



Policy Document

Max Amsure Secure Returns Builder
(Unit Linked Investment Plan)
UIN-104L032V01

In this policy, the investment risk in investment portfolio is borne by the policyholder

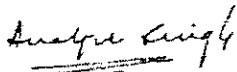
Max New York Life Insurance Company Limited

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

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of insurance (the "Policy") on the basis of the proposal together with the premium deposit and declarations received from the Proposer for effecting a life Insurance contract on the life of the person (the "Life Insured") named in the schedule hereto (the "Schedule"). This Policy is subsidiary to the terms and conditions stated herein and the Schedule.

The Company agrees to pay the Benefits under this Policy in the happening of the Insured Event, while this Policy is in force.

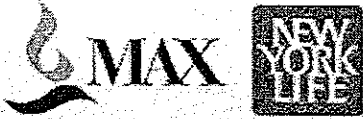
Signed by and on behalf of
Max New York Life Insurance Company Limited



Analjit Singh
Chairman

Date of Policy :

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THE SCHEDULE (PAGE 01)

BASE POLICY – Max Amsure Secure
Returns Builder ULIP

TYPE OF POLICY – UNIT LINKED(NON
PARTICIPATING)
Office -

POLICY NO :	PROPOSAL NO :
	DATE OF PROPOSAL:
POLICY HOLDER / PROPOSER :	
DATE OF BIRTH	
SEX:	
ADDRESS :	
LIFE INSURED	SEX:
DATE OF BIRTH OF LIFE INSURED	WHETHER AGE ADMITTED: YES / NO
ADDRESS :	
NOMINEE (S) :	APPOINTED (IF NOMINEE IS A MINOR)
EFFECTIVE DATE OF COVERAGE:	
PREMIUM MODE:	

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THE SCHEDULE (Page 02)

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)	ANNUAL TARGET PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	MODAL FLAT EXTRA PREMIUM*
BASE POLICY Max Amsure Secure Returns Builder ULIP - Increasing- Simplified		Maturity or Death of Life Insured				
RIDER (S) PERSONAL ACCIDENT BENEFIT	dd/mm/yy	As stated in Rider document		Mortality charges @ Rs. 1.35 per 1,000 Sum Assured		

THE BENEFITS ARE PAYABLE TO:

A) If the life insured and the Policyholder are same: to the life insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.

B) If the life insured and the Policyholder are different: to the Policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court

Special Provisions:

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1. Available Funds and Investment objective of the funds:

Guaranteed Fund - Income: The investment objective of this fund is to provide stable return by investing in relatively low risk assets. The fund will invest primarily in fixed income securities such as Government Securities, Corporate bonds etc. However while, the fund will also invest in equities, the total exposure in equity assets will not exceed 15%. Risk??

Guaranteed Fund - Dynamic: The investment objective of this fund is to provide stable return by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund will also invest in equities but the total exposure in equity assets will not exceed 30%. Risk??

Balanced Fund: The investment objective of this fund is to provide balanced returns from investing in both fixed income securities such as Government Securities, Corporate Bonds etc. (to target stability of returns) as well as in equities (to target growth in capital value of assets) for moderate level of risk.

Growth Fund: The investment objective of this fund is to provide potentially higher returns by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in government securities, corporate bonds and money market instruments hence the risk involved will be relatively moderate to high.

The investment pattern of the funds will be as follows:

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

ASSET TYPES	GUARANTEED FUND - INCOME (%)	GUARANTEED FUND - DYNAMIC (%)	BALANCED (%)	GROWTH (%)
Govt. Securities	50 - 100	50 - 80	20 - 50	0 - 30
Corporate Bonds (investment Grade)	0 - 50	0 - 50	20 - 40	0 - 30
Money Market Instruments / Cash	0 - 40	0 - 40	0-40	0 - 40
Equities	0 - 15	0 - 30	10-40	20 - 70



2. Ratio in which the ATP / Top Up will be initially allocated

Guaranteed Fund – Income	Guaranteed Fund - Dynamic	Balanced Fund	Growth Fund	Total
				100%

3. CHARGES:

A Premium Allocation charge (as a % of ATP and Top Up):

- (i) 20% of the ATP in the first Policy Year and 3% of the ATP due from the second Policy Year onwards.
- (ii) 3% of the Top Up premium.
- (iii) Where "Increasing Sum Assured" option is chosen, the amount of ATP automatically increases by 5%, compounded annually. In such cases, the net increase each year in the amount of ATP i.e. the difference between the amount payable in the immediately succeeding Policy Year less the amount payable in the immediately preceding Policy Year will attract a 20% allocation charge. The balance of the ATP payable in any succeeding year will attract a 3% allocation charge.

B Surrender Charge

If Policy is surrendered	Surrender Charge (As a % of Fund Value)
In the 2nd Policy Year	100%
In the 3rd Policy Year	100%
In the 4th Policy Year	10%
In the 5th Policy Year	5%
In the 6th Policy Year and onwards	0%

C Fund Management Charge (as % of Net Assets)

Guaranteed Fund - Dynamic	1.70% per annum
Guaranteed Fund - Income	1.50% per annum
Growth Fund	1.25% per annum
Balanced Fund	1.10% per annum

The fund management charge may increase from time to time subject to approval of IRDA but shall not exceed 3% per annum for the Guaranteed Fund – Income and Guaranteed Fund – Dynamic and 2% per annum for the Growth and Balanced Fund.

D Policy Administration Charge



In Policy year 1 and 2, a Policy Administration Charge @ 0.42% of the Sum Assured will be charged every month. However, from Policy Year 3 onwards a Policy Administration Charge @ 0.07% of the Sum Assured will be charged every month, subject to a maximum of Rs. 100 per month.

E Redirection Charge

The first redirection in a Policy Year will be free of charge. Subsequently redirections in a Policy Year will attract a redirection charge of Rs. 1000/- per redirection. This charge would be subject to increase with approval from the IRDA but shall not exceed Rs. 2000/- per redirection effected.

F Switching Charge

First two switches in a Policy Year will be free of charge. The processing charge for subsequent switches in a policy year shall be Rs. 500/- per switch. This charge would be subject to increase with approval from IRDA but shall not exceed Rs.1000/- per switch effected.

G Partial Withdrawal Charge

First two partial withdrawals of Units are free of charge in every Policy Year. Any subsequent request for partial withdrawal in the same Policy Year shall attract a charge of Rs. 1000/- per partial withdrawal effected. This charge may increase with approval of the IRDA but shall not exceed Rs. 2000/- per partial withdrawal of Units effected.

The minimum amount for which request for partial withdrawal of Units will be considered is Rs. 10,000/-

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H Mortality Charge Rate : per annum per Rs. 1,000 Sum at Risk :

Age last birthday	Year 1	Year 2 onwards		Age last birthday	Year 1	Year 2 onwards
0	2.9340	2.2005		38	3.0978	2.3234
1	1.7280	1.2960		39	3.3570	2.5178
2	1.2060	0.9045		40	3.6954	2.7716
3	1.1160	0.8370		41	4.0446	3.0335
4	0.8460	0.6345		42	4.3524	3.2643
5	0.7560	0.5670		43	4.6836	3.5127
6	0.6840	0.5130		44	5.0976	3.8232
7	0.7200	0.5400		45	5.5980	4.1985
8	0.7200	0.5400		46	6.1884	4.6413
9	0.7200	0.5400		47	6.8688	5.1516
10	0.6840	0.5130		48	7.6374	5.7281
11	0.8100	0.6075		49	8.4942	6.3707
12	0.9540	0.7155		50	9.4392	7.0794
13	1.1700	0.8775		51	7.8557	7.8557
14	1.2834	0.9626		52	8.6981	8.6981
15	1.3860	1.0395		53	9.6066	9.6066
16	1.4814	1.1111		54	10.5827	10.5827
17	1.5714	1.1786		55	11.6249	11.6249
18	1.6542	1.2407		56	12.7346	12.7346
19	1.7298	1.2974		57	13.8969	13.8969
20	1.7982	1.3487		58	14.8838	14.8838
21	1.8594	1.3946		59	16.1339	16.1339
22	1.9134	1.4351		60	17.6486	17.6486
23	1.9620	1.4715		61	19.4279	19.4279
24	2.0034	1.5026		62	21.4704	21.4704
25	2.0376	1.5282		63	23.7762	23.7762
26	2.0646	1.5485		64	26.3466	26.3466
27	2.0862	1.5647		65	29.1803	29.1803
28	2.0988	1.5741		66	30.6774	30.6774
29	2.1060	1.5795		67	34.5830	34.583
30	2.1060	1.5795		68	38.9111	38.9111
31	2.1078	1.5809		69	43.7022	43.7022
32	2.1618	1.6214		70	48.9969	48.9969
33	2.2428	1.6821		71	54.8411	54.8411
34	2.3544	1.7658		72	61.2792	61.2792
35	2.4966	1.8725		73	68.3627	68.3627
36	2.6676	2.0007		74	76.1454	76.1454
37	2.8674	2.1506				

Personal Accident Benefit Rider charge of Rs. 1.35 per annum per Rs 1000 Sum Assured.

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Terms and Conditions

1. Definitions and Interpretation

1.1 In the policy document, the words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in the policy document unless the context otherwise requires:

- a) **"Annual Target Premium" or "ATP"** means the premium payable by you in a Policy Year by regular installments of the amounts and on the due dates as specified in the Schedule to the Policy ("Schedule").
- b) **"Effective Date"** means the date as specified in the Schedule on which the risk under this Policy commences, which shall be the date of issue of Policy, but shall not be earlier than Our receipt from You of the first installment towards the ATP.
- c) **Fund or "Funds"** mean as of the Effective Date (and subject always to Clause 9.3) those Fund/Funds as detailed in the Schedule.
- d) **"Fund Management charge"** is a charge, as specified in the schedule, which is levied as a percentage of the value of assets and is appropriated by adjusting the Net Asset Value.
- e) **"Fund Value"** means the total number of Units held in Your Unit Account multiplied by the Unit Price.
- f) **"Surrender Value,"** means the Fund Value prevailing as on the date which immediately follows the date of our receipt of Your request for surrender of this policy less the applicable surrender charge.
- g) **"IRDA"** means Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999.
- h) **"Life Insured"** means the person on whose life the Policy is effected.
- i) **"Maturity Date"** means the date as shown in the Schedule on which the benefits secured under this Policy, become payable, in accordance with Clause 2.4 if Life Insured is living on that date.
- j) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date.
- k) **"Mortality Charge"** is the Charge, as specified in the Schedule, which is levied for providing risk cover to the life insured.
- l) **"Policyholder"** means the person who owns the Policy.
- m) **"Policy"** means this "Max Amsure Secure Returns Builder", -Unit Linked, non participating
- n) plan, the operation, regulation and management of which is governed by the documents

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- o) comprising the Policy documents, which is made up of Your proposal form (and any additional information You provide in respect of Your proposal), declarations, these terms and conditions, the Schedule attached to and forming part of this Policy (and if an updated Schedule is issued, then Schedule means the latest in time), Your written instructions given to Us in accordance with Policy documents including instructions given to us in accordance with the Policy document, subject to Our acceptance of the same.
- p) **"Policy Anniversary"** means the anniversary of the Effective Date.
- q) **"Policy Year"** means a 12 calendar month period commencing with the Effective Date and every Policy Anniversary.
- r) **"Premium Allocation Charge"** is a Charge as specified in the Schedule, expressed as a percentage of premium received. This charge will be deducted from the premiums received and the balance will be allocated to purchase Units.
- s) **"Partial Withdrawal Charge"** is a charge as specified in the Schedule, levied on the Unit Account at the time of partial withdrawal of the Units from the Fund. This will be recovered by cancellation of units in the Unit Account at their unit price.
- t) **"Policy Administration Charge"** is a Charge, as specified in the Schedule, which is levied at the beginning of each policy month by canceling Units of equivalent amount.
- u) **"Redirection Charge"** is a charge, as specified in the Schedule, for redirecting Your future Premiums between available Funds.
- v) **"Sum Assured"** means the guaranteed amount as specified in the Schedule, net of permissible partial withdrawals, payable on the death of the life insured.
- w) **"Surrender Charge"** is a charge, as specified in the Schedule, which is levied on the Fund Value at the time of surrender or termination of the Policy.
- x) **"Switching Charge"** is a charge levied as specified in the Schedule for switching monies from one Fund to another available Fund. This charge is levied at the time of effecting the switch.
- y) **"Settlement Option"** is a facility made available to the Policyholder in accordance with Clause 3 to receive the maturity proceeds in a defined manner.
- z) **"Top-up Premium"** is an amount paid at irregular intervals, over and above the ATP in accordance with Clause 6.2 whilst this Policy is in force.
- aa) **"Unit"** means a notional part of the Funds created for the purposes set out in and subject to Clause 8.
- bb) **"Unit Account"** means the account We open and manage for You as per Clause 9, in which Units are allocated following the receipt of Premiums.
- cc) **"Unit Price"** means the Price of the Units as mentioned in Clause 12.

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- dd) **"Valuation Date"** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price. We will determine the value of assets on each working day of the Company.
- ee) **"You", "Your"** refers to the Life Insured if he is also the policyholder or the policyholder if he is not the Life Insured and **"We, "Us", "Our"** or **"Company"** means Max New York Life Insurance Company Limited.

References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.

References to any statute or statutory enactment shall be deemed to include reenactment or amendment to the same.

- 1.4 Reference to days, unless the context otherwise requires, means working days only.
- 1.5 Clause headings are for ease of reference only and have no interpretative value.

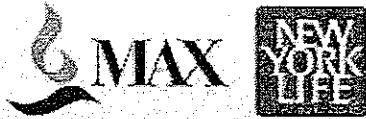
2. Benefits

On the occurrence of the Insured Event, if the Policy is in force, the Company will pay the following Benefit.

Death Benefit

- 2.1 Death benefit shall be higher of the Fund Value prevailing as on the date which immediately follows the date of intimation of death or the Sum Assured, as specified in the Schedule.
- 2.2 Provided that if death of Life Insured occurs before attaining age 11, the Death Benefit will be limited to the Fund Value prevailing as on the date which immediately follows the date of intimation of death.
- 2.3 a) The Policyholder may at the stage of proposal choose any one of the following Sum Assured options
- (i) "Level Sum Assured" which is a constant multiple of 10 times the ATP, as specified in the Schedule; and
 - (ii) "Increasing Sum Assured" which is equal to 10 times the ATP as specified in the Schedule, and as further increased by 5%, compounded annually.
- b) At any time during the Policy term but after completion of two full Policy years, the Sum Assured option can be changed once during the Policy term from Increasing to Level Sum Assured if a request to that effect has been made by you. A change in the Sum Assured option will be effective only from the date on which we confirm the change, which shall be within 45 days of receipt of your request. Such a change will result in change in ATP to the ATP, which was prevailing immediately prior to the said change. A change from Level to Increasing Sum Assured is not permitted.
- c) In case, "Increasing Sum Assured" option is chosen, ATP payable will automatically increase by 5%, compounded annually. A change in Sum Assured from Increasing to Level will result in change in ATP to the ATP that was prevailing immediately prior to the said change.

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Maturity Benefit

2.4 If the Life Insured is living as on the Maturity Date, the policy will come to an end and the following benefit will be paid to the Policyholder if the settlement option as stated in Clause 3 below has not been opted.

2.5 The Maturity Benefit will be equal to the Fund Value prevailing as on the Maturity Date. However, in respect of the Guaranteed Funds - Income and Guaranteed Fund - Dynamic (hereinafter "Guaranteed Funds"), the Maturity Benefit will be guaranteed at:

- (i) 100% of ATP and Top-Up premium allocated* to the Guaranteed Funds, in case entry age of life insured is 50 years or below; and
- (ii) 85% of ATP and 100% of Top-up premium allocated * to the Guaranteed Funds, in case entry age of life insured is more than 50 years.

* Premium allocated is equal to total premiums received less the premium allocation charge.

3. Settlement Option

At least 3 months prior to the maturity of the Policy, you can opt for a settlement option, which will entitle you to receive periodical payments subject to our prevailing Rules. No settlement option is possible in the Guaranteed Fund - Income and the Guaranteed Fund - Dynamic and therefore all such units must be switched into the Balanced and/or the Growth Fund before opting for a settlement option. In case a settlement option is opted, the Policy will continue after the maturity date but without the death benefit for a period not exceeding 5 years from the date of maturity [hereinafter "the settlement period"]. The units will be cancelled periodically at their Unit Price and the proceeds will be given to you in accordance with the option selected and accepted by us. All applicable charges excluding the mortality charge shall continue to apply and shall be recovered. During the settlement period, you will not be entitled to effect partial withdrawal of units from the policy. The Unit Account continues during the Settlement period and all inherent risks shall be borne by you.

4. Surrender

You may by giving us a prior written request, surrender this policy at any time, after the first policy year provided an amount equal to one full year ATP has been paid by You. Upon Our receipt of Your request for surrender of the policy, the policy shall immediately terminate, however, the surrender value if any, prevailing at the time of receipt of request shall be paid only after the third policy year.

5. Partial Withdrawal

5.1 Subject to clause 5.6, at any time after the third policy year, the policyholder may request for partial withdrawal of Units from any fund provided he life insured has attained age 18 and the policy has a minimum Surrender Value equal to first year ATP after effecting partial withdrawal of units. In any policy Year, the maximum partial surrender allowed is 20% of the fund value of either Balanced Fund or Growth Fund. However No Partial withdrawal is allowed from Guaranteed Fund Income and Guaranteed Fund Dynamic.

5.2 For the purposes of partial withdrawal, a top up premium received shall be subject to a lock in period of three years from the date of receipt of such top up premium. However, this condition will not apply in respect of top up premiums paid during the last three years of this policy.

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5.3 The Sum Assured shall not be reduced at any time during the policy term except to the extent of partial withdrawals made during a period of two years immediately preceding the death of the life insured. However, if the life insured has attained age 60, all partial withdrawals made during two years immediately before attaining age 60 and all partial withdrawals made after attaining age 60 shall be set off against the Sum Assured.

5.4 The minimum amount for which a request for partial withdrawal of units will be entertained shall be as per the Schedule. Partial withdrawals are subject to a charge as specified in the Schedule.

We may at any time impose a complete ban on partial withdrawal of units for a time period which We shall determine but not exceeding one month if, in Our sole and absolute discretion, We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of policyholders. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

Partial withdrawal of units will not be allowed until the attainment of majority by the life insured in case policy has been taken on the life of a minor.

6. Premium

6.1 The amount of ATPs as specified in the Schedule is payable by You on the due dates as specified in the schedule. The Premium mode can be changed, upon receipt by Us of Your written request provided that the change to modal premium shall become effective only on the policy anniversary following the receipt of such request by us. Change sought to Premium Mode will lead to a revision in the Modal Premium amount

6.2 You may pay Top-up premium at any time. However, the payment of Top-up premium is subject to the following conditions:

- i. The aggregate amount of Top-up Premium at any time cannot exceed 25% of the aggregate amount of ATPs paid till such date.
- ii. The top-up premium will not purchase any insurance cover.
- iii. We will accept the Top-up premium amount provided there has been no default in Your payment of ATP and any such payment received will first be applied in recovering the ATP which is due.
- iv. The minimum amount of premium, which can be paid by way of Top-up Premium, is Rs. 2,500, which is subject to change as per Our rules.

6.3 All premiums/ charges are subject to applicable taxes including service tax, which shall be to the account of the policyholder.

7. Allocation of Premium

We will allocate the premium after deducting the premium allocation charge as specified in the schedule and according to the ratio in which the premium should be allocated in various Funds, as specified by you.

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8. Units

8.1 We shall open a Unit Account as on the Effective Date.

8.2 Units will be purchased and cancelled at the Unit Price. The number of Units shall be expressed up to three decimal places.

8.3 The allocation of Units to the Unit Account and the Unit Account itself is a means by which the Fund Value is determined and accordingly, neither the Units nor the Unit Account give rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced, or the income from those assets or any surplus in any Funds or in Our profits or assets.

9. Funds

9.1 We will (subject to Clause 9.3) maintain a number of Funds. Each Fund has its own Investment objective and the details of the number and type of Funds available under this policy are as specified in the Schedule.

9.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the valuation beyond a week under certain circumstances as given below:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays.
- b) When, as a result of political, economic, monetary, or any circumstances beyond Our control, the disposal of assets of the Funds is not possible, profitable or practical.
- c) During periods of extreme volatility of markets.
- d) Natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect Our normal functioning.
- e) If so directed by IRDA.

The assets will be valued as per the prevailing laws, regulations and our Rules.

9.3 We reserve the right to add, close, combine or alter any Fund. We will send You 60 days prior written notice of Our intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if We receive Your written notice of the Fund in which You wish to invest before Our scheduled date of closure, alteration or combination, failing which You agree We shall without liability, effect a transfer to what is, in Our view, the most conservative Fund available at that time.

9.4 The unit pricing shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the company would put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.



The Expropriation price shall apply in a situation when the Company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the Company will take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

The value of a Fund will be determined on the basis of the market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

10. Redirection

10.1 You may redirect Your future premiums between available Funds at any time by giving Us 7 days prior written notice. If you choose to redirect Your premium to more than one fund, the amount paid into each Fund must meet Our minimum receipt requirements in force at that time. Your notice must quote Your policy number and it must specify precisely the Funds, which You wish to redirect the premiums.

11. Switch

11.1 You may switch Units between Funds subject to 11.2 below, Following receipt of Your written request, We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.

11.2 Switching of Units between Guaranteed Fund - Income and Guaranteed Fund - Dynamic is permitted, except in the last three policy years. Switching of Units between Growth Fund and Balanced Fund is allowed in all policy years. Switching of Units from Guaranteed Fund -Income or Guaranteed Fund - Dynamic into Balanced or Growth Fund or vice versa is not permitted.

11.3 The minimum amount for which we will entertain a request for switch will be as per Our then prevailing rules. We may at any time impose a complete or partial ban on switches of units for a period We shall determine but not exceeding one month if, in Our sole and absolute discretion, We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of policyholders. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

12. Unit Price

12.1 The Unit Price shall be determined on each Valuation Date. The unit price in respect of each fund will be determined by dividing the value of the Fund with the number of units on the valuation date subject to rounding up or down by not more than 1% of a rupee.

12.2 In respect of premiums received upto 3.00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3.00 p.m, the closing NAV of the next business day shall be applicable.

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12.3 In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.

12.4 All requests for switch, redirection or partial withdrawal received upto 3.00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3.00 p.m. will be processed at the closing NAV of the next business day.

13. Charges

13.1 We shall levy the following charges:

i) Policy Administration Charge

A Policy Administration Charge as an amount as specified in the Schedule shall be charged and recovered throughout the policy term on each Monthiversary by canceling Units in the Unit Account at their Unit Price.

ii) Fund Management Charge

A fund management charge at the annual rate specified in the Schedule will be levied in respect of each Fund.

The rate to be levied on each Valuation Date will be equal to the annual rate divided by 365 and multiplied by the number of days that have elapsed since the previous Valuation Date. The charge shall be recovered out of the net assets on each Valuation Date.

iii) Mortality Charge

Mortality charge as specified in the schedule for providing risk cover to the life insured shall be recovered in the following manner.

On each Monthiversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the life insurance under the Policy and personal accident benefit rider if taken along with the Policy.

iv) Partial withdrawal charge

This is a charge levied on the Unit Account at the time of partial withdrawal of the units from the fund. This will be recovered by cancellation of units in the Unit Account at their unit price. Partial withdrawal charge will be levied as per the rate specified in the Schedule.

v) Premium Allocation charge (as a % of ATP and Top Up)

Premium allocation charge as specified in the Schedule shall be recovered from the premiums received before the premiums are allocated to the Unit Account .

vi) Redirection charge

Redirection charge as specified in the schedule shall be recovered by cancellation of units from the Unit Account at the Unit Price.

A handwritten signature or mark is located in the bottom right corner of the page.



vii) Switching charge

Switching Charge as specified in the Schedule shall be recovered by cancellation of Units at the Unit Price .

13.2 The Charges that are recovered by cancellation of Units at Unit Price will be deducted in the same proportion as the Price of Units held in each Fund in case the Units are held in more than one Fund.

14. Termination of Policy

This policy will terminate immediately upon the earlier of the following events:

- a. The date upon which We receive Your surrender request under Clause 4
- b. On Death of Life Insured.
- c. On the Maturity date.
- d. If pursuant to clause 15.1, the surrender value is equal to or less than the first year's ATP.
- e. On the expiry of period of revival as stated in Clause 15.2(c) below.

15. Lapse

15.1 Discontinuation of premiums after paying at least three consecutive years premium:

If all the due ATPs have been paid for at least three consecutive years and subsequent ATPs are unpaid, an opportunity will be given to You to revive the policy within the revival period as mentioned in clause 16 below:

b) During the revival period, the insurance cover under the policy will continue [subject to clause 14 d] and all applicable charges would be levied and recovered. However, if the surrender value reaches an amount equal to first year's ATP, the contract shall be terminated and the surrender value will be paid.

c) If during the revival period, the policy is not revived, the policy holder will have an option to continue the policy with the insurance cover, levying all applicable charges as mentioned in clause 13 until such time the surrender value reaches an amount equal to first year's ATP.

15.2 Discontinuance of premiums within three years of inception of the policy:

a) If all due ATPs have not been paid for at least 3 consecutive years from the effective date of coverage, the insurance cover under the policy and rider, if any shall cease immediately on expiry of the grace period and the Unit Account will be closed.

b) We will give you an opportunity to revive the policy within the revival period as mentioned in clause 16 below.

c) On revival, the insurance cover will be restored and the Unit Account re-opened. The fund value prevailing on the date when the Unit Account was closed together with the amount of allocated premium shall be used to purchase units at prevailing unit price in the funds of your choice. Also Policy Administration Charges falling due between the date of lapse and the date of revival shall be recovered.

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In case the policy is not revived during this revival period, the policy will terminate and the surrender value, if any, shall be paid at the end of third policy anniversary or at the end of the revival period whichever is later.

During the grace period We will accept the lapsed notice amount without interest. The insurance cover continues during the grace period but in case of death of Life Insured during the grace period We will pay Death Benefit as applicable.

16. Grace Period and Revival of lapsed policy

16.1 A grace period of 30 days from the due date of payment of ATP shall be allowed for payment of ATP.

16.2 The policy can be revived within 36 months of its date of lapse if:

- i) You give Us a written request to revive the policy and
 - ii) You have produced evidence of insurability acceptable to Us as per Our underwriting rules, and
- You pay Us all overdue ATP and applicable charges.

16.2 During the grace period we will accept the due unpaid ATPs without levying any late fees or interest. The insurance coverage continues during the grace period and in case of death of Life Insured during the grace period, we will pay the Death Benefit.

The revival of lapsed policy is subject to the absolute discretion of the Company.

17. General conditions

This policy is issued on the basis of Your acknowledgement and agreement that:

- i) The "Max Amsure Secure Returns Builder" is a unit linked life insurance plan. Unit linked life insurance products are different from the traditional insurance products and are subject to investment risk. "Max Amsure Secure Returns Builder" is only the name of the policy and does not in any way indicate the quality of the plan, its future prospects or returns.
- ii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects of returns.
- iii) We do not guarantee the Fund Value or Unit price. Depending on market risk and the performance of the Funds to which the units are referenced, the Fund Value may fall, rise or remain unchanged and the policyholder is responsible for his/her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- iv) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds. The Funds do not offer a guarantee of assured return.
- v) All premiums/charges/ benefits payable under the policy are subject to applicable laws and taxes including service tax, as they exist from time to time.
- vi) By definition this is a non-participating policy.

18. Entire Contract

The policy documentation contains the entire understanding between You and Us in respect of the policy and the benefits available under it. No amendments to this policy or the policy documentation will be effective if not expressly approved in writing by Us.



19. Medical Underwriting

All proposals will be subject to Our underwriting requirements and submission of all the necessary evidence including medical and other evidence as We may require for assessing the risk.

20. Misstatement of Age

Mortality charges are calculated based on the age of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, We may at Our sole discretion:

In case Life Insured's age at the time of issuance of policy is higher than the age declared is misstated, adjust the charges and / or benefits payable to those applicable had the true age or gender been stated at issue and the policy would have been issued based on our underwriting rules at that time; and

In case Life Insured's true age at the time of issuance of policy is higher than the maximum issue age limit under the policy, cancel the policy and forfeit Premiums(s) received.

21. Vesting on Attaining Majority

If the policy has been issued on the life of a minor, the policy will automatically vest in him on his attaining age of majority (eighteen years) and thereafter the Life Insured would be the policyholder and the Company shall deal directly with him.

Any assignment or nomination of the policy contrary to this provision would be null and void.

22. Nomination and Assignment

The person named by You in the proposal form as the nominee/s shall be the person to whom the death benefit will be paid. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of Our liability under the policy. Change in nomination, if any, may be made by You at any time during the term of the policy and the same must be registered with Us.

You may also assign the benefits under the policy in favour of the person named by You whereby the beneficial interest, right and title under the policy gets transferred to such person. You can assign the entire policy with Rider, if any, and not individual covers. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof,) should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

23. Suicide exclusion

Notwithstanding anything stated to the contrary in the policy, if the Life Insured commits suicide, whether sane or insane, within 12 months from the Effective Date or the Date of any revival of this policy effected in the first 3 policy years, the policy coverage shall come to an end. In such an event,

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We will pay only the Fund Value, if any prevailing on the date immediately following the date of intimation of death by suicide to Us.

24. Claims

Subject to full disclosure and incontestability provision stated below and the policy remaining in full force and We have satisfactory proof of the happening of the insured event and its cause, and our receipt of the claimant's statement, original policy, death certificate, attending physician's statement, hospital treatment certificate, burial/ cremation certificate, employer's certificate, F.I.R., post mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim.

25. Policy review period

The policyholder has a period of 15 days from the date of receipt of the policy to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objections, upon which he shall be entitled to refund of an amount which shall be equal to the non-allocated premium plus charges levied by cancellation of units plus fund value as at the date of cancellation of policy less expenses incurred on medical examination and on account of stamp duty

26. Full disclosure and incontestability

We also draw Your attention to Section 45 of the Insurance Act, 1938, 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 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".

27. Dispute redressal cell

All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 3rd floor, Jacaranda Marg, DLF City Phase -II, Gurgaon -122002, Haryana, India, or the servicing General Office and subsequently (if required) to the Insurance Ombudsman, whose address can be obtained from the IRDA website address www.irdaindia.org. The List of Ombudsman is also attached as Appendix A to this policy.

28. Currency

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This policy is denominated in Indian Rupees.

29. Travels, residence and occupation

This policy contains no restriction as to travel, residence or occupation except as otherwise provided in any special provisions to this policy or by law.

30. Notices

All notices meant for Us whether under this policy or otherwise must be in writing and delivered to Us at Our address as shown in the Schedule, or such other address as We may notify to You from time to time.

All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address or your Nominee changes his address, You must notify Us immediately.

31. Electronic transactions

You will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, 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 the policy, or in relation to any of Our products and services, shall constitute legally binding and valid transaction when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

32. Loss of Policy Documentation

If the policy documentation is lost then, We will, pursuant to Your written request and upon being satisfied as to the fact and cause of the loss, provide a copy. If a copy is issued, the original policy documentation will cease to be of any legal effect. You agree to keep Us indemnified and hold Us harmless against any costs, expenses, claims, awards or judgments arising out of or howsoever connected with original policy documentation and this is an agreed condition precedent to Your right to any payment under this policy.

33. Tax

We shall levy all applicable taxes including service tax on premiums/charges/ benefits payable and/or make deductions from any payments to be made under this policy which We reasonably believe to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule judgments or otherwise upon You, Your nominee or Us.

34. Fraud

If You or anyone acting at Your direction or with your knowledge, or any other nominee or beneficiary under or in respect of this policy make or advances any claim knowing it to be false or fraudulent in any way, then this policy shall be void and any amount actually or potentially payable under this policy shall be forfeited.

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35. Governing law and dispute resolution

Indian Law shall govern this policy and the relationship between You and Us.

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Appendix A

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri B.C. Bose	
2nd Flr., Ambica House, Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	(O) 079-27546150, 27546139 Fax: 079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri R.P. Dubey	
1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	(O) 0755-2769200, 2769202, 2769201, Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR	Shri M.N. Patnaik	
62, Forest Park, BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798 Fax: 0674-2531607 Email : foobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M. Chadha	
S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Shri K. Sridhar	
Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	(O) 044-24333678, 24333668 Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI	Shri R. Beri	
2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI - 110 002	(O) 011-23239611, 23237539, 23237532 Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri S.K. Kar	
Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	(O) 0361-2413525 EPBX: 0361-2415430 Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A. Chowdary	
6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax: 040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
KOCHI	Smt. P.N. Santhakumari	
2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax: 0484-2359336 E-mail: ombudsmankochi@yahoo.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
KOLKATA	Shri K. Rangabhashyam	
North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Shri K.S.K. Khare	
Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331 Fax: 0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K. Vashishtha	

of



3rd Flr., Jeevan Seva Annexe, S.V. Road,
Santa Cruz (W),
MUMBAI - 400 054

(O) 022-26106928, 26106360,
EPBX: 022-6106889,
Fax: 022-26106052
Email: ombudsman@vsnl.net

Maharashtra, Goa