

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office : Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

MAX LIFE PAYOR RIDER [UIN: 104B013V04]

Waiver of Premium Benefit

1. THE CONTRACT

- 1.1 This Rider Contract (“Rider”) forms part of and supplements the Base Policy referred to in the Schedule/ Endorsement hereto (“Base Policy”) issued by Max Life Insurance Company Limited (“Company”). The Proposal and other particulars (if any) together with the premium deposit and declarations, received from the Proposer, form the basis of this Rider.
- 1.2 In addition to the terms and conditions of this Rider, this Rider is also subject, in so far as they are applicable, to the terms and conditions of the Base Policy and any Rider(s) attached to the Base Policy. In the event of any inconsistency between the terms and conditions of the Base Policy and this Rider, the provisions of this Rider shall prevail with respect to the matters dealt with, in this Rider.
- 1.3 The Company agrees to provide the Benefit under this Rider while this Rider and the Base Policy is in force.

2. DEFINITIONS

- 2.1 For the purposes of this Rider, “Policyholder” means and includes only such person who is the Policyholder/Proposer as mentioned in the Schedule.
- 2.2 “**Effective Date**” means the date, as specified in the Schedule/endorsement, on which the risk cover under this Rider commences.
- 2.3 “**Illness**” means a sickness or a disease or pathological condition leading to the impairment of normal physiological function which manifests itself during the policy period and requires medical treatment.
- 2.4 “**Injury**” means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner.
- 2.5 “**Medical Practitioner**” shall mean a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, but excludes a Medical Practitioner who is the Policyholder or the spouse or lineal relative of the Policyholder or a medical practitioner employed by the Policyholder.

- 2.6 “**Total Disability**” or “**Totally Disabled**” refers to the Policyholder becoming permanently and totally disabled during the Waiting Period as a result of Injury or Illness and is thereby rendered totally incapable of engaging in any gainful activity or carrying out any work, occupation, or profession to earn or obtain any wages, compensation, remuneration or profit.
- 2.7 “**Waiting Period**” shall mean the continuous period of not less than 6 (six) months (i.e 180 days) from the date of diagnosis of Total Disability by a Medical Practitioner, during which the Policyholder is Totally Disabled.
- 2.8 “**Specified Premiums Due**” refers to the premiums under the Base Policy and all other applicable riders in force before the Effective Date of this Rider, which are payable subsequent to occurrence of events as mentioned in clause 3.2 below.
- 2.9 Words and expressions used in this Rider and not defined herein, but defined in the Base Policy shall have, where the context so permits, the meaning assigned to them in the Base Policy.

3. BENEFIT

- 3.1 While this Rider is in force, this Rider entitles the Policyholder to waiver of premium benefit on the Base Policy and the Riders.
- 3.2 Subject to the terms and conditions of this Rider, if the Policyholder suffers (a) Total Disability; or (b) dies, the Company shall waive the Specified Premiums Due.
- 3.3 Subject to Condition 5 below during the Term of the Rider, the waiver of premium benefit available under this Rider is :
- (a) in case of Total Disability of Policyholder, limited to waiver of Specified Premiums Due, only during the period of continuance of the Total Disability of the Policyholder and not beyond such period, and in any event not exceeding the Expiry Date of this Rider specified in Condition 4.2 below; and
- (b) in case of death of the Policyholder, limited to waiver of Specified Premiums Due until the Expiry Date of this Rider specified in Condition 4.2 below.

4. PERIOD OF COVERAGE

4.1 The Term

- (a) The Rider will be effective from the Effective Date of the Base Policy or the Effective Date of the Rider, as the case may be, and shall remain valid till the Expiry Date as mentioned in clause 4.2 below.
- (b) The Rider cannot be applied and issued in the last 5 Policy Years of the Base Policy.

4.2 Expiry Date

This Rider shall automatically terminate (“Expiry Date”) on the happening of any of the following events.

- (a) The period of coverage stated in the Schedule/ Endorsement coming to an end or upon the Policyholder attaining the age of 60 years; or on expiry of premium payment term under the Base Policy.
- (b) On the death of the Life Insured; or
- (c) If the Base Policy goes into Non Forfeiture (as defined in the Base Policy) or has expired or has become paid up, surrendered or cancelled or terminated in any manner; or
- (d) Upon receipt by the Company of the Policyholder’s written request for cancellation of the Rider.
- (e) If the Rider is not revived within a period of 3 years (subject to the revival period under the Base Plan) from the date of the lapse of the Rider.

Termination of this Rider shall be without prejudice to any rights and liabilities which has or have arisen prior to such termination. Any payment or receipt, of any Premium(s) hereunder subsequent to cancellation/ termination of this Rider shall not create any liability, except that the Company will refund such Premium(s), without interest.

5. EXCLUSIONS

5.1 This Payor Rider will not cover any future purchases which may be exercised under the un-expired options for future purchases of additional insurance under the Option to Participate in Progressive Bonuses, Guaranteed Insurability Option or any other applicable Rider(s).

5.2 Notwithstanding anything to the contrary stated herein, the Benefit under this Rider will not be available if the Total Disability or death of the Policyholder occurs from or is caused by, either directly or indirectly, voluntarily or involuntarily by any of the following, viz.,

- (a) suicide or attempted suicide, whether sane or not. However, if the Policyholder dies by suicide, whether sane or insane, within one year from the Effective Date of the Rider or from the date of revival, the Benefits under this Rider shall cease. In such an event, the Company will refund the premiums received towards the Rider (inclusive of extra premiums if any, but exclusive of any tax or levy) from the Effective Date or the premiums received from the date of revival along with interest at prevailing rate (currently 8% per annum) compounded annually.
- (b) intentional self-inflicted injury, by the Policyholder, whether sane or not.

- (c) the Policyholder being under the influence of drugs, alcohol, narcotics or psychotropic substance, not prescribed by a Medical Practitioner.
- (d) war (declared or undeclared), invasion, civil disturbance or civil commotion, rebellion, riots, revolution or any warlike operations.
- (e) participation by the Policyholder in a criminal or unlawful act with criminal intent and/or the Policyholder committing any breach of law.

5.3 In addition to the above, this Rider is further subject to the exclusions as provided in the Base Policy.

6. EXERCISE OF BENEFIT UNDER THE RIDER AND CONDITIONS IN RELATION TO SUCH EXERCISE

6.1 Exercise of benefit under the Rider

- (a) The Life Insured or a person lawfully acting on behalf of the Life Insured shall send a notice in writing to the Company.
- (b) Subject to satisfaction of the conditions specified in this Rider, including proof satisfactory to the Company, as to death of the Policyholder, the Company will provide the Benefit under this Rider.
- (c) On occurrence of such event that has resulted in Total Disability of the Policyholder, the Policyholder or a person lawfully acting on behalf of the Policyholder shall send a notice in writing to the Company. However, in the event of Total Disability, during the Waiting Period, the Policyholder shall continue to pay all the Premiums due.
- (d) Subject to satisfaction of the conditions specified in this Rider, including proof satisfactory to the Company, as to the occurrence and continuation of the Total Disability of the Policyholder, the Company will provide the Benefit under this Rider.
- (e) Once the Company approves the Benefit under the Rider, the Company will refund all the Specified Premiums Due received by the Company under the Base Policy and other applicable riders, for the Waiting Period.

6.2 Proof of Death /Total Disability

- (a) Benefits are payable under this Rider on submission of necessary evidence to the satisfaction of the Company, including evidence to the happening of the Insured Event (being death or Total Disability, as the case may be), and as to the title to the claim.
- (b) At any time during the continuance of Total Disability, the Company may require the Policyholder to provide proof to the satisfaction of the Company of the continuance of

such Total Disability. If proof to the satisfaction of the Company is not received, then the Benefit provided under the Rider shall cease to be applicable.

- 6.3 In the event of any delay in the payment of the due claim amount, the Company shall be liable to pay interest at a rate which is 2% above the bank rate prevalent at the beginning of the financial year in which the claim is reviewed by the Company.

7. REVIVAL OF THE RIDER

Within three years of the lapse of the Rider (subject to a maximum of the revival period under the Base Plan), the Policyholder may apply to revive the Rider, if he/she has not surrendered it. The Company may, upon written request from the Policyholder, and on production of evidence of insurability acceptable to the Company (cost of which to be borne by the Policyholder), and at the Company's discretion as per board approved underwriting policy, revive the Rider on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as declared by the Company from time to time. The revival of the Rider shall take effect only after it is approved, in writing, by the Company provided the Base Policy is in force.

8. OTHER PROVISIONS

Assignment/ Nomination

Assignment and nomination of the rider can be done along with the Base Policy in accordance with section 38 and section 39 of Insurance Act, 1938 respectively.