company Limited; and
51. **“You”, “Your” or “Policyholder”** means the policyholder as named in the Schedule.

**PART C**

**POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

**1. BENEFITS**

**1.1. Death Benefit**

- 1.1.1. If the Policy is in force and is not a Lapsed Policy or not under Reduced Paid Up Mode, then, upon death of the Life Insured, during the Policy Term, We will pay Sum Assured on Death and Terminal Bonus, if any (“Death Benefit”) to the Claimant. However, in case You have opted for Policy Continuance Benefit, no Terminal Bonus shall be payable at the time of death.
- 1.1.2. Any Survival Benefit paid after the date of death of the Life Insured, but before the date of intimation thereof, will be reduced from the Death Benefit payable. However, in case You have opted for Policy Continuance Benefit, Survival Benefit paid will not be reduced.
- 1.1.3. Survival Benefit, which have accrued but not paid before the date of death, shall be paid in addition to the Death Benefit payable.
- 1.1.4. **Policy Continuance Benefit:**
- a) Subject to Clause 1.1.4 (b) of Part C, if You have opted for “Policy Continuance Benefit”, then on death of the Life Insured any time during the Policy Term, Sum Assured on Death shall be paid immediately as a lump sum amount and the applicable future Survival Benefits (including Cash Bonus) and maturity benefit shall be paid as and when due, without payment of any future Premiums. No Terminal Bonus shall be payable at the time of death.
  - b) Policy Continuance Benefit shall not be available in case the Policy is in Reduced Paid Up Mode. Thus, in case of death of the Life Insured while the Policy is in Reduced Paid Up Mode, Reduced Paid Up Sum Assured on Death shall be paid and the Policy shall terminate.
  - c) If You have opted for Policy Continuance Benefit, then upon death of the Policyholder, the Claimant shall have a right to discontinue the Policy anytime in which case the Claimant shall be entitled to receive an amount equal to the applicable Surrender Value, subject to the provisions of Clause 1 of Part D, as would have been payable to You, had You been alive and surrendered the Policy.

**1.2. Survival Benefit**

During the Policy Term while the Life Insured is alive, Survival Benefit payable shall depend on the Survival Benefit option chosen by You and shall be payable on the date as specified in the Schedule. The same shall be as under:

- 1.2.1. In case You have chosen Early Income Option, We will pay the following Survival Benefit:
- a) Cash Bonus, if any, payable starting from the 2<sup>nd</sup> (Second) Policy Year till end of Policy Term; *and*,
  - b) Guaranteed Income, payable starting from 2<sup>nd</sup> (Second) Policy Year, during the Guarantee Period.
- Note:** If the Survival Benefit frequency is monthly, then the payout will start from the end of 13<sup>th</sup> Policy month and in case the Survival Benefit frequency is Annual, then the payout will start from the end of 24<sup>th</sup> month from the Date of Commencement of Risk.
- 1.2.2. In case You have chosen Early Income with Guaranteed Money Back Option, We will pay the following Survival Benefit:
- a) Cash Bonus, if any, payable starting from the 2<sup>nd</sup> (Second) Policy Year till end of Policy Term; *and*,
  - b) Guaranteed Money Back, payable at the end of 1<sup>st</sup> (First), 6<sup>th</sup> (Sixth) and 11<sup>th</sup> (Eleventh) Policy Years, all after the end of Premium Payment Term.
- Note:** If the frequency of Survival Benefit is monthly, Cash Benefit payout will start from the end of 13<sup>th</sup> Policy month and in case the Survival Benefit frequency is Annual, then the payout will start from the end of 24<sup>th</sup> month from the Date of Commencement of Risk and Guaranteed Money Back payout will be made annually as given in sub-clause 1.2.2 (b) above.
- 1.2.3. In case You have chosen Deferred Income Option, We will pay the following Survival Benefit:
- a) Cash Bonus, if any, payable starting from 2<sup>nd</sup> (Second) Policy Year after Premium Payment Term till end of Policy Term; *and*
  - b) Guaranteed Income, shall be payable starting from 2<sup>nd</sup> (Second) Policy Year after Premium Payment Term, during the Guarantee Period.
- Note:** If the Survival Benefit frequency is monthly, then the payout will start from the end of 13<sup>th</sup> month after the end of Premium Payment Term and in case the Survival Benefit frequency is Annual, then the payout will start from the end of 24<sup>th</sup> month from the end of Premium Payment Term.
- 1.2.4. Cash Bonus and Guaranteed Income shall be payable in arrears (i.e. end of Policy Year for annual frequency and end of each month for monthly frequency) as per the frequency chosen for Survival Benefits. The frequency of payment of Survival Benefits may be changed in accordance with Clause 4 of Part C below.

**1.3. Maturity Benefit**

Subject to Clause 1.1.4 of Part C, on survival of the Life Insured on the Maturity Date, if the insurance cover under this Policy is in force and the Policy is not under Reduced Paid Up Mode, We will pay the sum total of the following in lumpsum to the Claimant:

- a) Sum Assured on Maturity;

- b) Terminal Bonus, if any; and
- c) Any accrued Survival Benefits, if not already paid;

## 2. REDUCED PAID UP BENEFITS

If this Policy has acquired a Surrender Value, then, in the event of non-payment of the due Premiums by You to Us, on the expiry of Grace Period, this Policy will not lapse and will continue with reduced paid-up benefits as specified below. If this Policy is under Reduced Paid Up Mode, the benefits payable shall be as follows:

- 2.1. **Reduced Paid Up Sum Assured on Death:** In the event of the death of the Life Insured during Policy Term, We will pay Reduced Paid Up Sum Assured on Death. In case the option of accrual of Survival Benefits has been chosen by You, accrued Survival Benefit, if any and if not already paid, shall be paid additionally.
- 2.2. **Reduced Paid Up Sum Assured on Maturity:** If the Life Insured is alive on the Maturity Date, We will pay Reduced Paid Up Sum Assured on Maturity. In case the option of accrual of Survival Benefits has been chosen by You, accrued Survival Benefit, if any and if not already paid, shall be paid additionally.
- 2.3. **Reduced Paid Up Survival Benefit:** Guaranteed Income or Guaranteed Money Back payment, as applicable, shall be equal to applicable rate of Guaranteed Income or Guaranteed Money Back (as the case may be) multiplied by Reduced Paid Up Sum Assured on Maturity.
- 2.4. **Surrender Value for a Reduced Paid Up Policy:** The Surrender Value of Reduced Paid Up Policy will be determined using the methodology and Special Surrender Value scales as mentioned in Clause 1.8 of Part D.
- 2.5. **Policy Continuance Benefit:** Policy Continuance Benefit shall not be available in Reduced Paid Up Mode and in case of death, the Reduced Paid Up Sum Assured on Death shall be paid and the Policy shall terminate.

## 3. BONUSES

Bonus(es) may be declared by Us depending upon the surplus generated in the participating fund over the Policy Term. The bonus under this Policy will be distributed as follows:

### 3.1. Cash Bonus

- 3.1.1. The bonus, if any, shall be declared by default in the form of Cash Bonus and be payable in arrears in accordance with clause 1.2 in Part C.
- 3.1.2. Cash Bonus, if declared, shall be paid on Policy Anniversary as default frequency of payment of Cash Bonus is annual.

### 3.2. Terminal Bonus

- 3.2.1. Under this Policy, We may, depending upon the surplus generated in the participating fund over the Policy Term, pay an additional 1 (One) time Terminal Bonus on the earlier of the death of the Life Insured or on the survival of the Life Insured till the Maturity Date or on surrender of this Policy, provided this Policy has been in force for at least 4 (Four) complete Policy Years from the Date of Commencement of Risk and all the due Premiums are paid.
- 3.2.2. In case Policy Continuance Benefit has been chosen by You, then, subject to Clause 1.1.4 (b) in Part C, Terminal Bonus shall be payable only on Maturity Date or on surrender and no Terminal Bonus shall be payable at the time of death.
- 3.2.3. In case of surrender, Terminal Bonus, if any, shall be only paid in accordance with Clause 1 of Part D.

## 4. OPTION TO CHANGE FREQUENCY FOR PAYMENT OF SURVIVAL BENEFITS

- 4.1. You may choose to receive the applicable Survival Benefits at a monthly or yearly frequency, in arrears. However, the payment frequency for applicable Survival Benefits (i.e. Cash Bonus or Guaranteed Income) cannot be different.
- 4.2. Cash Bonus and Guaranteed Income (if applicable) for monthly frequency shall be equal to *"0.08 X Annual Cash Bonus"* and *"0.08 X Guaranteed Income (if Applicable)"*.
- 4.3. The payment frequency of the Survival Benefits, can be chosen at inception or can be changed anytime during the Policy Term by submitting a request at least 30 days before the Policy Anniversary and shall be effective from the next Policy Anniversary.
- 4.4. Upon the death of the Policyholder, in case Survival Benefit is payable to the Claimant, the Claimant shall have the option to change the frequency of payment of Survival Benefits.

## 5. ACCRUAL OF SURVIVAL BENEFITS

- 5.1. You may choose an option to accrue the applicable Survival Benefits. The same can be chosen or cancelled anytime during the Policy Term.
- 5.2. In order to opt in or opt-out of this option, You will have to submit a written request to us 30 days before the Policy Anniversary and the same will be effective from the next Policy Anniversary. However, any change so effected, will be applicable for a minimum of 1 (one) Policy Year.
- 5.3. Interest rate equal to the reverse repo rate published by RBI on its website will apply on the Survival Benefits so accrued and this rate will be reviewed annually. The RBI reverse repo rate<sup>7</sup> for the financial year ending on 31<sup>st</sup> March every year will be considered. As the interest rate will be reviewed at the beginning of each financial year, any change in this interest rate will be applicable from 1<sup>st</sup> May to 30<sup>th</sup> April. The RBI reverse repo rate as on 31<sup>st</sup> March, 2021 is 3.35% per annum.
- 5.4. You may withdraw the Survival Benefits so accrued in full or in part, any time during the Policy Term. The balance amount, if any, will keep accumulating and Survival Benefits, if any, will be payable upon termination of the Policy due to death of the Life Insured or maturity or surrender of this Policy.
- 5.5. In case option to accrue the Survival Benefit has been chosen, only annual frequency of payment of Survival Benefits shall be applicable, irrespective of the payment frequency chosen earlier. It is clarified that once the option for accrual is withdrawn, then



You may choose the frequency for payment of Survival Benefit, as per Clause 4.1 of Part C.

5.6. Under this option, the entire Cash Bonus and Guaranteed Income (if applicable) together will be accrued and partial accrual will not be allowed.

## **6. PREMIUMS**

6.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.

6.2. You have an option to change the Premium payment mode by submitting a written request to Us, provided the limits of minimum premium for the chosen premium payment mode are adhered to and the Sum Assured on Maturity remains unchanged. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.

6.3. You can pay Premium at any of Our offices or through Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

6.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

## **7. GRACE PERIOD**

7.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any penalty or late fees.

7.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period, and the Life Insured dies, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) till the date of death.

**PART D**

**POLICY SERVICING CONDITIONS**

**1. SURRENDER**

- 1.1. This Policy shall acquire a Surrender Value provided all the due Premiums for the first 2 (Two) Policy Years have been received in full and applied by Us on or after the due dates.
- 1.2. You may request in writing to surrender the Policy at any time but You will get the Surrender Value only if the Policy has acquired the Surrender Value. On receipt of such request, the Surrender Value prevailing on the date of request for the surrender of this Policy shall be payable by Us and thereafter no other benefits under this Policy shall be payable and the Policy shall terminate. If the Policy has not acquired Surrender Value, no amount shall be payable by Us.
- 1.3. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary.
- 1.4. The Surrender Value will be equal to the higher of Guaranteed Surrender Value or Special Surrender Value.
- 1.5. Once You have surrendered the Policy, the same cannot be reinstated.
- 1.6. If option for accrual of Survival Benefits has been chosen, any accrued Survival Benefit, if not already paid, shall be paid in addition to the applicable Surrender Value.

**1.7. Guaranteed Surrender Value**

- 1.7.1. Subject to Clause 1.1 of Part D, the Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected and shall be higher of:
  - a. Guaranteed Surrender Value factors (as specified in the Table 1 below) multiplied by the sum of the Total Premiums Paid and loadings for modal premiums (if any), less applicable Survival Benefits, if any, till the date of surrender; or
  - b. Zero

**Table 1 – Guaranteed Surrender Value factors**

Surrender during Policy Year	Guaranteed Surrender Value factors
1	0.00%
2	30.00%
3	35.00%
4	50.00%
5	50.00%
6	50.00%
7	50.00%
8	55.71%
9	61.43%
10	67.14%
11	72.86%
12	78.57%
13	84.29%
14 and above	90.00%

**1.8. Special Surrender Value**

- 1.8.1. Subject to Clause 1.1 of Part D, the Special Surrender Value will be determined in the Policy Year in which the surrender is effected and shall be:
  - a. Higher of:
    - i. Special Surrender Value factors (as specified in the Table 2 below) multiplied by the sum of the Total Premiums Paid and loadings for modal premiums (if any), less applicable Survival Benefits, if any, till the date of surrender; or
    - ii. Zero
  - And
  - b. Terminal Bonus, if any.

**Table 2 – Special Surrender Value factors**

Surrender during Policy Year	Special Surrender Value factors
1	0.00%
2	35.00%
3	45.00%
4	55.00%
5	58.50%
6	62.00%
7	65.50%
8	69.00%
9	72.50%

10	76.00%
11	79.50%
12	83.00%
13	86.50%
14 and above	90.00%

1.8.2. It may be noted that the Special Surrender Value factors may be revised by Us, subject to prior approval from IRDAI.

## 2. LOANS

- 2.1. Once this Policy has acquired the Surrender Value and all due Premiums have been paid, You will be eligible for grant of loans from Us during the Premium Payment Term.
- 2.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). In no event shall the maximum amount of loan which can be granted under this Policy during the Policy Term exceed 50% (Fifty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3. Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the entire loan and accumulated interest to Us, if any, this Policy will be reassigned to You.
- 2.4. Applicable Survival Benefits (Cash Bonus and Guaranteed Income/Guaranteed Money Back) shall be first adjusted against outstanding loan and interest accrued thereon and then the balance loan amount will be disbursed. For clarity, it may be noted that any such adjustment will be done firstly to repay any accrued loan interest, and the balance, if any, will be adjusted towards the principle loan outstanding amount.
- 2.5. The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 3.0%. The current loan interest rate is 7.65% per annum, compounded annually and is effective w.e.f. 1<sup>st</sup> July 2020 based on 'RBI Bank Rate' of 4.65% per annum prevailing as at 31<sup>st</sup> April 2020. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the loan interest rate and the same shall be made effective w.e.f. 01<sup>st</sup> July every year. The loan interest rate will be revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing loan interest rate (reviewed on 31<sup>st</sup> March of a year). For further details and the loan interest rate applicable as on date, please refer to our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com). Any change in the basis of determination of the above interest rate shall be with prior approval of IRDAI.
- 2.6. In case the outstanding loan amount including accumulated interest on such loan exceeds 95% of the Surrender Value or the remaining Policy Term is 6 months (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.
- 2.7. Except for policies where all due Premiums have been paid, if the loan amount outstanding including the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. At the end of the Policy Term, in case of non-repayment of loan, the excess of Surrender Value over the loan amount along with accrued interest shall be returned to You.
- 2.8. We reserve the right to recover the outstanding loan amount along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.

## 3. REVIVAL OF POLICY

- 3.1. A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived as per Underwriting Policy, within the Revival Period:
  - 3.1.1. on receipt of Your written request to Revive the Policy by Us;
  - 3.1.2. if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost; and
  - 3.1.3. on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late payment fee as may be determined by Us from time to time (in the manner described hereinbelow) as on the date of Revival. Currently the applicable late fee is as below:

No. of days between date of Revival and date of lapse of Policy	Revival Late Fee Basis	Currently Applicable Revival Late Fee*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% per annum compounded annually on due Premiums	5.65%
>180	RBI Bank Rate + 3% per annum compounded annually on due Premiums	7.65%

\*Note: The current applicable revival late fee effective w.e.f. 1<sup>st</sup> July 2020 and is based on RBI Bank rate of 4.65% per annum prevailing as at 31<sup>st</sup> March 2020. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the revival late fee and the same shall be made effective w.e.f. 01<sup>st</sup> July every year. The revival late fee is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival late fee (reviewed on every 31<sup>st</sup> March). For further details and the revival late fee applicable as on date, please refer to our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com). Any change in the basis of determination of the above late fee shall be with prior approval of IRDAI.

- 3.2. The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All original benefits such

as Survival Benefits, Death Benefit and maturity benefit which were originally payable will be restored on such Revival. However, no interest shall be payable by Us on such restoration.

- 3.3. If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.
- 3.4. If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 3.5. For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.
- 3.6. In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy
  - 3.6.1 **Reduction in the Sum Assured:** You may be eligible to revive Your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
  - 3.6.2 **Change in the Premium Payment Term:** You may be eligible to revive Your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
  - 3.6.3 **Special Revival Schemes:** We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.
- 3.7. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 1860 120 5577 or visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com).

#### **4. PAYMENT OF BENEFITS**

- 4.1. The benefits under this Policy will be payable only on submission of satisfactory proof to Us. The benefits under this Policy will be payable to You/the Claimant, as the case may be.
- 4.2. Once the benefits under this Policy are paid to You/the Claimant as the case may be, the same will constitute a valid discharge of Our liability under this Policy.

#### **5. TERMINATION OF POLICY**

This Policy will terminate upon the happening of any of the following events:

- 5.1. on the date of FreeLook cancellation;
- 5.2. the date of death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- 5.3. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.4. on the date of payment of Surrender Value;
- 5.5. on the date of payment of the maturity benefit; or
- 5.6. on the date of payment of dues as per suicide clause (Clause 6 of Part-F).

#### **6. FREELook CANCELLATION**

“FreeLook” means a period (as mentioned in the forwarding letter appended in the beginning of this Policy), to review the terms and conditions of the Policy, where if You disagree to any of those terms and conditions, You have the option to return the Policy stating the reasons for objection. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to a refund of the Premium received by Us after deducting the proportionate risk premium for the period of cover, stamp duty paid and the expenses incurred by Us on medical examination of the Life Insured, if any.

#### **7. LAPSATION OF POLICY**

If You discontinue the payment of Premium before paying Premiums for any of the first 2 (Two) Policy Years, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefits under the Policy shall be payable.

#### **8. RISK COVERAGE FOR MINOR AND VESTING ON ATTAINING MAJORITY**

Risk coverage for minors will start from the Date of Commencement of Risk. In case the Life Insured is a minor, the Policy will automatically vest in him/her on his/her attaining the Age of majority. However, the Life Insured on attaining the Age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy. There should be specific insurable interest between Proposer and Life Insured.

**PART E**

**POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked participating individual life insurance savings plan and therefore, Part E is not applicable to this Policy.

**PART F**

**GENERAL TERMS AND CONDITIONS**

**1. ELIGIBILITY**

- 1.1. The Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 91 (Ninety-One) days. However, if the Policy Continuance Benefit has been chosen, the minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk is mentioned in the table below:

Policy Continuance Benefit opted	Premium Payment Term (in years)	Maximum Age of the Life Insured on the Date of Commencement of Risk (in years)					
		For maturity Age of 60 years**	For maturity Age of 65 years**	For maturity Age of 70 years**	For maturity Age of 75 years	For maturity Age of 85 years	For maturity Age of 100 years
NO	6*	42	49	54	54	55	55
	8	40	45	52	50	60	60
	10	38	43	48	50	60	60
	12	38	43	48	48	58	58
	15 <sup>#</sup>	35	40	45	45	55	55
YES	6*	42	49	54	45	45	NA
	8	40	45	52	50	50	NA
	10	38	43	48	50	55	NA
	12	38	43	48	48	55	NA
	15 <sup>#</sup>	35	40	45	45	50	NA

\* Premium Payment Term of 6 years, shall not be available if You have chosen Deferred Income Option.

<sup>#</sup> Premium Payment Term of 15 years, shall be available only if You have chosen Deferred Income Option.

\*\*These maturity Age options will not be available if You have chosen Early Income with Guaranteed Money Back Option.

- 1.4. The Age of the Life Insured on the Maturity Date cannot exceed 60 (sixty) years, 65 (sixty-five) years, 70 (seventy) years, 75 (seventy-five) years, 85 (eighty-five) years or 100 (one hundred) years, as may be chosen by You in the Proposal Form. However, in Policies with Age at maturity as 100 years, Policy Continuance Benefit is not available.

**2. TAXES**

- 2.1. All Premiums are subject to applicable taxes, cesses, and levies, if any which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.
- 2.2. Tax benefits may be available as per the prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.
- 2.3. The prevailing tax laws will be applicable on the payouts and accrued benefits.

**3. CLAIM PROCEDURE**

- 3.1. For processing a claim request under this Policy, We will require all of the following documents:

3.1.1. Death Claim documents:

- a) Claimant's statement in the prescribed form;
- b) Original Policy document;
- c) A copy of police complaint/ first information report (in the case of death by accident or suicidal death of the Life Insured);
- d) All medical/ hospital records, in case of hospitalisation, (including diagnostic records)
- e) A copy of duly certified post mortem report (in the case of death by accident or suicidal death of the Life Insured);
- f) A copy of death certificate issued by the local/municipal authority duly attested by the Claimant;
- g) A self-attested copy of identity proof of the Claimants bearing their photographs and signatures;
- h) Bank details of Claimant;
- i) Any other document or information required by Us for assessing and approving the claim request.

3.1.2. Maturity benefit claim documents:

- a) NEFT Form (if not provided earlier)
- b) A cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier)

- c) A self-attested copy of identity proof of the Claimants bearing their photographs and signatures
- 3.2. A Claimant can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from any of Our branches or offices.
- 3.3. Subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:
- 3.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
- 3.3.2. of the bonafides and credentials of the Claimant.
- 3.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a force majeure event, We may decide to waive all or any of the requirements set out in this clause.

#### **4. DECLARATION OF THE CORRECT AGE**

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may exercise Our rights under Section 45 of the Insurance Act, 1938 as amended from time to time or revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

#### **5. FRAUD, MIS-STATEMENT AND FORFEITURE**

Fraud, mis-statement and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 1 for reference]*

#### **6. SUICIDE EXCLUSION**

Notwithstanding anything stated herein, if the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and the Policy shall terminate immediately and We shall only pay the following to the Claimant, provided that the Policy is in force:

- 6.1. Higher of (a) the Surrender Value as on the date of death or (b) the sum of Total Premiums Paid, loadings for modal premiums and Underwriting Extra Premium, if any, paid till the date of death, if the Policy has acquired a Surrender Value; or
- 6.2. Total Premiums Paid plus loadings for modal premiums and Underwriting Extra Premium, if any, received by Us, if the Policy has not acquired a Surrender Value.

#### **7. TRAVEL AND OCCUPATION**

There are no restrictions on travel or occupation under this Policy.

#### **8. NOMINATION**

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 2 for reference]*

#### **9. ASSIGNMENT**

Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – 3 for reference]*

#### **10. POLICY CURRENCY**

This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

#### **11. ELECTRONIC TRANSACTIONS**

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call center, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

#### **12. AMENDMENT**

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI wherever applicable.

#### **13. REGULATORY AND JUDICIAL INTERVENTION**

If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

#### **14. COMMUNICATION AND NOTICES**

- 14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We

may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.

- 14.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.
- 14.3. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com).

**15. GOVERNING LAW AND JURISDICTION**

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

**16. ISSUANCE OF DUPLICATE POLICY**

You may request for a duplicate copy of the Policy to Us along with relevant documents. Additional charges, not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy.



**PART G**

**GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS**

**1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

- a. Max Life Insurance Company Limited, Plot 90C, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com), or
- b. To any office of Max Life Insurance Company Limited.

1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days:

- 1.2.1. the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,  
Max Life Insurance Company Limited  
Plot No. 90C, Sector 18, Gurugram, 122015, Haryana, India  
Helpline No. – 1860 120 5577 or (0124) 4219090  
Email: [manager.services@maxlifeinsurance.com](mailto:manager.services@maxlifeinsurance.com);

- 1.2.2. the complainant may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC)  
Toll Free No:155255 or 1800 4254 732  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

- 1.2.3. the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

- 1.2.4. the complainant can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli, Hyderabad – 500 032  
Ph: (040) 20204000

1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website [www.irdai.gov.in](http://www.irdai.gov.in) or on Council of Insurance Ombudsmen website at [www.cioins.co.in](http://www.cioins.co.in) if the grievance pertains to:

- 1.3.1. delay in settlement of a claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. Policy servicing by Us, Our agents or intermediaries;
- 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
- 1.3.8. non issuance of any insurance document after receipt of the Premium.
- 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

**Appendix – A (Guaranteed Income and Guaranteed Money back rates)**

<b>“Guaranteed Income” as a percentage of Sum Assured on Maturity</b>			
<b>Plan Option</b>	<b>Premium Payment Term (in Years)</b>	<b>Policy Continuance Benefit not opted</b>	<b>Policy Continuance Benefit opted</b>
<b>Early Income option</b>	<b>6</b>	0.95%	0.74%
	<b>8</b>	0.96%	0.61%
	<b>10</b>	0.97%	0.57%
	<b>12</b>	0.98%	0.49%
<b>Deferred Income Option</b>	<b>8</b>	3.33%	1.76%
	<b>10</b>	3.90%	2.09%
	<b>12</b>	4.06%	2.16%
	<b>15</b>	4.70%	2.50%

<b>“Guaranteed Money Back” as a percentage of Sum Assured on Maturity</b>			
<b>Plan Option</b>	<b>Premium Payment Term (in Years)</b>	<b>Policy Continuance Benefit Not Opted</b>	<b>Policy Continuance Benefit Opted</b>
<b>Early Income with Guaranteed Money Back option</b>	<b>6</b>	8.00%	6.00%
	<b>8</b>	9.00%	6.50%
	<b>10</b>	10.00%	7.00%
	<b>12</b>	11.00%	7.50%

**Annexure A: List of Insurance Ombudsman**

**AHMEDABAD** - Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: [bimalokpal.ahmedabad@cioins.co.in](mailto:bimalokpal.ahmedabad@cioins.co.in). (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

**BENGALURU** - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24<sup>th</sup> Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: [bimalokpal.bengaluru@cioins.co.in](mailto:bimalokpal.bengaluru@cioins.co.in). (State of Karnataka)

**BHOPAL**- Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/2769202 Email: [bimalokpal.bhopal@cioins.co.in](mailto:bimalokpal.bhopal@cioins.co.in) (States of Madhya Pradesh and Chhattisgarh.)

**BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Email: [bimalokpal.bhubaneswar@cioins.co.in](mailto:bimalokpal.bhubaneswar@cioins.co.in) (State of Orissa.)

**CHANDIGARH** - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2<sup>nd</sup> Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Email: [bimalokpal.chandigarh@cioins.co.in](mailto:bimalokpal.chandigarh@cioins.co.in) [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

**CHENNAI**- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4<sup>th</sup> Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Email: [bimalokpal.chennai@cioins.co.in](mailto:bimalokpal.chennai@cioins.co.in) [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

**DELHI**- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23232481/23213504 Email: [bimalokpal.delhi@cioins.co.in](mailto:bimalokpal.delhi@cioins.co.in) (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

**ERNAKULAM**- Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Email: [bimalokpal.ernakulam@cioins.co.in](mailto:bimalokpal.ernakulam@cioins.co.in) (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Puducherry.)

**GUWAHATI** - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5<sup>th</sup> Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: [bimalokpal.guwahati@cioins.co.in](mailto:bimalokpal.guwahati@cioins.co.in) (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

**HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122 Email: [bimalokpal.hyderabad@cioins.co.in](mailto:bimalokpal.hyderabad@cioins.co.in) (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Pondicherry.)

**JAIPUR**- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: [bimalokpal.jaipur@cioins.co.in](mailto:bimalokpal.jaipur@cioins.co.in) (State of Rajasthan)

**KOLKATA** - Office of the Insurance Ombudsman, Hindustan Building, Annexe, 7<sup>th</sup> Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Email: [bimalokpal.kolkata@cioins.co.in](mailto:bimalokpal.kolkata@cioins.co.in) (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

**LUCKNOW**- Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Email: [bimalokpal.lucknow@cioins.co.in](mailto:bimalokpal.lucknow@cioins.co.in) (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

**MUMBAI** - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038821/23/24/25/26/27/28/29/30/31 Email: [bimalokpal.mumbai@cioins.co.in](mailto:bimalokpal.mumbai@cioins.co.in) (State of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai and Thane)

**NOIDA** - Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301.Tel: 0120-2514252/2514253 Email: [bimalokpal.noida@cioins.co.in](mailto:bimalokpal.noida@cioins.co.in) (State of Uttaranchal and the following Districts of Uttar Pradesh:Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

**PATNA** - Office of the Insurance Ombudsman, 2<sup>nd</sup> floor, North Wing, Lalit bhawan, Bailey Road, Patna80001 Tel No: 0612-2547068, Email id : [bimalokpal.patna@cioins.co.in](mailto:bimalokpal.patna@cioins.co.in) (State of Bihar, Jharkhand.)

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: [bimalokpal.pune@cioins.co.in](mailto:bimalokpal.pune@cioins.co.in) (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

#### Annexure 1

##### **Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: 1.No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. 2.On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a.the date of issuance of policy or b.the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. 3.Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a.The suggestion, as a fact of that which is not true and which the insured does not believe to be true;b. The active concealment of a fact by the insured having knowledge or belief of the fact; c.Any other act fitted to deceive; and d.Any such act or omission as the law specifically declares to be fraudulent. 4.Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. 5.No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. 6.Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based. 7.In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. 8.Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured. 9.The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

*[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]*

#### Annexure 2

##### **Section 39 - Nomination by Policyholder**

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4.Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5.Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6.A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7.Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.8.On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9.A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10.The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11.In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12.In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13.Where the policyholder whose life is insured nominates his parents or his spouse or his children or his spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15.The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. 16.If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 17.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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### **Annexure 3**

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.This policy may be transferred/assigned, wholly or in part, with or without consideration. 2.An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3.The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4.The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5.The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6.Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7.On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8.If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9.The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a.not bonafide;b.not in the interest of the policyholder;c.not in public interest; or d.is for the purpose of trading of the insurance policy. 10.Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11.In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12.The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13.Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a.where assignment or transfer is subject to terms and conditions of transfer or assignment OR b.where the transfer or assignment is made upon condition that i.the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; orii.the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14.In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment;b.may institute any proceedings in relation to the policy; andc.obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings15.Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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