

**PART A**

**Welcome to Max Life Insurance**

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<Date>  
<Name of the Policyholder> Contact number: << >>  
<Address 1> Branch Code: << >>  
<Address 2>  
<City> - <Pin Code><State>  
Branch: <---->

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**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 the enclosed policy contract for **Max Life Smart Wealth Annuity Guaranteed Pension Plan** (A Non-linked Non-Participating Individual General Annuity Savings Plan) with Policy number

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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.
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**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, 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 only be entitled for refund of Premiums received by us after deducting, proportionate risk premium for the period of cover (if any), stamp duty paid, amount of annuity paid (if any) and the expenses incurred on medical examination of the Life Insured, if any.*

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or pension plan from another insurer the proceeds from cancellation in Freelook period shall only be transferred back to the fund house or to Us or same insurer from where the money was received or National Pension System Trust, as the case may be.

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**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 value your association with us and assure you the best of our service, always.

Yours Sincerely,

**Max Life Insurance Company Limited**

<NAME>

<Designation>

**Agent's name/ Relationship Manager/ Intermediary name & Code No.:  
Contact Number**

**Address:**

**Max Life Insurance Company Limited**

Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577

Regd Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

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 -144 533

**Max Life Smart Wealth Annuity Guaranteed Pension Plan**

**A Non-linked Non-Participating Individual General Annuity Savings Plan**

UIN: 104N137V03

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 Annuity Guaranteed Pension Plan** **Type of Policy:** A Non-linked Non-Participating Individual General Annuity Savings Plan

**UIN: 104N137V03**

**Office**

Policy No./ Proposal No.:						Client ID:		
Date of Proposal:								
Policyholder/Proposer: PAN: Identification document and ID No.: Relationship with Annuitant(s): Date of Birth: Address (For all communication purposes):						Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:		
Annuitant 1: Identification document and ID No.: Date of Birth: Age: <b>Address:</b>						Age Admitted: Yes/No Gender: <b>Guardian</b> (if Annuitant 1 is minor):		
<i>[Applicable only if joint life Annuity variant is in force]</i> Annuitant 2: Identification document and ID No.: Date of Birth: Age: <b>Address:</b>						Age Admitted: Yes/No Gender: <b>Guardian</b> (if Annuitant 2 is minor):		
<b>Nominee(s) and Appointee(s):</b>								
<b>Nominee Details</b>							<b>Appointee Details</b>	
							<i>(If nominee is a minor)</i>	
<b>Nominee(s) Name</b>	<b>Relationship of Nominee(s) with Annuitant</b>	<b>Date of Birth of Nominee</b>	<b>Gender</b>	<b>Age</b>	<b>% share</b>	<b>Appointee(s) Name</b>	<b>Appointee relationship to Nominee</b>	
Nominee1								
<<Nominee2>>								
>								
Date of Commencement of Risk:						Date of Issuance:		
NPS Subscriber: <<Yes/ No>>						Policy sourced under Qualifying Recognized Overseas Pension Scheme (QROPS): <<Yes/ No>> Point of Sale Policy: <<Yes/ No>>		
Premium Payment Method:						Bill or cheque draw date: Bank Account Number:		
Agent /Relationship Manager/ Intermediary name: Email: Address:						Agent/ Relationship Manager / Intermediary code: Intermediary License No.: Mobile/Landline Telephone Number:		
Details of Sales Personnel (for direct sales only):								

**Policy Details:**

<b>Life Type:</b> <<Single Life/ Joint Life>>		<b>Premium Payment Type:</b> << Single Premium/ Limited Premium>>
<i>Annuity Variant chosen</i>	<i>Sub-variant chosen</i>	<< Proportion of Total Premiums Paid (For Annuity variants 1.c, 1.d >> / << Annuity Multiple (For Annuity variant 2 >> / <<Return of % of Total Premiums Paid and Milestone Age (For Annuity variant 3>> / <<Guaranteed Period (For Annuity variant 4>> / <<Increasing Annuity % (For Annuity variant 5.a / Deferment Period (For Annuity variant 6 >> )
<<1. Immediate Annuity>>	<< a. Single Life without Death Benefit b. Joint Life without Death Benefit C. Single Life with Death Benefit / d. Joint Life with Death Benefit >>	<<0%/25%/50%/75% /100%>>
<< 2. Immediate Annuity with chosen proportion of Annuity to Last Survivor >>	<< a. Joint Life without Death Benefit/ b. Joint Life with Death Benefit >>	<<50%/110%>>
<< 3. Immediate Annuity with Early Return of Premium >>	Single Life with Death Benefit	Return of <<50%/ 100%>> of Total Premiums Paid on attaining Milestone Age of << 70yrs/ 75yrs/ 80yrs/ 85yrs>>
<< 4. Immediate Annuity for Guaranteed Period and Life Thereafter >>	Single Life without Death Benefit	Guaranteed Period chosen - << 5yrs/ 10yrs/ 15yrs/ 20yrs>>
<< 5. Increasing Immediate Annuity >>	<< a. Single Life Increasing Annuity Each Year with Death Benefit/ b. Single Life Increasing Annuity Every 3 Years with Death Benefit >>	The annuity shall increase at << 1%/2%/3%/4%/5%/6%>>
<< Deferred Annuity>>	<< a. Single Life with Death Benefit till Deferment Period - Single Premium / b. Joint Life with Death Benefit till Deferment Period - Single Premium/ c. Single Life with Death Benefit for Life - Single Premium/ d. Joint Life with Death Benefit for Life - Single Premium/ e. Single Life with Death Benefit till Deferment Period - Limited Premium/ f. Joint Life with Death Benefit till Deferment Period - Limited Premium/ g. Single Life with Death Benefit for Life - Limited Premium/ h. Joint Life with Death Benefit for Life - Limited Premium >>	<<Months/ Years>>
Premium Payment Term: << In years>>		Premium Payment Mode: << Single Premium/ Annual/ Semi Annual/ Quarterly/ Monthly>>

Deferment Period: <<Years and Month>>	
Due date of Premium is payable: <<dd-mm-yyyy>>	Last Premium Payment date is payable: <<dd-mm-yyyy>>
Premium without GST** (INR): << lumpsum Single Premium or Limited Premium per annum >>	GST** and any other taxes, cesses and levies on the Premium (INR):
Modal Premium without GST** (INR):	GST** and any other taxes, cesses and levies on the modal premium (INR):
Modal Premium including applicable taxes, cesses and levies	
Date of payment of first Annuity / Vesting Date: <<dd-mm-yyyy>>:	Annuity Payment Mode: <<Annual/ Semi Annual/ Quarterly/ Monthly>>
Annuity amount at inception as per the Annuity payment mode (INR):	Loyalty Annuity amount as per the Annuity payment mode (INR):

**Rider Details:**

Rider Name	UIN	Premium Payment Term (Years)	Annualised Premium (INR)	Term (Years)	Modal Premium Without GST (INR)	GST** and any other taxes, cesses and levies	Total Modal Premium plus applicable taxes, cesses and levies payable as per Premium payment mode selected

*The Premium for base Policy includes amount allocated for investment and non-investable amount. GST is chargeable on the non-investable amount derived as per Rule 32(4) of CGST. Please refer to the benefit illustration document for investible amount and the applicable GST.*

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

**PART B**  
**DEFINITIONS APPLICABLE TO YOUR POLICY**

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

1. **“Act”** shall mean the Insurance Act, 1938, as amended from time to time;
2. **“Age”** means the Annuitant's Age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
3. **“Annuitant”** means the person or persons named in the Schedule, who is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable.
4. **“Annuity”** means the amount payable in arrears under the Policy, as per the Annuity payment mode chosen by You and as specified in the Schedule;
5. **“Annuity Modal Factors”** means the applicable factor, which is used by Us for determining the Annuity amount. The Policy provides annual, semi-annual, quarterly and monthly mode for Annuity payments to the Annuitant. The Annuity Modal Factors for this Policy are as follows: i) for annual Annuity payment mode - (1); ii) for semi-annual Annuity payment mode - (0.49); iii) for quarterly Annuity payment mode - (0.24); iv) for monthly Annuity payment mode (0.08);
6. **“Annuity Variant”** shall mean Annuity Variant as may be chosen by You and appearing in the Policy Schedule. The Annuity Variant once chosen cannot be changed thereafter.
7. **“Appointee/ Guardian”** is the person to whom the benefits secured under the Policy are payable on behalf of the Nominee if the benefit becomes payable to the Nominee and Nominee is minor (as on the date of claim payment).
8. **“Assignee”** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
9. **“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;
10. **“Claimant”** means Annuitant, Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
11. **“Date of Commencement of Risk”** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences.
12. **“Deferred Annuity”** means a variant where the Annuity is payable upon expiry of the Deferment Period, as per the Annuity payment mode chosen by You;
13. **“Deferment Period”** means the period from Date of Commencement of Risk till the Policy Anniversary preceding the date on which the first Annuity payment is made by Us to the Annuitant as per Deferred Annuity variant. For this Policy under Deferred Annuity variant, the Deferment Period for Single Premium will be from 1<sup>st</sup> month to 36<sup>th</sup> months and thereafter 48<sup>th</sup>, 60<sup>th</sup>, 72<sup>nd</sup>, 48<sup>th</sup>, 96<sup>th</sup>, 108<sup>th</sup>, 120<sup>th</sup>, 144<sup>th</sup> month; and for Limited Premium will be from minimum 5 years to the maximum of the Premium Payment Term, as chosen by You and is as specified in the Schedule;
14. **“Freelook”** shall have the meaning as noted in Clause 4 Part D of the Policy;
15. **“Guaranteed Surrender Value”** means the guaranteed Surrender Value computed in accordance with Clause 1 of Part D;
16. **“Guaranteed Period”** shall mean the period of 5/10/15/20 years as may be chosen by You at inception of the Policy and appearing in the Policy Schedule during which the Annuity shall be payable till the end of the chosen Guaranteed Period or till the death of the Annuitant, whichever is later. The Guaranteed Period once chosen cannot be changed thereafter;
17. **“Immediate Annuity”** means a variant where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
18. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
19. **“Lapsed Policy”** means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for any of the first two Policy Years;
20. **“Limited Premium”** means where the Premium (excluding applicable taxes, cesses and levies) is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
21. **“Living Certificate”** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 3.2 of Part F declaring that the Annuitant(s) is/are alive on the date of the declaration and which is accompanied with a self-attested identification proof of the respective Annuitant(s);
22. **“Loyalty Annuity”** means an amount which is equivalent to 20% of the base Annuity and shall accrue on completion of Deferment Period. Loyalty Annuity shall be payable in arrears along with the base Annuity payout as per chosen Annuity payment mode,;
23. **“Milestone Age”** shall mean the attained Age of 70/75/80/85 years as may be chosen by You at inception of the Policy and as specified in the Policy Schedule.
24. **“Nominee”** means a person nominated by You in accordance with Clause 8 of Part F to receive the death benefit in accordance with the Clause 1.1 of Part C of the Policy in case of death of the Annuitant or of the last surviving Annuitant under the Policy and whose name is mentioned in the Schedule;

25. **"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.
26. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk.
27. **"Policy Term"**
  - i. In case of Immediate Annuity & Deferred Annuity (single life) variants, shall be the period commencing on the Date of Commencement of Risk till the death of the Annuitant;
  - ii. Immediate Annuity & Deferred Annuity (joint life) variants, shall be the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant;
  - iii. In case of 'Annuity for Guaranteed Period and Life Thereafter' Annuity Variants, shall be the period commencing on the Date of Commencement of Risk till the end of Guaranteed Period or till the death of the Annuitant, whichever is later.
28. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
29. **"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;
30. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
31. **"Premium Modal Factor"** means the applicable factor, which is used by Us for determining the Premium. The Premium 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. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
27. **"Proposer/Policyholder"** is a person, who proposes for insurance on and has an insurable interest in the life of the Annuitant. However, in case the Annuitant is a minor or person with disability who has a lawful guardian, the proposer can only be either a parent or a legal guardian;
28. **"Reduced Paid Up Annuity Benefit"** means a reduced paid up annuity benefit payable in accordance with Clause 3.2 of Part C of the Policy.
29. **"Reduced Paid Up Death Benefit"** means a reduced paid up death benefit payable in accordance with Clause 3.1 of Part C of the Policy.
30. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
31. **"Reduced Paid-Up Surrender Benefit"** means a reduced paid up surrender benefit payable in accordance with Clause 3.3 of Part C of the Policy.
32. **"Registered Medical Practitioner"** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such medical practitioner is not You, the Annuitants covered under this Policy or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
33. **"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 / Revival interest rate as provided in Clause 5 of Part D of the Policy;
34. **"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;
35. **"Schedule"** means the Policy Schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
36. **"Single Premium"** means the Premium amount specified in the Schedule and received by Us in lump sum excluding applicable taxes, cesses and levies;
37. **"Special Surrender Value"** means the Special Surrender Value computed in accordance with Clause 1 of Part D;
38. **"Surrender Value"** means an amount that becomes payable as applicable, in case of surrender of Policy, in accordance with the terms and conditions of the Policy.
39. **"Total Premiums Paid"** means the total of all Premiums received under the Policy, excluding any extra premium, any rider premium and applicable taxes, cesses or levies (if any).
40. **"UIN"** means the unique identification number.
41. **"Underwriting Policy"** means the underwriting Policy approved by Our board of directors;
42. **"Vesting Date"** means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
43. **"We", "Us" or "Our"** means Max Life Insurance Company Limited; and
44. **"You" or "Your"** means the Policyholder as named in the Schedule.

**PART C**

**POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

**1. BENEFITS**

**1.1. DEATH BENEFIT**

**A. In case of the 'Immediate Annuity' Annuity Variant:**

- a. If the Schedule specifies sub-variant 'Single Life without Death Benefit' or 'Joint Life without Death Benefit', then no death benefit will be payable.
- b. If the Schedule specifies sub-variant 'Single Life with Death Benefit' and Policy is in force, on the death of the Annuitant, We will return of fixed percentage of the Total Premiums Paid (in multiples of 25%), as selected by You at inception of the Policy and specified in the Schedule, to the Claimant and the Policy shall terminate immediately.
- c. If the Schedule specifies sub-variant 'Joint Life with Death Benefit' and Policy is in force:
  - i. In case of first death of either of the Annuitants within first 5 Policy Years, no death benefit shall be payable and the Annuity shall continue to be paid to the last surviving Annuitant. On death of the last surviving Annuitant, We will pay 100% of the Total Premiums Paid to the Claimant and Policy will terminate thereafter.
  - ii. In case of first death of either of the Annuitant after completion of 5 Policy Years, We will return a proportion of the Total Premiums Paid (in multiples of 25%), as selected by You at inception of the Policy and specified in the Schedule, to the last surviving Annuitant. On the death of the last surviving Annuitant, We will pay the remaining balance of the Total Premiums Paid to the Claimant and Policy will terminate thereafter.

**B. In case of the 'Immediate Annuity With Chosen Proportion Of Annuity To Last Survivor' Annuity Variant-** If the schedule specifies sub variant 'Joint Life Without Death Benefit', then no death benefit shall be payable under the Policy. However, If the schedule specifies sub variant 'Joint Life With Death Benefit', on death of the last surviving Annuitant, We will pay 100% of Total Premiums Paid to the Claimant and Policy will terminate.

**C. In case of the 'Immediate Annuity with Early Return of Premium' Annuity Variant –** If the Schedule specifies sub-variant 'Single Life with Death Benefit', then if Annuitant dies, and Policy is in force, We will pay the following death benefit to the Claimant:

- i. In case of death of the Annuitant before attaining Milestone Age, We will pay 100% of Total Premiums Paid to the Claimant and the Policy shall terminate.
- ii. In case of death of the Annuitant post attaining Milestone Age, We will pay 100% of Total Premiums Paid less benefit already paid at the Milestone Age to the Claimant and the Policy will terminate.

**D. In case of the 'Immediate Annuity for Guaranteed Period and Life Thereafter' Annuity Variant -** If the Schedule specifies sub-variant 'Single Life without Death Benefit', then, on the death of the Annuitant during the Guaranteed Period, We will pay the Annuity to the Claimant till the end of the Guaranteed Period. The Policy will terminate at the end of Guaranteed Period. On death of the Annuitant after the Guaranteed Period, No death benefit will be payable.

**E. In case of the 'Increasing Immediate Annuity' Annuity Variant -** If the Schedule specifies sub-variant Single Life Increasing Annuity Each Year with Death Benefit or Single Life Increasing Annuity Every 3 Years with Death Benefit and Policy is in force, We will pay 100% of the Total Premiums Paid to the Claimant and the Policy will terminate.

**F. In case of the 'Deferred Annuity' Annuity Variant:**

- a. If the Schedule specifies sub-variant 'Single Life with Death Benefit till Deferment Period – Single Premium' or 'Joint Life with Death Benefit till Deferment Period – Single Premium' or 'Single Life with Death Benefit till Deferment Period - Limited Premium' or 'Joint Life with Death Benefit till Deferment Period - Limited Premium', then, on the death of the Annuitant or upon the death of last survivor in case of joint life Policy, We will pay the following death benefit to the Claimant:
  - i. *In case of death during the Deferment Period, We will pay 105% of Total Premiums Paid (including loading of modal premiums, if any) and the Policy will terminate thereafter;*
  - ii. *In case of death after the Deferment Period, no death benefit shall be payable and the Policy will terminate immediately.*
- b. If the Schedule specifies sub-variant 'Single Life with Death Benefit for Life – Single Premium' or 'Joint Life with Death Benefit for Life – Single Premium' or 'Single Life with Death Benefit for Life - Limited Premium' or 'Joint Life with Death Benefit for Life - Limited Premium', then, on the death of the Annuitant or upon the death of last survivor in case of joint life Policy, the following death benefit will be paid to the Claimant and the Policy will terminate immediately:



- (i) In case of death during the Deferment Period, we will pay higher of (a) Total Premiums paid (inclusive of loadings of modal premiums, if any) accumulated at 6 % pa compounded on a daily basis till death; or (b) 105% of Total Premiums Paid.
- (ii) In case of death after the Deferment Period, we will pay higher of (a) Total Premiums paid (inclusive of loadings of modal premiums, if any) accumulated at 6 % pa compounded on a daily basis till end of Deferment Period less total Annuity payout made till the date of death; or (b) 105 % of the Total Premiums Paid.

**Note:**

- i. If any Annuity is paid by Us after the date of death of the Annuitant or last surviving Annuitant, as the case may be, We will deduct an amount equal to the total of such Annuity paid from the death benefit payable under this Policy, if any.
- ii. In case of joint life Policy, the death benefit (if applicable) shall be payable on death of last surviving Annuitant only to the Claimant.

**1.2. SURVIVAL BENEFIT**

We will pay the Annuity in accordance with Clause 3.2 of Part F on the due dates specified in the Schedule as per the frequency of payment, Annuity Variant, sub-variants selected by You provided the Policy is in force, all due Premiums have been paid and the Annuitant is alive on the due date.

**1.2.1. In case of the ‘Immediate Annuity’ Annuity Variant:**

- a. For sub -variant ‘Single Life without Death Benefit’ & ‘Single Life with Death Benefit’: We will pay an Annuity, in arrears till death of the Annuitant.
- b. For sub-variant ‘Joint Life without Death Benefit’ & ‘Joint Life with Death Benefit’: We will pay an Annuity, in arrears till death of the last surviving Annuitant.

**1.2.2. In case of the ‘Immediate Annuity With Chosen Proportion Of Annuity To Last Survivor’ Annuity Variant:** For sub-variant ‘Joint Life without Death Benefit’ & ‘Joint Life with Death Benefit’, We will pay an Annuity, in arrears till both the Annuitants are alive. On first death of either of the Annuitants, Annuity payable shall be revised to the Annuity multiple (as selected by You at inception of the Policy and specified in the Schedule i.e. either 50% or 110%) times the Annuity at Date of Commencement of Risk; and will be paid to the last surviving Annuitant.

**1.2.3. In case of the ‘Immediate Annuity with Early Return of Premium’ Annuity Variant:** We will pay an Annuity, in arrears till death of the Annuitant. On attainment of Milestone Age, We will pay an amount equal to the proportion of Total Premiums Paid (50% or 100%, as selected by You at inception of the Policy and specified in the Schedule) to the Annuitant and Annuity shall continue to be payable till death of the Annuitant.

**1.2.4. In case of the ‘Immediate Annuity for Guaranteed Period and Life Thereafter’ Annuity Variant:**

We will pay an Annuity, in arrears till death of the Annuitant or until the end of Guaranteed Period, whichever is later.

**1.2.5. In case of the ‘Increasing Immediate Annuity’ Annuity Variant:**

- a. For sub -variant ‘Single Life Increasing Annuity Each Year with Death Benefit’, We will pay an increasing Annuity, in arrears till death of the Annuitant. Annuity shall increase every year at a rate as selected by You at inception of the Policy and specified in the Schedule (i.e. 1% to 6% simple increase) of the Annuity at Date of Commencement of Risk.
- b. For sub -variant ‘Single Life Increasing Annuity Every 3 Years with Death Benefit’: We will pay an increasing Annuity, in arrears till death of the Annuitant. The Annuity shall increase every 3 years at a rate of 15% (simple increase) of the Annuity at Date of Commencement of Risk.

**1.2.6. In case of the ‘Deferred Annuity’ Annuity Variant:**

- a. After the expiry of the Deferment Period, We will pay Annuity, in arrears till death of the Annuitant/last surviving Annuitant.
- b. For Limited Premium variants, Annuity amount shall be equal to the base Annuity plus the Loyalty Annuity.

**1.3 MATURITY BENEFIT**

No maturity benefit is payable under the Policy.

**2. ADVANCE ANNUITY OPTION**

2.1 In case You have opted for any of the following Annuity Variants, the surviving Annuitant may choose the advance Annuity option:

- (a) ‘Immediate Annuity’ with sub variant ‘Joint Life with Death Benefit’; or
- (b) ‘Immediate Annuity with Chosen Proportion of Annuity to Last Survivor’ with sub-variant ‘Joint Life with Death Benefit’.

This advance Annuity option may be chosen anytime within 3 months from the date of first death amongst the Annuitants, wherein the last surviving Annuitant will have an option to receive the present value of Annuity payable in next 5 Policy Years as advance Annuity amount, which will be computed as per the below formula:

*Advance Annuity amount = 4.00 x Annuity instalment x number of Annuities payable per Policy Year*

- 2.2 Once this option is selected, the advance Annuity amount will be payable immediately in lump sum. It is clarified that the Annuity amount payable, if any, during the Policy Year of exercising this option shall continue as and when due as per the Schedule.
- 2.3 Once the lump sum advance Annuity amount is paid, the Annuity payment during the next 5 Policy Years shall stop from the Policy Anniversary. The regular Annuity payouts shall start after the expiry of the abovesaid 5 Policy Years as per the original terms and conditions of the Policy.
- 2.4 In case of death of the last surviving Annuitant or surrender of Policy anytime during the above 5 Policy Years, We will pay the applicable death/surrender benefit after adjusting the remaining advance Annuity amount. Remaining advance Annuity amount will be calculated as per the below formula:
 

*Remaining advance Annuity amount = (1- months elapsed during advance Annuity period/60) x advance Annuity amount*
- 2.5 For National Pension System subscriber, payment of advance Annuity amount shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority, subject to compliance with IRDAI norms.

### 3. REDUCED PAID UP (applicable for Limited Premium Deferred Annuity variants only)

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:** In case of death under a Reduced Paid Up Mode Policy, the Reduced Paid Up Death Benefit payable shall be as follows:
  - i. Under 'Deferred Annuity' Annuity Variant for sub-variants 'Single Life with Death Benefit till Deferment Period - Limited Premium'; or 'Joint Life with Death Benefit till Deferment Period - Limited Premium': Upon death of the Annuitant in case of single life and upon death of last survivor Annuitant, in case of joint life, We will pay the following:
    - a. During Deferment Period: 105% of the Total Premiums Paid including loadings for modal Premium, if any
    - b. Post Deferment Period: No Reduced Paid Up Death Benefit shall be payable.
  - ii. Under 'Deferred Annuity' Annuity Variant for sub-variants 'Single Life with Death Benefit for Life - Limited Premium'; or 'Joint Life with Death Benefit for Life - Limited Premium': Upon death of the Annuitant in case of single life and upon death of last survivor Annuitant, in case of joint life, We will pay the following:
    - a. During Deferment Period: We will pay the higher of (a) Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till date of death; or (b) 105% of the Total Premiums Paid including modal loading, if any.
    - b. After Deferment Period: We will pay higher of (a) Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till end of Deferment Period less total Annuity payouts made till date of death; or (b) 105% of the Total Premiums Paid including modal loading, if any.

3.2 **Reduced Paid-Up Annuity Benefit:** For a Reduced Paid Up Mode Policy, We will pay the following Reduced Paid Up Annuity Benefit: *Reduced Paid-Up Annuity = (Base Annuity amount + 50% of Loyalty Annuity) multiplied by [(Total Premiums Paid plus loadings for modal premiums paid (if any) for Policy) / (total Premiums payable plus loadings for modal premiums payable (if any) for Policy)]*

### 3.3 Reduced Paid Up Surrender Benefit

For a Reduced Paid Up Policy, the Surrender Value of Reduced Paid Up Mode Policy will be determined using the same methodology of Surrender Value computation as mentioned in Clause 1 of Part D.

Note: If the total annuity amount payable under Reduced Paid Up Mode Policy is less than the minimum modal Annuity amount allowed under the Policy, the Surrender Value as at the end of the Revival Period will be paid as a lump sum and the Policy will immediately and automatically terminate.

## 4. PAYMENT OF BENEFITS

- 4.1 The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 4.2 The Annuity payment mode chosen at inception can be changed anytime during the Policy Term by submitting a request at least 30 days before the Policy Anniversary and the change will be effective from the next Policy Anniversary for 'Immediate Annuity' Annuity Variants and every 12-month anniversary post completion of Deferment Period for 'Deferred Annuity' Annuity Variant.
- 4.3 Once the death benefit (if applicable) under the Policy is paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy

## **5. PAYMENT OF PREMIUMS**

- 5.1 Once the Single Premium has been received no other premium payments will be accepted under the Policy.
- 5.2 In case of Limited Premium Payment Variant, You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 5.3 You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us at least 30 days before the Policy Anniversary, 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 Premium Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request
- 5.4 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.
- 5.5 The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

## **6. PROVISIONS RELATED TO MINORS AND VESTING ON ATTAINING MAJORITY**

- 6.1 In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 6.2 In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the Age of majority (i.e. the Annuitant shall start receiving Annuity amount once he/she turns 18 years of Age) and thereafter and he/she is entitled to file a fresh nomination under the Policy.
- 6.3 The Annuitant on attaining the Age of majority, will be required to provide all the requisite information (including his/ her address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.
- 6.4 In case of pension policies, where policyholder dies during the deferment period, the Nominee shall have an option to purchase annuity at the prevailing rates. In such cases, if nominee is minor and the Appointee has requested for Annuity Policy, we may issue the Annuity Policy to the Appointee as a Policyholder. The conditions for the Policy issued to Appointee as a Policyholder will be as follows:
  - a. The Appointee has to provide certificate of life of minor and We will pay the Annuity amount to the Appointee until Policy is vested in the minor on attaining the age of majority
  - b. If the Appointee's dies, before minor attains majority, then the legal guardian of the minor, on submission of necessary documents will become the Policyholder and will have to provide certificate of life of minor and We will pay the Annuity amount to legal guardian (new Policyholder) until the Policy is vested in the minor on attaining the age of majority.
- 6.5 For joint life Policies, you are suggested to approach Us to know about the process of vesting in respect of your Policy.

## **7. GRACE PERIOD (applicable for Limited Premium variants only)**

- 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, a grace period of 15 days in case of monthly premium payment mode will be given for the payment of due premium for monthly frequency and 30 days Grace Period for due premium for quarterly, half yearly and annual frequencies. You may pay the same during the Grace Period without any penalty or late fees.
- 7.2 The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period, and the Annuitant having Single Life Annuity Variant with death benefit option, We will pay the death benefit under this Policy after deducting the due Premium (if any) from the death benefit payable.
- 7.3 In case of Joint Life Annuity Variant (with death benefit), the last surviving Annuitant will be required to continue paying the Premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy. In case of joint life Policy, if last surviving Annuitant dies during Grace Period, then death benefit shall be payable to the Claimant after deducting the due Premium (if any).

**PART D**

**POLICY SERVICING CONDITIONS AND OPTIONS AVAILABLE UNDER THE POLICY**

**1. SURRENDER BENEFIT**

- 1.1 No surrender benefit shall be payable in case You have chosen Immediate Annuity variants without death benefit. The Surrender Value is applicable for Immediate Annuity with death benefit sub variants and Deferred Annuity with death benefit for life sub variants. For Deferred Annuity with death benefit till Deferment period sub variants, Surrender Value is applicable during the Deferment Period,
- 1.2 The Policy will acquire Surrender Value immediately after the end of FreeLook period only for the Single Premium Annuity Variants. For Limited Premium ‘Deferred Annuity’ Annuity Variant, the Policy will acquire Surrender Value on payment of two full years’ Premium.
- 1.3 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.
- 1.4 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.

**1.5 Guaranteed Surrender Value and Special Surrender Value:**

1.5.1 The Guaranteed Surrender Value and Special Surrender Value will be calculated as below:

Variant #	Annuity variants	Guaranteed Surrender Value as per applicable sub-variants	Special Surrender Value as per applicable sub-variants
1	Immediate Annuity	<p>a. <u>Single Life without Death Benefit</u>: not applicable.</p> <p>b. <u>Joint Life without Death Benefit</u>: not applicable.</p> <p>c. <u>Single Life with Death Benefit</u>: 50% multiplied by factor multiplied by Total Premiums Paid less Annuity paid during the Policy Year of surrender less Advance Annuity paid, if any.</p> <p><i>Here ‘factor’ means the proportion of return of Premium as opted at inception.</i></p> <p>d. <u>Joint Life with Death Benefit</u>: 50% multiplied by factor multiplied by Total Premiums Paid less Annuity paid during the Policy Year of surrender less Advance Annuity paid, if any.</p> <p><i>Here ‘factor’ is defined as:</i></p> <ul style="list-style-type: none"> <li>• If both the Annuitants are alive: 100%</li> <li>• After death of one of the Annuitants: 100% less proportion of Total Premiums Paid upon first death.</li> </ul>	Same as Guaranteed Surrender Value
2	Immediate Annuity with chosen proportion of Annuity to Last Survivor	<p>a. <u>Joint Life without Death Benefit</u>: not applicable.</p> <p>b. <u>Joint Life with Death Benefit</u>: 50% multiplied by 100% of the Total Premiums Paid less Annuity paid during the Policy Year of surrender less Advance Annuity paid, if any.</p>	Same as Guaranteed Surrender Value
3	Immediate Annuity with Early Return of Premium	<p>50% multiplied by factor multiplied by 100% of the Total Premiums Paid less annuity paid during the Policy Year of surrender.</p> <p><i>Here ‘factor’ is defined as 100% less proportion of benefit already paid at the Milestone Age.</i></p>	Same as Guaranteed Surrender Value
4	Immediate Annuity for Guaranteed Period and Life thereafter	Not applicable.	Not applicable.

Variant #	Annuity variants	Guaranteed Surrender Value as per applicable sub-variants	Special Surrender Value as per applicable sub-variants
5	Increasing Immediate Annuity	50% multiplied by 100% of the Total Premiums Paid less Annuity paid during the Policy Year of surrender.	Same as Guaranteed Surrender Value
6	Deferred Annuity	<p><i>For 'Single Life with Death Benefit till Deferment Period - Single Premium sub-variant' &amp; 'Joint Life with Death Benefit till Deferment Period - Single Premium sub-variant':</i></p> <p><b>During Deferment Period:</b> Surrender in Policy Year 1, 2 and 3: We will pay 75% of Total Premiums Paid as Surrender Value. Surrender in Policy Year 4 and above: We will pay 90% of Total Premiums Paid as Surrender Value</p> <p><b>Post Deferment Period:</b> Not applicable.</p> <p><i>For 'Single Life with Death Benefit till Deferment Period - Limited Premium' sub-variant &amp; 'Joint Life with Death Benefit till Deferment Period - Limited Premium' sub-variant:</i></p> <p><b>During Deferment Period:</b> Guaranteed Surrender Value Factor multiplied by Total Premiums Paid plus loadings for modal premiums</p> <p><b>Post Deferment Period:</b> Not applicable.</p> <p><i>For 'Single Life with Death Benefit for Life - Single Premium' sub-variant &amp; 'Joint Life with Death Benefit for Life - Single Premium' sub-variant:</i></p> <p><b>During Deferment Period:</b> Surrender in Policy Year 1, 2 and 3: We will pay 75% of Total Premiums Paid as Surrender Value. Surrender in Policy Year 4 and above: We will pay 90% of Total Premiums Paid as Surrender Value</p> <p><b>Post Deferment Period:</b> Surrender in Policy Year 1,2 and 3: We will pay 75% of Total Premiums Paid less total Annuities paid as Surrender Value. Surrender in Policy Year 4 and above: We will pay 90% of Total Premiums Paid less total Annuities paid as Surrender Value.</p>	<p><i>For 'Single Life with Death Benefit till Deferment Period - Single Premium sub-variant, Joint Life with Death Benefit till Deferment Period - Single Premium sub-variant, Single Life with Death Benefit till Deferment Period - Limited Premium sub-variant &amp; Joint Life with Death Benefit till Deferment Period - Limited Premium sub-variant':</i></p> <p><b>During Deferment Period:</b> Same as Guaranteed Surrender Value</p> <p><b>Post Deferment Period:</b> Not applicable.</p> <p><i>For 'Single Life with Death Benefit for Life - Single Premium sub-variant &amp; Joint Life with Death Benefit for Life - Single Premium sub-variant:</i></p> <p><b>During Deferment Period:</b> Factor 3 multiplied by (Factor 1 * yearly Annuity plus Factor 2 multiplied by Total Premiums Paid)</p> <p><b>Post Deferment Period:</b> (Factor 1 multiplied by yearly Annuity) plus Factor 2 multiplied by Total Premiums Paid) less Annuity already paid during the Policy Year of surrender.</p> <p><i>For 'Single Life with Death Benefit for Life - Limited Premium' &amp; Joint Life with Death Benefit for Life - Limited Premium sub-variant:</i></p> <p><b>During Deferment Period:</b> Factor 3 multiplied by (Factor 1 multiplied by base Annuity amount plus Factor 2 multiplied by total Premiums payable plus loadings for modal premiums payable (if any) for base policy) multiplied by Reduced Paid Up Factor.</p> <p><b>Post Deferment Period:</b> (Factor 1 multiplied by Base Annuity amount plus Factor 2 multiplied by total premiums payable plus loadings for modal premiums payable (if any) for base Policy) multiplied by Reduced Paid Up Factor* less Annuity already</p>

Variant #	Annuity variants	Guaranteed Surrender Value as per applicable sub-variants	Special Surrender Value as per applicable sub-variants
		<p><i>For 'Single Life with Death Benefit for Life - Limited Premium' sub variant &amp; Joint Life with Death Benefit for Life - Limited Premium sub variant:</i></p> <p><b>During Deferment Period:</b> We will pay Guaranteed Surrender Value Factor multiplied by Total Premiums Paid plus loadings for modal premiums</p> <p><b>Post Deferment Period:</b> We will pay Guaranteed Surrender Value Factor multiplied by Total Premiums Paid plus loadings for modal premiums less total Annuities paid.</p>	paid during the Policy Year of surrender.

**Guaranteed Surrender Value Factor for Limited Premium 'Deferred Annuity' Annuity Variants:**

Policy Year/ Deferment Period	5	6	7	8	9	10	11	12
1	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%
6	90%	90%	90%	50%	50%	50%	50%	50%
7	90%	90%	90%	90%	50%	50%	50%	50%
8	90%	90%	90%	90%	90%	80%	65%	60%
9	90%	90%	90%	90%	90%	90%	80%	70%
10	90%	90%	90%	90%	90%	90%	90%	80%
11	90%	90%	90%	90%	90%	90%	90%	90%
12+	90%	90%	90%	90%	90%	90%	90%	90%

- 1.6 Reduced Paid Up Factor shall be equal to the Total Premiums Paid plus loadings for modal Premiums paid (if any) for base Policy) divided by total Premiums payable plus loadings for modal Premiums payable (if any) for base Policy
- 1.7 Factors 1, Factor 2 and Factor 3 will depend on the Age at surrender. In case of a joint life Policy, the Surrender Value will be determined based on the age of the younger Annuitant.
- 1.8 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.
- 1.9 Special Surrender Value: Your Policy may also acquire 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. 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.
- 1.10 Surrender Value to be paid shall be equal to the Surrender Value resulting from the above mentioned calculation or the applicable death benefit at the time of surrender, whichever is lower. Hence at no point in time the Surrender Value payable shall exceed the applicable death benefit, if any.
- 1.11 Once You have surrendered the Policy, the same cannot be reinstated.
- 1.12 For National Pension System subscriber, payment of Surrender Value shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

## 2. LOANS

- 2.1 Once this Policy has acquired the Surrender Value, You will be eligible for grant of loan from Us, provided there is a benefit payable upon death of the Annuitant(s) after the annuity start date.
- 2.2 The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 80% (Eighty 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 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 Your taking the loan, based on RBI bank rate. The interest rate is currently 9.75% per annum.
- 2.4 If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, Inforce and fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan amount including interest exceeds the surrender value.
- 2.5 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 loan and accumulated interest, this Policy will be reassigned to You and the Annuity/death/surrender benefits will continue.
- 2.6 We reserve the right to recover the outstanding loan along with the accrued interest from any benefits payable under the Policy in case of surrender or maturity or death of the Annuitant, by deducting the appropriate amounts from the benefits payable on happening of such events.
- 2.7 The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period.
- 2.8 Any change in the basis of determining Policy loan interest rate shall be made by Us with prior approval of IRDAI.
- 2.9 The loans under the Qualifying Recognized Overseas Pension Scheme (QROPS) Policy may be subject to the deduction of the applicable taxes or charges including the unauthorised member payment surcharge.

### 3. TERMINATION OF POLICY

The Policy shall terminate upon happening of the earlier of the following events:

- i) on the date on which We receive a valid Freelook cancellation request from You; or
- ii) on payment of death benefit as per Clause 1.1 of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy; or
- iii) On the date of payment of Surrender Value under this Policy; or
- iv) For Lapsed Policies, at the end of Revival Period; or
- v) On the date when the loan amount along with accrued interest exceeds the Surrender Value as per Clause 2.4 of Part D of the Policy.

### 4. FREELook CANCELLATION

- 4.1 In case you are not satisfied with the Policy, you have the option to cancel it by returning the original Policy to us with a written request, stating the objections/reasons for such disagreement, within the Freelook period as mentioned in the forwarding letter appended in the beginning of this Policy.
- 4.2 Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. We will only refund an amount after deducting the stamp duty paid (if any), the cost of medical examination, amount of Annuity paid (if any) and proportionate risk Premium for period of cover (if any).
- 4.3 Subject to clause 4.2 of Part D above, in case Policies are sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or pension plan from another insurer the proceeds from cancellation in Freelook period shall only be transferred back to the fund house or to National Pension System Trust or to Us or same insurer from where the money was received or, as the case may be.

### 5. REVIVAL OF POLICY (applicable for Limited Premium)

- 5.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived for full benefits within five years from the due date of the first unpaid Premium by paying all the due premiums together with applicable revival interest:
  - 5.1.1 on receipt of Your written request to Revive the Policy by Us;
  - 5.1.2 If You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured/ Insured Persons at Your own cost;
  - 5.1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with Revival interest rate 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 Revival interest rate 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 effective as on 1<sup>st</sup> July 2023 and is based on RBI Bank rate of 6.75% p.a. prevailing as on 31<sup>st</sup> March 2023. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the Revival interest rate and the same shall be made effective from the following period of 1<sup>st</sup> July to 30<sup>th</sup> 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 31<sup>st</sup> March). For further details and the Revival interest rate applicable as on date, please refer to our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com).

- 5.2 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 which were originally payable will be restored on such Revival. However, no interest shall be payable by Us on such restoration.
- 5.3 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.
- 5.4 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.
- 5.5 For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.
- 5.6 In addition to the Revival provisions stated above, You may also be eligible to avail special Revival schemes to revive Your Policy
- 5.7 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).

## **6 APPLICABILITY FOR NPS SUBSCRIBERS**

- 6.1. Subject to IRDAI norms, Annuity may be taken by National Pension Scheme (NPS) subscriber subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

### **6.2 Default Option for NPS Subscribers:**

If this product is purchased as a default option by government sector employee (National Pension System Subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per sub variant Single Life with Death Benefit or Joint Life with Death Benefit variant, under the 'Immediate Annuity' Annuity Variant as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant; (ii) on the death of the mother, the father of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant.

After the coverage of all the family members specified above, the Single Premium shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable. The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Premium (which is the death benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.

Non-government sector employee (National Pension System subscriber) may also avail this option.

## **7 LAPSE OF POLICY (applicable for Limited Premium 'Deferred Annuity' Annuity Variant only)**

If You discontinue the payment of Premium before paying Premiums for 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.

## **PART E POLICY CHARGES**





**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked non-participating individual General Annuity Savings plan so no charges, fees or funds are applicable.

## PART F

### GENERAL TERMS AND CONDITIONS

#### 1. QUALIFYING RECOGNIZED OVERSEAS PENSION SCHEME (QROPS)

If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk, as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations shall be 55 (Fifty-Five) years in case of Immediate Annuity Option. In no case will the Age of the Annuitant as on the Vesting Date be less than 55 (Fifty-Five) Years. It may be noted that in case the Annuitant is an existing QROPS Policyholder, the Annuitant may buy a non- QROPS Policy without requiring transfer of UK-tax relieved pension assets, but the minimum Age of the Annuitant on the Vesting Date for the non- QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations. Further in case the Annuitant is an existing Policyholder of non- QROPS Policy having Age as on the Vesting Date of less than 55 years, the Annuitant shall not be allowed to purchase a QROPS Policy, unless the existing non- QROPS Policy is modified by Us, in our sole discretion in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years.

#### 2. TAXES

- 2.1. All Premiums are subject to applicable taxes, cesses, levies, etc. which will be borne entirely and paid by You and will always be paid by You along with the Premiums. 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 prevailing tax laws. Tax laws and the benefits arising there under are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.
- 2.3. You agree to bear all tax liability (if any) that shall arise due to transfer of fund or on any amount being received by You under QROPS Policy, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us any reason whatsoever including due to relying on Your declaration, if any information provided herein is false, incorrect or incomplete or if payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.
- 2.4. For QROPS Policy, We will comply to HMRC Regulations, as amended from time to time. Further in case an Annuitant is an existing QROPS Policyholder, in the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which We may become liable, we shall deduct an amount only to the extent of the applicable charge from the Policy value and remit the same to HMRC. In case QROPS Policyholder avails any loan under the Policy, the same will be considered as unauthorised member payment, which may give rise to tax or charges, if any, which shall be solely borne by You.

#### 3. CLAIM PROCEDURE

- 3.1. **For Death benefit:** For processing a claim request for the death benefit (if applicable) under the Policy, We will require all of the following documents:
  - 3.1.1. Claimant's statement in the prescribed form;
  - 3.1.2. original Policy document;
  - 3.1.3. a copy of death certificate issued by the local/municipal authority (if applicable);
  - 3.1.4. identity proof of the Claimant bearing their photographs and signature; and
  - 3.1.5. any other documents or information required by Us for assessing and approving the claim request.
- 3.2. **For Survival Benefit:** For payment of the survival benefit under Clause 1.2 of Part C, We will require:
  - 3.2.1. the Annuitant (the last surviving Annuitant in case of death of any annuitant for joint life Annuity) or Appointee in case of minor is required to submit to Us a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year. However, in case You have chosen Immediate Annuity with death benefit, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year.
  - 3.2.2. Notwithstanding Clause 3.2.1 of Part F above, in case You have chosen 'Immediate Annuity with Early Return of Premium' Annuity Variant:
    - 3.2.2.1. For sub-variant with early return of 50% of Total Premiums Paid, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year.
  - 3.2.3. For sub-variant with early return of 100% of Total Premiums Paid, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year till the attainment of Milestone Age. After the attainment of Milestone Age, a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year. In case of Annuity for Guaranteed Period and life thereafter, the Claimant should intimate Us in case of death of the Annuitant. Living Certificate would be required to be submitted at least 30 days before the end of every Policy Year only post completion of Guaranteed Period opted by You.

- 3.2.4. Unless otherwise informed, You will be required to submit the above documents duly signed by a gazetted officer or a Registered Medical Practitioner (who should quote his medical council registration number) or a Scheduled bank branch manager or notary public or any other person as notified by the Company from time to time.
  - 3.2.5. If the foregoing documentation is not received by Us at least 30 days before the end of period as mentioned above, the payment of survival benefit (including arrears, if any) under Clause 1.2 of Part C will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
  - 3.2.6. In certain cases, we may either require the Annuitant (the last surviving Annuitant in case of Joint Annuity variant) to submit the above documents in person or may allow submit the proof of survival via electronic modes.
  - 3.2.7. Any other document or information required by Us for assessing and approving the claim request. The process may change as per the Company policy.
- 3.3. 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.
  - 3.4. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Annuitant and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:
    - 3.4.1. that the benefits have become payable as per the terms and conditions of the Policy; and
    - 3.4.2. of the bonafides and credentials of the Claimant.
  - 3.5. Subject to Our discretion and satisfaction, in exceptional circumstances, We may decide to waive all or any of the requirements set out in Clause 3 of Part F.
  - 3.6. The benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Annuitant's death to Us and Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.

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

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

#### **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**

In case of Suicide by the Annuitant or the last surviving Annuitant (in case of death of the any Annuitant), the death benefit (as applicable) in accordance with the Clause 1.1 of Part C shall be payable.

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

Subject to Underwriting Policy, there are no restrictions on travel or occupation under the 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 if any, shall be in accordance with the provisions of 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 centre, 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 IRDAI (wherever applicable) with an endorsement on the Policy bond.

## **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.
- 14.2. You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.
- 14.3. 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 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.
- 14.4. 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:
- 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](mailto:service.helpdesk@maxlifeinsurance.com). Or
  - 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](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 Center (Bima Bharosa Shikayat Nivaran Kendra)  
Toll Free No:155255 or 1800 4254 732  
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/> or <https://bimabharosa.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](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.

**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, , 1<sup>st</sup> Floor, Jeevan Shikha, 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal-462 011. 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 Odisha.)

**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 - 4646394/2706468 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, Fatima Akhtar Court, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 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.:- Tel.:- 011 – 23237539 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-682 011. 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 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](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 : 033-22124339/22124341 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, Hazratganj, Lucknow-226 001. Tel.:- 0522 - 4002082 / 3500613 Email: [bimalokpal.lucknow@cioins.co.in](mailto: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](mailto: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, 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 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, 2<sup>nd</sup> floor, Lalit Bhawan, Bailey Road, Patna - 800001 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. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 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 a. parents or b. spouse or c. children or d. 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.

***[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 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 person 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.

***[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.]***