

PART A
Welcome to Max Life Insurance

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

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

Welcome Dear <Name of the Policyholder>,
Thank you for choosing us as your life insurance partner. We are committed to financially protect you and your loved ones because for them **YOU ARE THE DIFFERENCE**.

We request you to go through enclosed policy contract for **Max Life Smart Wealth Advantage Guarantee Elite Plan** (A Non-Linked Non-Participating Individual Life Insurance Savings Plan) with Policy number <policy number>.

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 disagree with any of the terms and conditions of the Policy, you have the option to return the Policy for cancellation with a written request to Us at Your nearest branch or below operations office address, stating the reasons for objection, within the Freelook period of ____ days from the date of receiving the policy document for review of the terms and conditions.

Result: Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You will be entitled for refund of 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's / Intermediary/ Seller name & Code:
Contact No:
Address:

Max Life Insurance Company Limited
Operations Office: Plot No. 90C, Udyog Vihar, 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 E-mail: 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 -144 533

Max Life Smart Wealth Advantage Guarantee Elite Plan
A Non-Linked Non-Participating Individual Life Insurance Savings Plan

UIN - 104N138V02

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 Advantage Guarantee Elite Plan

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

UIN: 104N138V02

Policy No./ Proposal No.:					Client ID:						
Date of Proposal:											
Policyholder/Proposer:					Age Admitted: Yes/No						
PAN:					Date of Birth:						
Identification Source & I.D No.:					Gender:						
Relationship with Life Insured:					Contact No.:						
					Email:						
					Address (For all communication purposes):						
Life Insured:					Age Admitted: Yes/No						
Identification Source & ID No.:					Date of Birth:						
					Age:						
					Gender:						
					Address (For all communication purposes):						
Nominee (s) Name	Relationship of Nominee (s) with Policyholder	Date of Birth Of Nominee	Age	Gender	% share	Appointee (if Nominee is minor)	Name	Gender	Age	Relationship with Nominee	
Plan Details											
Date of Commencement of Risk/ Inception of Policy				Premium Payment Term							
Date of Issuance of Policy				Premium Payment Mode				Monthly/ Quarterly/ Semi-Annual/ Annual			
Death Multiple				7 Times/ 11 Times				Plan Variant		Wealth for Milestones/Long Term Income	
Sum Assured on Death as on the Date of Commencement of Risk								Policy Continuance Benefit		Yes/ No	
Policy Term				Till death of the Life Insured				Save the Date Option		Yes/ No	
Survival Benefit Details											
Survival Benefit Period								Return of Premium			
Date on which Survival Benefit is Payable								Guaranteed Milestone Benefit			
Income Deferment Period								Guaranteed Addition			
Income Period								Loyalty Income Booster (1)			
Income Payout Frequency								Income Benefit (2)			
Income Benefit Start Year								Total Income Benefit (1+2)			
Rider Details											
Rider Name			Rider 1			Rider 2			Rider 3		Rider 4
UIN											
Rider Sum Assured											
Rider Term (in Years)											
Rider Premium Payment Term (in Years)											
Modal Premium											
Premium Details											
Annualised Premium								Premium (including Underwriting Extra Premium) along with applicable taxes, cesses and levies payable as per premium payment mode selected			

Underwriting Extra Premium as per premium mode selected		Due Date when premium is payable/Date when last premium is payable	
GST** and any other taxes, cesses & levies as per premium payment mode selected		Rider Premium as per premium payment mode selected	
Premium Payable as per premium payment mode selected***			
Premium Payment Method:	Payment Date:		
	Bank Name:		
	Bank Account Number:		
Bank Account Details for Payouts	Bank Name:		
	Bank Account Number:		
Intermediary Registration No.:	Agent / Intermediary/ Seller name:		
Seller code:	Email:		
	Address:		
	Contact No.:		
	Details of Sales Personnel (for direct sales only):		

All amounts mentioned above are in INR

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

**** Applicable modal factor to apply*

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.

S. No	Definition	Description
1	Act	Act shall mean the Insurance Act, 1938, as amended from time to time;
2	Accrue/Accrued	Accrue shall mean an amounts which Your Policy has earned but is outstanding for the payment, to be made at the end of the Policy Term or on death of the Life Insured;
3	Age	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;
4	Annualised Premium	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;
5	Appointee	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 Age 18 on the date of payment of such benefit;
6	Assignee	Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment;
7	Assignor	Assignor is the person by whom the rights and benefits are transferred by virtue of an Assignment;
8	Assignment	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;
9	Beneficiary/ Claimant	Beneficiary / Claimant mean 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 You or Nominee(s) or Appointee or Assignee(s) is/are not alive at the time of claim, as the case may be;
10	Date of Commencement of Risk/ Inception of Policy	Date of Commencement of Risk/ Inception of Policy means the date as specified in the Schedule, on which the insurance coverage / risk under the Policy commences;
11	Distance Marketing	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;
12	Death Benefit	Death Benefit means an amount payable by Us upon the death of the Life Insured as computed in accordance with Clause 1.1 of Part C;
13	Death Multiple	Death Multiple means a multiplier as selected by You and as specified in the Schedule. The available Death Multiples under the Policy are 7 or 11;
14	Freelook	Freelook means a period during which, subject to the Clause 6 Part D of the Policy, You have an option to return the original Policy to Us by stating the objections/reasons for disagreement in writing;
15	Grace Period	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 with risk cover without any interruption, as per the terms and conditions of the Policy. The grace period is a period of 15 (Fifteen) days from the due date of the first unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for annual, semi-annual or quarterly premium payment modes;
16	Guaranteed Addition	Guaranteed Addition means an amount as specified in the Schedule. It is expressed as a percentage of Total Premium Paid and shall Accrue in four equal parts at the start of the last four years of Survival Benefit Period. In case of surrender, the applicable Surrender Value of Accrued Guaranteed Additions shall be payable at the time of surrender of the Policy in accordance with Clause 1 of Part D;
17	Guaranteed Death Benefit	Guaranteed Death Benefit means an amount which shall be higher of: (i) Sum Assured on Death; or (ii) 105% (One Hundred Five percent) of sum of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium) as on the date of death of the Life Insured;
18	Guaranteed Milestone Benefit	Guaranteed Milestone Benefit means an amount which is guaranteed to be paid under this Policy at the end of the Survival Benefit Period, as chosen by You at the inception of the Policy. It is expressed as a percentage of Total Premiums Paid;
19	Guaranteed Surrender Value	Guaranteed Surrender Value means an amount computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
20	Income Benefit	Income Benefit means an amount, as specified in the Schedule, payable during the Income Period as per the Income Payout Frequency selected by You. No Income Benefit is available under the Wealth For Milestones Variant;
21	Income Benefits Modal Factor	Income Benefits Modal Factor means the applicable factor, which is used by Us for determining the Income Benefits under this Policy as follows i) for annual mode – (1.0); ii) for semi-annual mode - (0.49) iii) for quarterly mode - (0.24) and iv) for monthly mode - (0.08);
22	Income Period	Income Period means the period, as specified in the Schedule, during which the Income Benefit as per the Income Payout Frequency selected by You will be payable;

23	Income Benefit Start Year	Income Benefit Start Year means the year, as specified in the Schedule, from when the Income Benefit as per the Income Benefit Payout Frequency selected by You will be payable;
24	Income Deferment Period	Income Deferment Period means the income deferment period as selected by You at Date of Commencement of Risk for 'Long Term Income Variant' to defer the start date of Income Benefit under the Policy for the Income Deferment Period;
25	Income Payout Frequency	Income Payout Frequency means a frequency as specified in the Policy Schedule at which the Income Benefit Payouts under Income Benefit are payable;
26	IRDAI	IRDAI means the Insurance Regulatory and Development Authority of India;
27	Lapsed Policy	means a Policy which has not acquired the Surrender Value and where due Premium has not been received for at least the first two consecutive Policy Years;
28	Life Insured	Life Insured means the person named in the Schedule, on whose life the Policy is effected;
29	Loyalty Income Boosters	Loyalty Income Booster means an amount expressed as a percentage of Income Benefit, which will Accrue at the start of each year after the Income Deferment Period and will be payable every year during the Income Period, provided that all Premiums have been paid during the Premium Payment Term;
30	Maturity Date	Maturity Date means the date on which the Policy Term expires;
31	Modal Factor	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 - (0.5075); iii) for quarterly Premium payment mode - (0.2558); iv) for monthly Premium payment mode - (0.0857);
32	Minor	Minor is a person who has not completed 18 (eighteen) years of Age;
33	Nomination	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;
34	Nominee	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;
35	Policy	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;
36	Policy Anniversary	Policy Anniversary means the annual anniversary of the Date of Commencement of Risk;
37	Policy Continuance Benefit	Policy Continuance Benefit means the benefit as specified in Clause 1.1 of Part C. This option can be chosen 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;
38	Policy Term	Policy Term means the term of this Policy as specified in the Schedule during which the Policy coverage continues;
39	Policy Variants	Policy Variants means the 'Wealth For Milestones Variant' and 'Long Term Income Variant' of this Policy, as specified in the Schedule. Please note that the choice of Policy Variants can only be made on the Date of Commencement of Risk and these cannot be changed at any point of time during the Policy Term;
40	Policy Year	Policy Year means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
41	Premium	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;
42	Premium Payment Term	Premium Payment Term means the term specified in the Schedule, during which the Premiums are payable by You;
43	Proposal Form	Proposal Form means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
44	Proposer	Proposer is a person, who proposes a life insurance proposal;
45	Reduced Paid Up Death Benefit	Reduced Paid Up Death Benefit means a reduced Death Benefit amount payable in accordance with the Clause 3.1 of Part C;
46	Reduced Paid Up Guaranteed Addition Benefit	Reduced Paid Up Guaranteed Addition Benefit means reduced Guaranteed Addition amount payable in accordance with the Clause 3.2.4 of Part C;
47	Reduced Paid Up Guaranteed Milestone Benefit	Reduced Paid Up Guaranteed Milestone Benefit means reduced Guaranteed Milestone Benefit amount payable in accordance with the Clause 3.2.3 of Part C;
48	Reduced Paid Up Income Benefit	Reduced Paid Up Income Benefit means the Policy with reduced paid up Income Benefits as specified under Clause 3.2 of Part C;
49	Reduced Paid Up Loyalty Income Booster	Reduced Paid Up Loyalty Income Booster means reduced Loyalty Income Boosters amount payable in accordance with the Clause 3.2.5 of Part C;
50	Reduced Paid Up Mode	Reduced Paid Up Mode means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
51	Reduced Paid Up Return of Premium Benefit	Reduced Paid Up Return of Premium Benefit means a reduced Return of Premium amount payable in accordance with the Clause 3.3 of Part C;

52	Reduced Paid Up Sum Assured on Death	Reduced Paid Up Sum Assured on Death means a reduced Sum Assured on Death 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;
53	Reduced Paid Up Surrender Value	Reduced Paid Up Surrender Value means the reduced Surrender Value amount payable in accordance with the Clause 3.3 of Part C;
54	Return of Premium	Return of Premium means 100% of Total Premium Paid;
55	Revival	Revival means restoration 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 / interest charge as provided in Clause 3 of Part D of the Policy;
56	Revival Period	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;
57	Rider	Rider means optional benefits which are in addition to basic benefits under the Policy;
58	Rider Premium	Rider Premium means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
59	Schedule	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;
60	Special Surrender Value	Special Surrender Value means an amount computed in accordance with Clause 1 of Part D;
61	Sum Assured on Death	Sum Assured on Death means an assured amount which is guaranteed to become payable on the death of the Life Insured as per Clause 1.1 of Part C and will be equal to the opted Death Multiple times the Annualised Premium plus Underwriting Extra Premium, if any;
62	Surrender Value	Surrender Value means an amount payable on surrender of this Policy, in accordance with Clause 1 of Part D;
63	Survival Benefit	Survival Benefit means the benefit (including Income Benefit, Loyalty Income Booster, Guaranteed Milestone Benefit, Return of Premium, Accrued Guaranteed Addition) payable as per the terms and conditions of this Policy as per the Policy Variants chosen by You;
64	Survival Benefit Period	Survival Benefit Period means the period as may be selected by You and mentioned in the Schedule during which the Survival Benefit shall be payable as per the terms and conditions of this Policy as per the Policy Variants chosen by You;
65	Total Premiums Paid	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);
66	Underwriting Extra Premium	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;
67	Vesting Date	Vesting Date is the date on which the Policy vests in the Life Insured upon attaining the majority;
68	Underwriting Policy	Underwriting Policy means the underwriting policy approved by Our board of directors;
69	We / Us / Our	We/Us/ Our means Max Life Insurance Company Limited;
70	You/ Your/ Policyholder	You/ Your/ 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. Death during the Policy Term where the Policy Continuance Benefit is not selected by You:

If the Life Insured dies during the Policy Term, provided the Policy is in force or fully paid-up and is not a Lapsed Policy or in Reduced Paid Up Mode, on the date of death of the Life Insured and You have not opted for Policy Continuance Benefit, We will pay lump sum amount as Death Benefit, which will be the higher of:-

- i. Guaranteed Death Benefit; or
- ii. 100% of Surrender Value (applicable as on date of death of the Life Insured).

Plus

Any Accrued Survival Benefit, if not already paid shall be paid in addition to the Death Benefit.

1.1.2. Death during the Policy Term where the Policy Continuance Benefit is selected by You:

If the Life Insured dies during the Policy Term, provided the Policy is in force or fully paid-up and is not a Lapsed Policy nor in Reduced Paid Up Mode, on the date of death of the Life Insured and You have opted for Policy Continuance Benefit, We will pay the following:

- i. Guaranteed Death Benefit; plus
- ii. Policy Continuance Benefit

Note for Policy Continuance Benefit:

- a) If You have opted for Policy Continuance Benefit, then on death of the Life Insured any time during the Policy Term, applicable Guaranteed Death Benefit shall be payable in accordance with Clause 1.1.2 of Part C.
- b) The applicable future Survival Benefits shall be paid to the Claimant during the Survival Benefit Period as and when due, without payment of any future Premiums as would have been the case had the Life Insured been alive and would have been paying the Premiums.
- c) If the Policy Continuance Benefit gets triggered during the Survival Benefit Period, the Policy shall terminate at the end of Survival Benefit Period. If the Policy Continuance Benefit gets triggered post the Survival Benefit Period, only the Guaranteed Death Benefit will be payable under the Policy.
- d) In case the Policy is in Reduced Paid Up Mode, Policy Continuance Benefit shall be as per Clause 3.4 of Part C.
- e) If You have opted for Policy Continuance Benefit, then upon death of the Policyholder, the Claimant shall have no right to discontinue or Surrender the Policy.
- f) Any Accrued Survival Benefit, if not already paid shall be paid in addition to Death Benefit.
- g) If any Rider covering waiver of premium option is issued by Us and Policy Continuance Benefit is opted under Your Policy and, if the benefit under the Rider was triggered due to occurrence of any insured event as covered under the Rider during the Premium Payment Term and is later followed by death of Life Insured during the Premium Payment Term, then in addition to the above, the present value of the future base Premium (excluding Rider Premium, if any) to be waived, discounted at the rate applicable as per the Rider terms and conditions, will also be paid.

1.2. Survival Benefit

During the Policy Term while the Life Insured is alive, Survival Benefit shall be payable to You on the due date as specified in the Schedule as per chosen Policy Variant, provided the Policy is in-force or fully paid-up. The same shall be as under:

- 1.2.1. In case You have chosen Wealth for Milestone Variant, We will pay the following lump sum amount as Survival Benefit at the end of Survival Benefit Period:
 - a) Return of Premium; and
 - b) Guaranteed Milestone Benefit; and
 - c) Accrued Guaranteed Addition.
- 1.2.2. In case You have chosen Long Term Income Variant, We will pay the following Survival Benefit:
 - a) Income Benefit, payable during the Income Period in arrears as per chosen Income Payout Frequency; and
 - b) Loyalty Income Boosters, shall Accrue after the completion of the Premium Payment Term, upon expiry of the Income Benefit Deferment Period, if any, and will be payable every year during the Income Period as per chosen Income Payout Frequency; and
 - c) Return of Premium to be payable at the end of Survival Benefit Period.

Note: If the Income Benefit Payout Frequency is monthly, then the payout will be done at the end of the month and in case it is annual, then the payout will be done at the end of year during the Income Period.

2. SETTLEMENT OPTION

Claimant only at the time of receiving the benefits under the Policy may opt to exercise the settlement option by giving a written request to Us. Under the Settlement option there will be flexibility to take the Death Benefit in lumpsum or in installment over a period of 5 years as detailed below. Under this option, income payment frequency which may be chosen is either monthly or annual mode.

A. Following two settlement options for the Death Benefit can be selected by You under the Policy:

- i. Lumpsum benefit: to take the entire Death Benefit as lumpsum; or
- ii. Regular monthly/annual income for 5 years: to take 22.10% of Death Benefit as annual income payable for 5 years, or 1.88% of Death Benefit as monthly income payable for 60 months. The income (for both monthly and annual mode) will be payable from the monthly Policy anniversary following the date of death of Life Insured. If the date of death is same as the policy monthly anniversary date, then the monthly income will be payable from date of death.

At any time during the income phase under Death Benefit, remaining future income payouts can be commuted by the Claimant at present value of all future payouts discounted at the rate of 5.25% per annum as commuted value.

3. REDUCED PAID UP BENEFITS

If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D, in the event of non-payment of the due Premiums by You to Us on the expiry of the Grace Period, this Policy will not become a Lapsed Policy and will continue under Reduced Paid Up Mode unless revived. If this Policy is under Reduced Paid Up Mode, the benefits payable shall be as follows:

3.1. Reduced Paid Up Death Benefit

If the Life Insured dies during the Policy Term, We will pay the Reduced Paid Up Death Benefit to the Claimant which shall be highest amongst:

- i. Reduced Paid Up Sum Assured on Death; or
- ii. 105% (One Hundred Five percent) of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any) received under the Policy), as on the date of death of the Life Insured; or
100% of Reduced Paid Up Surrender Value as on date of death of the Life Insured, calculated in accordance with Clause 3.3 of Part C.
Plus
Any Accrued Survival Benefit, if not already paid shall be paid in addition.

3.2. Reduced Paid Up Survival Benefit

3.2.1. Reduced Paid Up Income Benefit

The Reduced Paid Up Income Benefit will be equal to and will be determined using the methodology for the below Policy Variants:

Policy Variant	Reduced Paid Up Income Benefit
Wealth For Milestones Variant	Nil
Long Term Income Variant	Income Benefit 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;

3.2.2. Reduced Paid Up Return of Premium benefit

Return of Premium benefit 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.

3.2.3. Reduced Paid Up Guaranteed Milestone Benefit

Guaranteed Milestone Benefit 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.

3.2.4. Reduced Paid Up Guaranteed Addition Benefit

30% of the Accrued Guaranteed Addition benefit 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.

3.2.5. Reduced Paid Up Loyalty Income Boosters

30% of the Loyalty Income Boosters benefit 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

3.3 Reduced Paid Up Surrender Value

The Surrender Value of Reduced Paid Up Policy will be determined using the methodology and Special Surrender Value scales as mentioned in Clause 1 of Part D. Any Accrued Survival Benefit, if not already paid, shall be paid in addition.

3.4 Policy Continuance Benefit

In case the Policy becomes the Reduced Paid Up Mode Policy, Reduced Paid Up Death Benefit and/or Reduced Paid Up Survival Benefits shall be payable.

4. OPTION TO CHANGE FREQUENCY FOR PAYMENT OF INCOME BENEFITS AND LOYALTY INCOME BOOSTERS

- 4.1. You may choose to receive the applicable Income Benefits and Loyalty Income Boosters at annually, semi-annually, quarterly or on monthly frequency, in arrears after applying the applicable Income Benefits Modal Factor only for Long Term Income Variant.
- 4.2. The payment frequency of the Income Benefits and Loyalty Income Boosters, 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. Once changed, request for next change in the frequency can be made only after completion of a Policy Year.
- 4.3. It may be noted that once the Policy Continuance Benefit is triggered, the Claimant cannot change the frequency of payment of Income Benefit and Loyalty Income Boosters.

5. ACCRUAL OF SURVIVAL BENEFITS

- 5.1. You may choose an option to Accrue the applicable Survival Benefit.
- 5.2. This option may be exercised at inception or anytime during the Policy Term.
- 5.3. 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.
- 5.4. The Accrued Survival Benefit will be accumulated at interest rate equal to RBI bank rate + 1%. The RBI Bank Rate will be published by RBI on its website will apply on the Survival Benefits so Accrued and this rate will be reviewed annually. The RBI Bank Rate for the financial year ending on 31st 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 1st July to 30th June. The current bank rate as on 31st March, 2023 is 6.75% per annum.
- 5.5. You may withdraw the Survival Benefit so Accrued in full or in part, any time during the Policy Term. The balance amount, if any, will keep accumulating and Accrued benefit, if any, will be payable upon termination of the Policy due to death of the Life Insured or surrender of this Policy.
- 5.6. 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 of Part C above.

6. SAVE THE DATE OPTION

The Income Benefit and Loyalty Income Boosters (if applicable) is payable on the date of Policy Anniversary by default during the Income Period. However, You may choose to receive it on any date other than the Policy Anniversary. Pro-rated Income Benefit and Loyalty Income Boosters (if applicable) shall be payable in first and last year of the Income Period in case the chosen Income Benefit and Loyalty Income Boosters (if applicable) receipt date is different from the Policy Anniversary date. It may be noted that once this option is selected, no change will be allowed during the Income Period.

The Income Benefit and Loyalty Income Boosters (if applicable) applicable for the first year will be calculated by pro-rating the original payable income amount by the number of days between the chosen income benefit payout date and the Policy Anniversary. As this benefit will be paid before the ensuing Policy Anniversary when the income is due and hence will be lesser than the actual payable Income Benefit and Loyalty Income Boosters (if applicable) in the first year of Income Period.

Income Benefit and Loyalty Income Boosters (if applicable) payment frequency should be selected as annual at inception to opt for this option.

7. PREMIUMS

- 7.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 7.2. 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. 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.
- 7.3. You can pay Premium at any of Our offices or through Our website 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.
- 7.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

8. GRACE PERIOD

- 8.1. 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.
- 8.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid within the Grace Period and the Life Insured dies during this period, 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. The Policy shall acquire Surrender Value (“**Surrender Value**”), subject to receipt of complete Premiums for first two Policy Years.
- 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 benefit under this Policy shall be payable. Once the Surrender Value is paid, 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. Any Accrued Survival Benefit, if not already paid, shall be paid in addition to Surrender Value.
- 1.7. The payout of Surrender Value is subject to deduction or recovery of dues, if any, including but not limited to outstanding loan, interest and any statutory levies.
- 1.8. In case Policy Continuance Benefit is chosen and triggered, surrender will not be allowed.

1.9. Guaranteed Surrender Value

- 1.9.1. 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 an amount equal to the ({{Guaranteed Surrender Value factors (as specified in the Table 1 below) multiplied by the Total Premiums Paid and loadings for modal premiums (if any)} less Survival Benefits applicable till date of surrender for base Policy] or Zero) plus (Guaranteed Surrender Value of the Accrued Guaranteed Additions, if any, which will be an amount equal to the Guaranteed Surrender Value factors for Accrued Guaranteed Additions (which is 90%) multiplied by the Accrued Guaranteed Additions (if any)).

Any Accrued Survival Benefits that are deducted from the calculation of Surrender Value and not paid yet will be paid in full in addition to the Surrender Value.

Table 1 – Guaranteed Surrender Value factors

Policy Year of Surrender	Factor
1	0.00%
2	30.00%
3	35.00%
4 -7	50.00%
8+	Graduating linearly from 50% to 90% during the last two Policy Years of the Survival Benefit Period

- 1.10. **Surrender Value for a Reduced Paid Up Mode Policy:** The Surrender Value of Reduced Paid Up Mode Policy will also be determined using the above methodology and factors.

- 1.11. **Special Surrender Value:** Your Policy also acquires a Special Surrender Value. Before making a request for Surrender, you may approach Us to know about the Surrender Value in respect of your Policy.

1.11.1 It may be noted that the Special Surrender Value factors and the basis for calculating the Special Surrender Value factors under the Policy may be revised by Us based on the experience, subject to prior approval from IRDAI.

2. LOANS

- 2.1. Once this Policy has acquired the Surrender Value, You will be eligible for grant of loans from Us.
- 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 95% (ninety-five 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. In the event of termination of Policy (for any reason whatsoever), any benefits payable under the Policy (surrender or death) shall be first adjusted against outstanding loan and interest Accrued thereon, prior to being paid to You (or Claimant, as the case may be). Survival Benefits may be used to re-pay the outstanding loan. Once the outstanding loan amount is fully paid, the Survivals Benefits payment shall begin.

- 2.5. If You have obtained a loan under this Policy, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of taking the loan.
- 2.6. The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 1.0%. The current loan interest rate is 7.75% p.a. compounded annually and is based on 'RBI Bank Rate' of 6.75% p.a. prevailing as on 31st March 2023. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the loan interest rate and the same shall be made effective from the following period of 1st July to 30th June, till the next change. The loan interest rate is revised only if the 'RBI Bank Rate' is revised by 1% or more from the 'RBI Bank Rate' used to determine the prevailing interest rate (reviewed on every 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.maxlifeinsurance.com. Any change in the basis of determination of the above interest rate shall be with prior approval of IRDAI.
- 2.7. The in-force policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance and accumulated interest on such loan exceeds the Surrender Value.
- 2.8. For Reduced Paid Up Mode policies, if the outstanding loan amount granted to You and accumulated interest on such loan exceed the Surrender Value, the Policy will terminate immediately and automatically and no amount shall be payable by us under the Policy. In case outstanding loan amount including accumulated interest on such loan exceeds 95% of the Surrender Value or the remaining Policy Term is 6 months or lesser (whichever is earlier), We will send You a communication for repayment of loan along with the Accrued interest.
- 2.9. Upon completion of Survival Benefit Period, no loan shall be available against the Surrender Value on Death Benefit
- 2.10. Any fee/change applicable in case of repayment of loan will be borne by the policyholder.

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; and
 - 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 herein below) 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 Interest Rate basis	Currently applicable Revival Interest Rate*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% per annum. compounded annually on due Premiums	7.75%
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums	9.75%

***Note:** The current applicable revival interest rate is based on RBI Bank rate of 6.75% p.a. prevailing as on 31st March 2023. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate and the same shall be made effective from the following period of 1st July to 30th June till the next change. The revival interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival interest rate reviewed on every 31st March). For further details and the revival interest rate applicable as on date, please refer to our website www.maxlifeinsurance.com.

- 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 unpaid Accrued Survival Benefit (if any), Death 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. 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.

3.6. 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.

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 on which We receive Freelook cancellation request;
- 5.2. the date of payment of Death Benefit on the death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- 5.3. If you have opted for Policy Continuance Benefit:
 - 5.3.1. the date of payment of Death Benefit, if Life Insured dies after the end of the Survival Benefit Period;
 - 5.3.2. the end of Survival Benefit Period, if Life Insured dies before the end of the Survival Benefit Period;
- 5.4. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.5. on the date of payment of Surrender Value;
- 5.6. on payment of dues as per suicide clause (Clause 5 of Part-F); or
- 5.7. If the outstanding loan and accumulated interest exceeds the Surrender Value payable in accordance with Clause 2.8 of part D.

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 with any of such 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 benefit 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.

PART E
POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

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

PART F
GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. 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.
- 1.2. 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. CLAIM PROCEDURE

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:
 - 2.1.1. 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 (including diagnostic records) , in case of hospitalisation;
 - 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) A cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT;
 - i) Any other document or information required by Us for assessing and approving the claim request.
 - 2.1.2. Survival Benefit 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. Any other document or information required by Us.
- 2.2. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches or offices.
- 2.3. 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:
 - 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
 - 2.3.2. of the bonafides and credentials of the Claimant.
- 2.4. 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.
- 2.5. In case there is any additional requirement under any applicable law or otherwise, the Claimant shall comply with the same.

3. 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.

In case it will be found that You or the Life Insured were not entitled for the cover under the Policy because of applicable laws or product boundary condition as on the Date of Issuance of Policy, we may, subject to the applicable law, take appropriate steps including cancellation of the Policy and benefits therein.

4. 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].*

5. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured commits suicide, whether minor/major, whether sane or insane, 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:

- 5.1. Higher of the Surrender Value as on the date of death or the sum of (Total Premiums Paid plus 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
- 5.2. 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.

6. TRAVEL AND OCCUPATION

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

7. 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]*

8. 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]*

9. 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.

10. ELECTRONIC TRANSACTIONS

You / Claimant, as the case may be 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.

11. 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.

12. 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.

13. COMMUNICATION AND NOTICES

- 13.1. 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.
- 13.2. 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 /Appointee 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.
- 13.3. For any updates, please visit Our website www.maxlifeinsurance.com.

14. GOVERNING LAW AND JURISDICTION

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

15. 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, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: 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, Udyog Vihar Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: 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 Center (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No: 155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
[Website:- bimabharosa.irdai.gov.in](http://bimabharosa.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:
Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032,
India
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 or on Council of Insurance Ombudsmen website at 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.

Annexure A: List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: 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, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL- Office of the Insurance Ombudsman, , 1st Floor, Jeevan Shikha, 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal-462 011. Tel.:- 0755-2769201/2769202 Email: 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 (State of Odisha.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172 - 4646394/2706468 Email: 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, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: 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.:- Tel.:- 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 011. Tel : 0484-2358759/2359338 Email: 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”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: 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, 1st 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 (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Insurance Building, Annexe, 7th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124341 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Lalitpur, 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 (State of Goa and Mumbai Metreturn of premiumolitan Region excluding areas of Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman, 4th 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 (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 2nd floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metreturn of premiumolitan 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.

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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 a. parents or b. spouse or c. children or d. spouse and children e. 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; or ii. 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; and c. 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 proceedings. 15. 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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