

PART A

FORWARDING LETTER (WITH FREE LOOK CLAUSE)

<Name of the Policyholder>

<Address>

Policy No.: <_____>

Telephone: <_____>

Email ID: <_____>

Dear Mr/Ms. <Name of the Customer>,

Thank You for opting **Max Life Guaranteed Income Plan**.

The enclosed Policy documents explain all the features, benefits and terms of Your insurance Policy in a simple and easy to understand manner.

On examination of this Policy, if You notice any mistake or error, please immediately contact Our customer helpdesk or Your agent on address as mentioned below and return this Policy to Us for rectifying the same.

You have a period of 15 (Fifteen) days (30 (Thirty) days if Your Policy has been sourced through distance marketing modes) from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of the terms or conditions of this Policy, You have the option to return the original Policy document to Us, by stating the objections/reasons for such disagreement. Upon return of this Policy, this Policy shall terminate forthwith and all rights, benefits and interests under this Policy shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.

We will be delighted to offer You any further assistance or clarification You may require about Your Policy. Please feel free to get in touch with Us through the below mentioned contact details.

Yours Sincerely,

Max Life Insurance Company Limited

<Name>

CEO & Managing Director

AGENT NAME:

PH.NO.:

ADDRESS:

Max Life Insurance Company Limited.

Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1800 200 5577

Regd Office: Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India

Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com

Registration No: 104

Corporate Identity Number: U74899DL2000PLC106723IRDA



POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

Max Life Guaranteed Income Plan

A Non-Linked Non-Participating Savings Insurance Plan

UIN [104N085V01]

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 below.

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

Signed by and on behalf of

Max Life Insurance Company Limited

Chairman

SCHEDULE

Policy – Max Life Guaranteed Income Plan

Type of Policy – A Non-Linked Non-Participating Savings Insurance Plan

UIN - 104N085V01

Office –

Policy No./ Proposal No.:		Client ID:	
Date of Proposal:			
Policyholder/Proposer:		Age Admitted: Yes/No	
PAN:		Gender:	
Identification Source & I.D No.:		Tel No./Mobile No.:	
Relationship with Life Insured:		Email:	
Date of Birth:			
Address:			
Life Insured:		Age Admitted: Yes/No	
Identification Source & ID No.:		Gender:	
Date of Birth:			
Age:			
Nominee(s):		Appointee (if Nominee is minor):	
Date of Birth:			
Date of Commencement:		Premium Payment mode:	
Premium Payment Method:		Bill Draw Date:	

	Bank Account Number:
Agent's name/Broker's name:	Agent's code/Broker's code:
Email:	Agent's/ Broker's License No.:
Address:	Mobile/Landline Telephone Number:

Li st of co ve ra ge	Matu rity Date	Insured Event	Deat h Bene fit	Survival Benefit	Gua rant eed Mat urity Sum Assu red (INR)	Income Benefit payable monthly in the first 5 years of the Payout Period (INR)	Incom e Bene fit payab le month ly in the last 5 years of the Payout Period (INR)	Polic y Ter m (year s)	Premi um Paym ent Term (years)	Ann ualis ed Pre miu m (IN R)	Extra Premiu m (INR)	Servic e Tax and any other taxes, cesses & levies (INR)	Premi um (INR)	Premium payable on the due date alongwith service tax and any other taxes, cesses & levies (INR)	Due Date when Premiu m is payable /Date when the Last Premiu m is payable
B as e p ol ic y:	Dd/ mm/ yy	Death of the Life Insure d during the Policy	Death Sum Assur ed	Guaranteed Maturity Sum Assured or Survival Benefit, as the case may be											

		Term/ Surviv al of the Life Insure d till the end of the Policy Term																	
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PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. “**Age**” means the Life Insured’s age on last birthday as on the Date of Commencement or on the previous Policy Anniversary, as the case may be;
2. “**Annualised Premium**” means an amount of premium excluding Extra Premium, rider premium and service tax or any other taxes, cesses or levies, if any, specified in the Schedule, which is utilised for the purpose of calculating the benefits payable under the Policy;
3. “**Claimant**” means the Policyholder or the Life Insured or the Nominee or the assignee or any other person as mentioned in Section 3.1 of Part C;
4. “**Commutation Option**” means the option to receive the present value of the outstanding monthly installments payable under Death Benefit in case of death of the Life Insured during the Policy Term or the present value of outstanding Survival Benefit, in case the Life Insured has survived till Maturity Date, as the case may be. The Claimant can exercise the Commutation Option in accordance with the procedure as specified in Section 2.3 of Part C;
5. “**Date of Commencement**” means the date as specified in the Schedule, on which the insurance coverage under this Policy commences;
6. “**Death Benefit**” means Death Sum Assured payable to the Claimant upon the death of the Life Insured during the Policy Term;
7. “**Extra Premium**” means an additional amount charged by Us, as per Our board approved underwriting policy, which is determined on the basis of disclosures made by You in the Proposal Form or on the basis of any other information received by Us including through medical examinations of the Life Insured in relation to this Policy and as mentioned in the Schedule;
8. “**Guaranteed Death Sum Assured**” means an amount equal to 12.75 (Twelve and Seventy Five Hundredths) times the Annualised Premium, where the Policy Term is 6 (Six) years and 18.50 (Eighteen and Five Tenths) times the Annualised Premium, where the Policy Term is 12 (Twelve) years. The Guaranteed Death Sum Assured will always be higher than 10 (Ten) times the Annualised Premium, 105% (One Hundred Five percent) of the total Premiums received and the Guaranteed Maturity Sum Assured;

9. “**Guaranteed Maturity Sum Assured**” means an amount specified in the Schedule and will be equal to the present value of the Survival Benefit calculated at a discounted rate of 5.7% (Five and seven tenths percent) per annum;
10. “**Income Benefit**” means a guaranteed amount payable monthly during the Payout Period as specified in the Schedule;
11. “**Insurance Act**” means the Insurance Act, 1938;
12. “**IRDA**” means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999;
13. “**Life Insured**” means the person named in the Schedule, on whose life this Policy is effected;
14. “**Maturity Date**” means the date specified in the Schedule, on which the Policy Term expires;
15. “**Nominee**” means the person named by You and registered with Us in accordance with Section 4 of Part F, who is authorized to receive the Death Benefit, on the death of the Life Insured;
16. “**Payout Period**” means a period of 10 (Ten) years after the completion of the Policy Term;
17. “**Policy**” means this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form, and any endorsement issued by Us;
18. “**Policy Anniversary**” means the annual anniversary of the Date of Commencement;
19. “**Policy Term**” means the term of this Policy as specified in the Schedule;
20. “**Policy Year**” means a period of 12 (Twelve) months commencing from the Date of Commencement and every Policy Anniversary thereafter;
21. “**Premium**” means an amount as specified in the Schedule, payable by You, by the due dates and in the manner specified in the Schedule, to secure the benefits under this Policy, excluding service tax or any other taxes, cesses or levies, if any;
22. “**Premium Payment Term**” means the term as specified in the Schedule, during which the Premiums are payable by You to Us under this Policy, which is same as the Policy Term under this Policy;
23. “**Proposal Form**” means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
24. “**Reduced Paid Up Mode**” means the Policy with reduced paid up benefits as specified under Section 2.4 of Part C;

25. “**Revival Period**” means a period of 2 (Two) years from the due date of the first unpaid Premium;
26. “**Schedule**” means the Policy schedule and any endorsements attached to and forming part of this Policy and if any updated Schedule is issued, then, the Schedule latest in time;
27. “**Surrender Value**” means an amount payable as per Section 1 of Part D on surrender of this Policy, which will be the higher of the Guaranteed Surrender Value or the Special Surrender Value;
28. “**Terminal Benefit**” means a one time guaranteed amount payable on completion of the Payout Period provided the Life Insured has survived up to the Maturity Date and We have received all the due Premiums. Terminal Benefit shall be equal to:
 - a) 125% (One Hundred Twenty Five percent) of Annualised Premium, where the Policy Term is 6 (Six) years; or
 - b) 200% (Two Hundred percent) of Annualised Premium, where the Policy Term is 12 (Twelve) years;
29. “**We**”, “**Us**” or “**Our**” means Max Life Insurance Company Limited; and
30. “**You**”, “**Your**”, “**Proposer**” or “**Policyholder**” means the policyholder as named in the Schedule.

PART C

1. ELIGIBILITY

- 1.1. This Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement should be 25 (Twenty Five) years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement cannot exceed:
 - i. 60 (Sixty) years for the Policy where the Policy Term is of 6 (Six) years; and
 - ii. 55 (Fifty Five) years for the Policy where the Policy Term is of 12 (Twelve) years.
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed:
 - i. 66 (Sixty Six) years for the Policy where the Policy Term is of 6 (Six) years; and
 - ii. 67 (Sixty Seven) years for the Policy where the Policy Term is of 12 (Twelve) years.

2. BENEFITS

2.1. Survival Benefit

- 2.1.1. If the Life Insured has survived upto the Maturity Date and We have received all the due Premiums, then, We shall pay the Survival Benefit as defined below:

Survival Benefit = Income Benefit + Terminal Benefit

- 2.1.2. Under this Policy, the Income Benefit as defined in Part B, shall become payable in the manner specified in the Schedule, during the Payout Period. The Income Benefit shall accrue on the Policy Anniversary after the end of the Policy Term. The Income Benefit will be payable on a payout date, once per month, as specified by Us in writing to You.
- 2.1.3. The Terminal Benefit as defined in Part B shall become payable at the end of the Payout Period which shall be equal to:
 - a) 125% (One Hundred Twenty Five percent) of Annualised Premium, where the Policy Term is 6 (Six) years; or

b) 200% (Two Hundred percent) of Annualised Premium, where the Policy Term is 12 (Twelve) years.

2.1.4. Under this Policy, You have an option to receive the Guaranteed Maturity Sum Assured as a lump sum amount instead of receiving the Survival Benefit, by submitting a written request to Us before commencement of the Payout Period. Upon payment of the Guaranteed Maturity Sum Assured, this Policy will terminate.

2.2 Death Benefit

2.2.1 If the insurance coverage under this Policy is in force, then, upon the death of the Life Insured during the Policy Term, We shall pay the Death Sum Assured which shall be an amount highest of the following:

- a) 10 (Ten) times the Annualised Premium;
- b) 105% (One Hundred Five percent) of all the Premiums received from You till the date of death of the Life Insured;
- c) Guaranteed Maturity Sum Assured; and
- d) Guaranteed Death Sum Assured.

2.2.2 The Claimant also has an option to receive the Death Benefit in monthly installments for a period of 10 (Ten) years following the date of death of the Life Insured in the following manner:

Policy Term	Death Benefit <i>(as % of Annualised Premium, payable monthly)</i>
6 years	165% / 12
12 years	240% / 12

2.2.3 If the Claimant has chosen to receive the Death Benefit in monthly installments in accordance with Section 2.2.2 of Part C above, then, such a person(s) can at a future date choose to commute the outstanding monthly installments in accordance with Section 2.3.

2.2.4 Under this Policy no Death Benefit shall be payable if the Life Insured dies during the Payout Period. If the Life Insured dies during the Payout Period, then the Claimant shall continue to receive the outstanding Survival Benefit for the remaining Payout Period. If the Claimant is receiving the Survival Benefit in monthly installments, then such a person(s) can choose to commute the outstanding monthly installments in accordance with Section 2.3.

2.3 **Commutation Option**

2.3.1 The Claimant has an option to receive the present value of the outstanding monthly installments of the Death Benefit or the present value of the outstanding monthly instalments of the Survival Benefit by submitting a written request to Us.

2.3.2 We shall derive the commuted value by using a discount rate of 5.7% (Five and Seven Tenths percent) per annum from the date of receipt of the written request by Us. The discount rate can be changed by Us from time to time subject to receipt of the prior approval of the IRDA.

2.3.3 Once the Claimant has exercised the Commutation Option, then, all future Death Benefit or Survival Benefit, as the case may be, payable under this Policy will cease and a lump sum amount shall become payable to such person. The lump sum payment on commutation of the Survival Benefit shall at least be equal to the Guaranteed Maturity Sum Assured less monthly installments already paid by Us. In case of commutation of the Death Benefit, the lump sum payment shall at least be equal to the Death Benefit less monthly installments already paid by Us.

2.3.4 Upon payment of the lump sum benefits under this Commutation Option, this Policy will terminate.

2.4 **Reduced Paid Up Benefit**

2.4.1 If this Policy has acquired a Surrender Value in accordance with Section 1 of Part D below, then in the event of non-payment of the due Premiums, this Policy will not lapse and will continue with reduced paid up benefits. A Policy under the Reduced Paid Up Mode will thereafter be free from all liabilities of payment of the future Premiums to Us.

2.4.2 If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

i. **Reduced Paid Up Death Benefit**

Subject to applicable terms and conditions of this Policy and provided the insurance coverage under this Policy is in force, then, upon the death of the Life Insured during the Policy Term, We shall pay the Reduced Paid Up Death Benefit, which is calculated as follows, to the Claimant:

$$\text{Reduced Paid Up Death Benefit} = [\text{Total Annualised Premiums paid} / \text{Total Annualised Premiums payable}] \times \text{Death Benefit}$$

ii. **Reduced Paid Up Survival Benefit**

Subject to applicable terms and conditions of this Policy and provided the insurance coverage under this Policy is in force, then, if the Life Insured has survived on the Maturity Date, We shall pay the Reduced Paid Up Survival Benefit, which is calculated as follows, to the Claimant:

$$\text{Reduced Paid Up Survival Benefit} = [\text{Total Annualised Premiums paid} / \text{Total Annualised Premiums payable}] \times \text{Survival Benefit}$$

3. PAYMENT OF BENEFITS

3.1 The benefit under the Policy shall be payable to the Claimant who will be:

3.1.1 the Policyholder, if the Policyholder and the Life Insured are different;

3.1.2 You, if the Life Insured and the Policyholder are same (only in the case of Survival Benefit);

3.1.3 Nominee(s), in case of the death of the Life Insured during the Policy Term, if the Policyholder and the Life Insured are same, provided a valid nomination has been recorded with Us in accordance with Section 4 of Part F;

3.1.4 assignee(s), where an assignment and/or an endorsement has been recorded with Us in accordance with Section 5 of Part F;

3.1.5 proving executors, administrators or other legal representatives who have obtained representation to Your estate from a competent court, if You or the Nominee are not living at that time; or

3.1.6 such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

3.2 Once the benefits under this Policy are paid to the Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

4. CLAIM PROCEDURE

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

4.1.1 Claimant's statement in the prescribed form;

4.1.2 original Policy document;

4.1.3 a copy of police complaint/ first information report (only in the case of death by accident of the Life Insured);

4.1.4 a copy of duly certified post mortem report (only in the case of death by accident of the Life Insured);

4.1.5 death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);

4.1.6 identity proof of the Claimant including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured); and

4.1.7 any other documents or information required by Us for assessing and approving the claim request.

4.2 We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Life Insured 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 only pay the appropriate benefits under this Policy subject to Our satisfaction:

4.2.1 that the benefits have become payable as per the terms and conditions of this Policy; and

4.2.2 of the bonafides and credentials of the said person claiming the benefits under this Policy.

4.3 Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a force majeure event, We may decide to waive all or any of the requirements set out in Section 4.1 of Part C.

4.4. A Claimant can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches and offices.

5. PREMIUMS

- 5.1 The Premiums are to be paid by You only annually and by the due dates and in the manner specified in the Schedule.
- 5.2 You can pay the Premiums at any of Our offices or through our website www.maxlifeinsurance.com or by any other means, as informed by Us from time to time. Any Premium paid by You through cheque or any other instrument/ medium will be deemed to have been received only after the same has been fully realized and credited to Our bank account.
- 5.3 The Premium payment receipt shall be issued in Your name, which shall be subject to realization of cheque or any other instrument/ medium.

6. GRACE PERIOD

- 6.1 We will allow a grace period of 30 (Thirty) days from the due date for payment of Premium, for paying the overdue Premium to Us. During the grace period, We will accept the overdue Premium (along with the service tax or any other taxes, cesses or levies, if any) without any interest and the insurance coverage under this Policy will continue.
- 6.2 During the grace period, if the overdue Premium (along with the service tax or any other taxes, cesses or levies, if any) is not paid and the Life Insured dies, then, We will pay the Death Benefit under this Policy, after deducting the said overdue Premium (along with the service tax or any other taxes, cesses or levies, if any).

PART D

1. SURRENDER

- 1.1 This Policy shall acquire a Surrender Value provided all the due Premiums for the first 2 (Two) Policy Years (if the Policy Term under this Policy is 6 (Six) years) or for the first 3 (Three) Policy Years (if the Policy Term under this Policy is 12 (Twelve) years) have been received and accounted by Us.
- 1.2 You may request in writing to surrender this Policy only if this Policy has acquired the Surrender Value. On receipt of such request, We will terminate this Policy and the Surrender Value prevailing on the date of request for surrender of this Policy, shall become payable by Us to You.
- 1.3 Notwithstanding anything stated in this Policy, if all due Premiums for the first 3 (Three) Policy Years or for the first 2 (Two) Policy Years from the Date of Commencement, as mentioned in Section 1.1 of Part D, have not been received and accounted by Us, then, no Surrender Value shall accrue and hence no Surrender Value shall become payable to You by Us.
- 1.4 The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary. Upon surrender of this Policy, no further benefits under this Policy shall become payable and this Policy will terminate.
- 1.5 The Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected, as a percentage of the total Annualised Premiums received by Us, in accordance with the table below (“**Guaranteed Surrender Value**”):

Guaranteed Surrender Value as a percentage of total Annualised Premium [subject to the condition that Premiums for the first 2 (Two) Policy Years {if the Policy Term under this Policy is 6 (Six) years} or for the first 3 (Three) Policy Years {if the Policy Term under this Policy is 12 (Twelve) years} have been received and accounted by Us in accordance with Section 1.1 of Part D]		
Policy Term	6 years	12 years
Policy Year of surrender		
1	0%	0%
2	30%	0%
3	30%	30%

4	50%	50%
5	90%	50%
6	90%	50%
7	-	50%
8	-	60%
9	-	70%
10	-	80%
11	-	90%
12	-	90%

1.6 Special Surrender Value

1.6.1 The Special Surrender Value will be determined by Us in the Policy Year in which the surrender is effected, as a percentage of the total Annualised Premiums received by Us (“**Special Surrender Value**”).

1.6.2 The Special Surrender Value will always be equal to or higher than the Guaranteed Surrender Value and shall be determined by Us from time to time, as approved by the IRDA. The Special Surrender Value is not guaranteed and the same may be changed by Us provided We have received the prior approval of the IRDA.

2. LOANS

2.1 You are not entitled to any loans under this Policy.

3. FREE LOOK

3.1 You have a period of 15 (Fifteen) days or 30 (Thirty) days if this Policy has been acquired through distance marketing (i.e. any means of communication other than in person) from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of the terms or conditions of this Policy, You have the option to return the original Policy to Us, by stating the objections/ reasons for such disagreement. Upon return of this Policy by You, this Policy shall terminate forthwith and all rights, benefits including the Death and Survival Benefits and interests under this Policy shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.

4. SUICIDE EXCLUSION

4.1 Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement or from the date of revival of this Policy, all risks and benefits under this Policy shall cease and no benefits shall be payable under this Policy. In such an event, We shall only pay the following to the Claimant:

4.1.1 higher of the Special Surrender Value or total Premiums received by Us, if the Policy has acquired a Surrender Value; or

4.1.2 total Premiums received by Us, if the Policy has not acquired a Surrender Value.

5. LAPSATION OF POLICY

5.1 Subject to Section 2.4 of Part C, if the Premium (along with the service tax or any other taxes, cesses or levies, if any) is not received by Us by the end of the grace period, this Policy shall lapse and no benefits under Section 2 of Part C shall be payable under this Policy and no rights can be exercised by You till the revival of the Policy.

5.2 If You revive this Policy in accordance with Section 6 of Part D below, then, the benefits and the rights under this Policy shall be revived.

5.3 If this Policy has acquired a Surrender Value and upon non-payment of the overdue Premiums by You till the expiry of the grace period, then, this Policy shall not lapse and shall by default become a Policy under Reduced Paid Up Mode.

6. REVIVAL OF POLICY

6.1 A lapsed Policy can be revived at Our discretion, within the Revival Period:

6.1.1 on receipt of Your written request to revive this Policy by Us;

6.1.2 if Life Insured produces an evidence of insurability at Your own cost which is acceptable to Us; and

6.1.3 on payment of all overdue Premiums (along with the service tax or any other taxes, cesses or levies, if any) to Us with late fee and/ or interest at such a rate as may be determined by Us from time to time.

6.2 The revival of the lapsed Policy shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated to You in writing. All the benefits under the lapsed Policy shall be revived upon such revival without interest. If a lapsed Policy is not revived within the Revival

Period, this Policy shall terminate on the expiry of the Revival Period.

6.3 You have an option to revive a Policy under Reduced Paid Up Mode, within the Revival Period:

6.3.1 on receipt of Your written request to revive this Policy by Us;

6.3.2 if Life Insured produces an evidence of insurability at Your own cost which is acceptable to Us; and

6.3.3 on payment of all overdue Premiums (along with the service tax or any other taxes, cesses or levies, if any) to Us with late fee and/ or interest at such a rate as may be determined by Us from time to time.

6.4 The revival of the Policy under the Reduced Paid Up Mode shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated Our decision to You in writing. All benefits including the Death Benefit and Survival Benefits which were originally payable will be restored on such revival without interest.

6.5 If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, then, 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.

6.6 The Policy cannot be revived beyond the Policy Term.

7. TERMINATION OF POLICY

7.1 This Policy shall terminate upon the happening of any of the following events:

7.1.1 on the date on which We receive free look request as per Section 3 of Part D from You;

7.1.2 upon payment of the Death Benefit or the Survival Benefit or Guaranteed Maturity Sum Assured to the Claimant, or the date of intimation of repudiation of the death benefit claim by Us in accordance with the provisions of this Policy;

7.1.3 if this Policy has not acquired Surrender Value and the due Premiums have not been received by Us, on the expiry of the Revival Period;

7.1.4 on the date of surrender of this Policy; or

7.1.5 upon payment of the benefits under the Commutation Option.

PART E

APPLICABLE FEES/ CHARGES UNDER THIS POLICY

This Policy is a Non-Linked Non-Participating Savings Insurance Plan and therefore, Part E is not applicable to this Policy.

PART F

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums are subject to applicable taxes, cesses, levies including service tax, education cess, etc. which shall be entirely borne by You and will be paid by You along with the Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under this 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 this Policy.
- 1.2. Tax benefits and liabilities under this Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek the opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

2. DECLARATION OF THE CORRECT AGE

- 2.1. Declaration of the correct Age of the Life Insured is important for Our underwriting process, before issuance of this Policy. The Premiums are calculated on the basis of the Age of the Life Insured. If the Age declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may:
 - 2.1.1 revise the Premium and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age of the Life Insured would have made him eligible to be covered under this Policy on the Date of Commencement; or
 - 2.1.2 cancel the Policy by paying the Surrender Value, if any, subject to Section 45 of the Insurance Act, if the correct Age of the Life Insured would have made him ineligible to be covered under this Policy on the Date of Commencement.

3. FRAUD, FULL DISCLOSURE AND INCONTESTABILITY

- 3.1. Insurance is a contract of utmost good faith and We rely and trust upon Your representations. This Policy has been underwritten and issued by Us based on the information provided by You in/with the Proposal Form. In case of any concealment, non-disclosure or fraud or misrepresentation, We shall cancel the Policy immediately by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act.

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

“No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal form for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.”

3.3 If You or the Life Insured or the Claimant or anyone acting on Your behalf makes or advances any claim knowing it to be false or fraudulent in any way, then, We will cancel this Policy immediately by paying the Surrender Value, if any, as set out in Part D, subject to such fraud being established by Us in accordance with Section 45 of the Insurance Act.

4. NOMINATION

4.1. The person named by You in the Proposal Form or the person who has been nominated and registered with Us at a later date as Your Nominee(s) in accordance with Section 39 of the Insurance Act, shall be the person to whom death benefit will be paid in the event of death of the Life Insured during the Policy Term.

4.2. You may change the Nominee at any time during the Policy Term by giving Us a written notice of the change and registering the same with Us.

4.3. If a Nominee is a minor at the time of appointment, You shall also name an appointee to receive the death benefit if the Life Insured dies before the Nominee attains majority. In case of a minor Nominee, You must inform Us of the name and relationship of the appointee to receive the benefits on behalf of the minor Nominee.

4.4. We will record nominations, changes in nominations and appointee details in the Schedule or by making an endorsement to the Schedule.

4.5. We will not accept any changes in nomination after the Date of Commencement, if the Policy has been

effected under Section 6 of the Married Women's Property Act, 1874.

- 4.6. For processing a claim request for payment of the death benefit, the Nominee/appointee shall provide all the necessary documents, details and information specified by Us.
- 4.7. We do not express any opinion on the validity or legality of any nomination, change in nomination or appointment of any appointee.

5. ASSIGNMENT

- 5.1. You may assign the Policy in accordance with Section 38 of the Insurance Act by giving Us written notice of the assignment.
- 5.2. We will record the assignment made and the assignee details by making an endorsement to the Schedule.
- 5.3. We will not accept or record an assignment, if the Policy has been effected under Section 6 of the Married Women's Property Act, 1874.
- 5.4. An absolute assignment shall automatically cancel all nominations except any assignment made in Our favour.
- 5.5. Once the assignment has been accepted and recorded by Us, the Assignee shall be eligible to receive all the benefits as specified in the Policy.
- 5.6. We do not express any opinion on the validity or legality of any assignment.

6. POLICY CURRENCY

- 6.1 This Policy is denominated in Indian Rupees. Any benefit/ claim payments under this Policy shall 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.

7. ELECTRONIC TRANSACTIONS

- 7.1. 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 centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, which shall constitute legally binding and valid transactions when executed in adherence to and in

compliance with the terms and conditions for such facilities.

8. AMENDMENT

- 8.1. No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

9. ADMINISTRATIVE AND JUDICIAL INTERVENTION

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

10. FORCE MAJEURE

- 10.1. If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. Under an intimation/approval of the IRDA, We will resume Our obligations under the Policy, to the extent possible, after the force majeure conditions ceased to exist even for the period during which the force majeure conditions existed.

11. COMMUNICATION & NOTICES

- 11.1. Our contact details are mentioned in Part G. For any updates, please visit Our website www.maxlifeinsurance.com. You should mention the correct Policy number for all communications made by You to Us and for all Premium remittances made by You.
- 11.2. All notices meant for Us must 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.
- 11.3. 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 by Us. We will send You the notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately and should ensure that the updated information has reached Us.

12. GOVERNING LAW AND JURISDICTION

- 12.1. Indian law shall govern this Policy and the relationship between You and Us.
- 12.2. This Policy and all rights, obligations and liabilities arising hereunder, shall be governed by and enforced in accordance with the laws of India.
- 12.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

PART G

GRIEVANCE REDRESSAL MECHANISM & 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 90A, Sector 18, Gurgaon, 122015,

Haryana, India.

Tel No: 0124-4219090

Email: service.helpdesk@maxlifeinsurance.com

- 1.2. In case the decision of the above office is not satisfactory or there is no response within 10 (Ten) days, a written complaint signed by the complainant or his legal heirs with full details of the complaint and the complainant's contact information may be made, to the following official for resolution:

Head, Operation and Delivery,

Max Life Insurance Company Limited

Plot No. 90A, Sector 18,

Gurgaon, 122015, Haryana, India.

Toll free No. – 1800 200 5577

Email: manager.services@maxlifeinsurance.com

- 1.3. In case Our decision is not satisfactory, or there is no response from Us within a period of 1 (One) month, You/ the Member may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website www.irda.gov.in, if the grievance pertains to:

1.3.1 any partial or total repudiation of claims by Us;

1.3.2 any dispute on the legal construction of this Policy in so far as such disputes relate to claims;
delay in settlement of claim;

1.3.3 any dispute with regard to the Premium paid or payable in terms of this Policy; or

1.3.4 non issuance of any insurance document to customers after receipt of the Premium.

- 1.4. As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after Our rejection of the representation or the date of Our final reply on the 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

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:-ins.omb@rediffmail.com</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:-bimalokpalbhopal@gmail.com</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:-ioobbsr@dataone.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861/6468 Fax:- 0172-2708274 Email:-ombchd@yahoo.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333678/664/668 Fax:- 044-24333664</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of</p>

Email:- chennaiinsuranceombudsman@gmail.com	Pondicherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- iobdelraj@rediffmail.com	States of Delhi and Rajasthan.
GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(Assam). Tel.:- 0361-2132204/2131307/2132205 Fax:- 0361-2732937 Email:- ombudsmanghy@rediffmail.com	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-23325325/23312122 Fax:- 040-23376599 Email:- insombudhyd@gmail.com	States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
KOCHI Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358734/759/9338 Fax:- 0484-2359336 Email:- iokochi@asianetindia.com	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, Kolkata - 700 072. TEL : 033-22124346/22124339 Fax : 033-22124341 Email:- insombudsmankolkata@gmail.com	States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	States of Uttar Pradesh

<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2201188/31330/1 Fax:- 0522-2231310 Email:-insombudsman@rediffmail.com</p>	<p>and Uttaranchal.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/6552/6960 Fax:- 022-26106052 Email:- ombudsmanmumbai@gmail.com</p>	<p>States of Maharashtra and Goa.</p>