

Master Policy Document

Unit Linked Group Superannuation Plan

In this policy the Investment Risk in the investment portfolio is borne by the policyholder.

Max New York Life Insurance Company Limited

Regd. Office Max House, 1 Dr. Bha B'arg, Indira, New Delhi - 110026

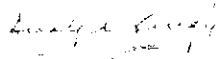
Max New York Life Insurance Company Limited (the "Company") has entered into this contract of group superannuation (the "Master Policy") with the master policyholder ("Policyholder") on the lives of the persons ("members") referred to in the schedule to the policy (the "Schedule"). The Policy has been effected based on the proposal, the Rules, the declarations and contributions made by the Policy Holder.

This Policy is subject to the terms and conditions stated herein and the Schedule.

The Company agrees to pay the Benefits as per the terms and conditions of this Policy.

Signed by and on behalf of

Max New York Life Insurance Company Limited



Anshu Singh

Chairman

Date of the Policy:



THE SCHEDULE (PAGE 01)

BASEPOLICY- Unit Linked Group Superannuation Plan Type of Policy – UNIT LINKED, GROUP, NON PARTICIPATING

MASTER POLICY NO:<>	PROPOSAL NO.<>	DATE OF PROPOSAL <dd-mm-yy>
DATE OF TRUST DEED:		
POLICY HOLDER:	CLIENT CODE: _____	
EMPLOYER:	<Address 1> <Address 2>	
ADDRESS:	<Address 3> <Address 4>	
MEMBERS – AS PER REGISTER OF MEMBERS MAINTAINED AND UPDATED BY POLICYHOLDER, FROM TIME TO TIME under intimation to the Company.		
ELIGIBILITY CONDITIONS FOR MEMBERSHIP: As specified in the Rules.		
EFFECTIVE DATE OF COVERAGE:		
(a) For Original Members	-	
(b) For New Members	-	
SPECIAL PROVISIONS:		

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AVAILABLE FUNDS:

→ FUND	CONSERVATIVE FUND [low risk]	BALANCED FUND [medium risk]	GROWTH FUND [High risk]
↓ INVESTMENT TYPE			
Government Securities	50%-80%	20%-50%	0-30%
Corporate Bonds (Investment grade)	0-50%	20-40%	0-30%
Money Market Instruments / Cash	0-20%	0-20%	0-20%
Equities	Nil	10-40%	20-60%

The investment objective of these funds is as follows:

Conservative Fund: The investment objective of the Conservative fund is to invest mainly in low risk assets e.g. Government Securities and Corporate bonds. This fund will not invest in equities.

Balanced Fund: The investment objective of the Balanced Fund is to have a mix of Government securities, Corporate bonds, Equities and Money Market instruments so that the risk-return profile of the fund is balanced.

Growth Fund: The investment objective of the Growth Fund is to have a mix of Government securities, Corporate bonds, equities and money market instruments with relatively higher exposure in equities in the expectation of higher returns from this fund.

	Conservative Fund %	Balanced Fund %	Growth Fund %
Ratio in which contributions will be initially invested			
initial contribution			
ordinary annual contribution			
member's voluntary contribution			

COVERAGE SUMMARY:

Category	No. of Members
Total Initial Contribution of Original Members Towards Past Service Rs.....	
No. of installments towards Initial Contribution of Past Service	
Total Ordinary Annual Contribution	Rs.....
Total Member's Voluntary Contribution	Rs.....
Total Contribution towards Funds	Rs.....
Mode of payment of ordinary annual contribution and member's voluntary contribution: Annual / Semi-annual / Quarterly / Monthly	
Contribution payment due dates:	
Total contribution toward the Company account: Rs.....	
The Ordinary Annual contribution, Member's Voluntary contribution and Initial contributions will be allocated to the Unit Accounts at the Unit Price. Benefits, as specified under the Rules, will be paid from the Unit Accounts by canceling units of equivalent amount at Unit Price.	
Minimum age of entry of member as on the date of joining the scheme: 18 years	
Maximum age of entry of member as on the date of joining the scheme: 64 years	
NORMAL RETIREMENT AGE: (XX) Years	
AGE ADMITTED FOR ALL MEMBERS: YES NO:	

S. No.	Emp. No.	Name of Member	Designation	Date of Birth	Date of joining	Last Drawn Salary (Rs.)	Ordinary Annual contribution (Rs.)	Voluntary contribution (Rs.)	Normal retirement date
1									
2									
3									

Policy Administration Charge:

Rs. 11 per month per member will be charged from the main account of every member by cancellation of units at unit price. If the policyholder has a Company account, Rs. 11 per month per member will be charged from the Company account also by cancellation of units at unit price.

Fund Management Charge as a % per annum of Fund Value

Fund	Conservative Fund	Balanced Fund	Growth Fund
Fund Management Charge	0.75%	0.85%	0.95%

Switching Charge:

- No charge is levied for the first two switches in respect of any member in a Policy Year.
- Subsequent switches will attract a switching charge of 0.1% of the amount so switched subject to maximum of Rs. 1,000/-. The switching charge will be deducted from the fund switched by cancellation of units at unit price.

Contribution Allocation Rate:

Policy Year	Allocation Rate
1	103%
2 nd year onwards	100%

The allocation rate for the second year and onwards is applicable for all members including new members joining the scheme from the second policy year onwards.

Surrender Charge:

- If any member leaves the scheme during the first three policy years other than due to superannuation or death or disablement, a surrender charge of 2% of the total account value pertaining to the member will be levied and recovered by cancellation of units at unit price.
- If the Policyholder terminates/surrenders this policy within the first 5 years, a surrender charge as shown below shall be recovered:

Policy Year	Surrender Charge as a Percentage of Account Value
1	5.0%
2	4.0%
3	3.5%
4	2.0%
5	1.0%
6	Nil

TERMS AND CONDITIONS

1. DEFINITIONS & 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 otherwise defined.
- a) **"Account Value"** means the fund value arrived at by multiplying the total number of units held in each unit account multiplied by the unit price.
 - b) **"Beneficiary"** shall mean the member, the member's nominee or his legal heirs.
 - c) **"Benefits"** shall mean the Benefits as defined in clause 2 and as specified in the rules and payable on vesting to the beneficiary.
 - d) **"Company Account"** shall mean a unit account, other than the main account or the voluntary contribution account, established and maintained by the Company for receiving amounts from the policyholder. The policyholder may choose to pay contributions or benefits from the Company account.
 - e) **"Contribution"** shall mean any sum credited by or on behalf of an employee out of his salary, or by the employer out of his own moneys, to the individual account of the employee, but does include any sum credited as interest.
 - f) **"Disablement"** shall mean such disablement as incapacitates a member for the work which he was capable of performing before the accident or disease resulting in such disablement and which results in termination of his employment.
 - g) **"Effective Date of Coverage"** means the date on which this policy commences and as specified in the schedule:
 - h) **"Employee"** shall mean the Employee of the Employer participating in the Scheme other than personal, domestic servants and apprentices and shall include a director who is a whole time bonafide employee of the employer and does not beneficially own shares in the employer carrying more than 5(five) % voting rights and shall also include an employee whose services are lent or seconded by the employer to any other concern under the management or associated with the employer or to the central or state government.
 - i) **"Employer"** means the Employer as specified in the schedule.
 - j) **"Entry Date"** or **"Date of Entry"** shall mean (a) in relation to original members, the effective date of coverage and (b) in relation to new members admitted to the benefits of the scheme after the effective date of coverage, shall be the date on which they become eligible and their names are entered in the register of members.
 - k) **"Funds"** means the unit linked funds as referred to and specified in clause 7 and schedule to this policy.
 - l) **"Insured Event"** shall mean termination of employment of a member on normal retirement age or on resignation after a minimum year of service as may be specified in the rules or on disablement or death and which results in vesting of benefits.
 - m) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Authority Act, 1999.
 - n) **"Main Account"** shall mean the unit account established and maintained in respect of each member by the Company in which employer's contributions are credited.

- o) **"Master Policy"** means this Unit Linked Group Superannuation Plan, the operation, regulation and management of which is governed by the documents comprising the policy documentation, which is made up of the policyholder proposal form including any additional information the policyholder provides in respect of proposal, these terms and conditions, the schedule, the endorsements, attached to and forming part of this policy (and if an updated schedule is issued, then schedule means the latest in time), policyholders' / member's written instructions regarding redirection and/or switch given to the Company.
- p) **"Member"** shall mean an employee who has been admitted to the membership of the Scheme and shall include any such person only so long as he continues to be admitted to the benefits of the Scheme.
- q) **"Nominee"** shall mean person(s) nominated by the member to receive the benefits in the event of his death.
- r) **"Normal Retirement Age"** shall mean the age as stated in the schedule or which the member vacates the employment.
- s) **"Original Member"** shall mean a member whose name has been entered in the register of member as on the effective date of coverage.
- t) **"Policyholder"** mean the Trustees of the scheme.
- u) **"Register of Members"** shall mean the register of members maintained and kept by the policyholder, which register shall stand amended from time to time under intimation to the Company and deemed to be incorporated in and form part of the Master policy;
- v) **"Rules"** means the rules of the scheme annexed to the trust deed including any alterations and amendments thereof pre-approved by the Company, certified copy of which has been filed with the Company and such rules shall be the basis of the policy.
- w) **"Salary"** shall mean salary, as defined in the rules, drawn by the member and as shown in the schedule, amended from time to time under intimation to the Company.
- x) **"Scheme"** means the Group Superannuation Scheme of the employer as described in the rules, established or constituted with the sole purpose of providing or making payment of benefits.
- y) **"Service"** shall mean such service of the member as may be defined in the rules.
- z) **"Surrender Value"** means the Account Value less the surrender charge as specified in the schedule.
- aa) **"Trust"** or **"Trust Deed"** means the irrevocable trust under which the scheme is established and "trustee" means a trustee thereof.
- bb) **"Unit Account(s)"** means and includes the main account, the voluntary contribution account and the Company account which the Company opens and manages for the policyholder, in which units are allocated following the receipt of contributions and in which units are cancelled for the purpose of paying benefits and for recovering charges.
- cc) **"Unit"** means a notional part of the funds created for the purposes set out in and subject to Clause 8.
- dd) **"Unit Price"** means the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account in accordance with clause 8 and determined on each Valuation Date.
- ee) **"Valuation Date"** means the date on which the Company values the assets to which each of the funds is referenced for the purpose of declaring the Unit Price.

- ff) **"Vesting date"** shall mean the date on which the benefits vest with the member.
- gg) **"Vesting percentages"** shall mean the extent to which the employer's contribution for securing benefits shall vest in the member on the vesting date upon his completing a certain years of service as defined in the rules and intimated to the Company.
- hh) **"Voluntary Contribution Account"** shall mean the unit account established and maintained in respect of each member by the Company to receive voluntary contributions made by the member either by regular, lump sum or by transfer from previous employment or from any other source.
- ii) **"We", "Us", "Our" or "Company"** means Max New York Life Insurance Company Ltd.:

- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Clause headings are for ease of reference only and have no interpretive value.
- 1.5 Reference to days, unless context otherwise requires, means working days only.

2. BENEFITS

- i. Upon the happening of the insured event, the account value standing to the credit of the member in the Main Account and the Voluntary contribution account if any shall, subject to the provisions of the Rules, be utilized in the following manner:
 - To provide for payment, if any of the commuted value relating to the portion of the annuity which the Member may elect to commute; and
 - To purchase an annuity, selected by the member in accordance with the Rules. The annuity options currently being offered by the company are as follows:
 - i. Life Annuity Guaranteed for 5, 10, 15 or 20 years
 - ii. Life Annuity
 - iii. Life Annuity plus return of Purchase Price on deathThe company may introduce more annuity options in the future with prior approval from IRDA
 - In the event of death or disablement of the Member while in service, the account value standing to the credit of the Member in the Main account and Voluntary contribution account can be either paid in full to the beneficiary or can be utilized to secure for the beneficiary the benefits as described above. In such cases, the rules may relax the minimum service or any such criteria for the member.
 - If, in terms of the Rules, benefits have not vested with respect to any Member at the time of his exit from the scheme, the units available in the respective Main Account will be cancelled at the applicable unit price and the amount will be transferred to the Company Account to allocate units at unit price.

- ii. The amount of annuity will depend upon the account value standing to the credit of the Member in the Main account and the voluntary contribution account, the age of the person or persons to whom the annuity is payable, the type of annuity, the immediate annuity rates of the Company in force from time to time and vesting percentages. The annuity may be payable monthly, quarterly, half-yearly or yearly as per options mentioned in the rules or those as may be agreed to between the Policyholder and the Company.
- iii. The policyholder shall notify to the Company the annuity option exercised by the beneficiary immediately but not later than thirty days of the happening of the insured event.
- iv. The benefits shall be payable from the Main and the Voluntary Contribution Account by cancellation of all units at respective Unit Price.

3. CONTRIBUTIONS

- i. The policyholder shall pay to the Company in respect of each member ordinary annual contribution of an amount equal to a percentage of his annual salary or any other amount as specified in the rules out of his own moneys. The contribution can be paid in monthly, quarterly, half yearly or annual frequencies as specified in the Schedule and shall be payable by a given date of the respective month(s) specified in the schedule which follows the last month of the respective payment frequency [hereinafter referred to as the "due date"] commencing from the date of entry of the member and continued until the happening of the insured event.
- ii. The policyholder may also pay to the Company by way of initial contribution in respect of a member who, on the date of entry into the scheme, has past service to his credit, such amount as it may decide. The initial contribution may be paid wholly or partly on the entry date or in such installments as may be specified in the schedule.
- iii. The policyholder may also pay to the Company on the due dates the voluntary contribution received from a member.
- iv. The amount of contribution payable on the effective date of coverage and subsequent due dates shall be calculated in accordance with the terms and conditions contained herein and the rules. If the contribution received by the Company is not equal to the contribution due, the Company will adjust the contribution as given below:
 - If the contribution received is less than the contribution due by less than Rs. 1,000 the Company will cancel units from the Company Account to recover the deficit amount.
 - If the contribution received is more than the contribution due by less than Rs. 1,000 the Company will allocate the excess amount to the Company Account.
 - If the contribution received is more than the contribution due by more than Rs. 1,000 the Company will refund such excess amount to the policyholder.
 - If the contribution received is less than the contribution due by more than Rs. 1,000 such contributions will not be accepted.

4. COMPOSITION OF CONTRIBUTIONS

- The contributions payable by the policyholder to the Company may comprise of:
- i. Initial contribution required to secure the benefits relating to past service of the members.
 - ii. Ordinary Annual contributions required to secure the benefits in respect of the current year of service of the members.
 - iii. Member's voluntary contribution during the service of the member required to secure benefits in respect of the current year of service of the member.

5. GRACE PERIOD AND REVIVAL

A grace period of 90 days will be allowed for receipt of every contribution from the respective due date. If due contributions are not received within the period of grace, the Company will allow the policyholder 5 years from the due date to revive the contract by paying all due contributions. During the period of revival, the Company shall not accept any part contribution unless all the due contributions are paid. All other transactions such as declaration of NAVs, recovery of charges and payment of benefit shall continue to be processed as usual. At the end of the period of revival, if the contract is not revived, the contract shall be terminated by giving prior notice of 3 months and paying the account value after recovering all applicable charges.

6. CALCULATION OF CONTRIBUTION

- i. The total contribution due on the effective date of coverage or on the subsequent due dates shall be calculated according to (i) the total number of members on the effective date of coverage or relevant due date as the case may be and (ii) the contribution payable under the policy in respect of the members as per the schedule and the rules.
- ii. Subject to clause 33, if any member is admitted to the scheme after the effective date of coverage on any date, a proportionate contribution shall become payable on the due date to cover for the contribution payable for the period from the entry date to the due date.
- iii. The contributions will be allocated to the respective unit account(s) in the funds chosen by the policyholder as per the applicable allocation rates specified in the schedule. If the policyholder fails to observe or comply with any of the terms and conditions of this policy, the Company may decline to accept further contributions and thereupon the policyholder shall be deemed to have discontinued payment of contributions.

7. FUNDS

- i. The Company will subject to clause 7.2 maintain a number of unit-linked funds. Each fund has its own investment objectives and details of the number and type of funds available for this policy is as specified in the schedule.
- ii. Company reserves the right to add, close, combine or alter any fund and shall file with IRDA the required change as per the File and Use procedure. Company will send 60 days prior notice of its intention to add, close, alter or combine any fund. Company will effect a transfer to an alternative fund free of charge if Company receives policyholders' written notice of the alternative fund in which policyholder wishes to invest the contributions before the scheduled date of closure, alteration or combination, failing which policy holder agrees that the Company shall without liability, effect a transfer to what is, in Company's views the most conservative fund available at that time.

8. UNIT AND UNIT PRICE

- i. Company shall open individual unit account(s) comprising of Main Account and the Voluntary Contribution Account in respect of each member and the Company Account for the policyholder, on the receipt of contributions.
- ii. Units will be allocated to and cancelled from the unit account at the unit price. The number of units shall be expressed up to three decimals.
- iii. The allocation of units to the unit accounts and the unit accounts themselves are a means by which the account value of the respective unit account is determined and, accordingly, neither the units nor the unit accounts give rise to any legal or beneficial ownership or right in policyholders' or member's favour in either the assets to which the funds are referenced or the income from those assets or any surpluses in any funds or in Company's profits or assets.

- 8.1 The assets underlying each of the funds shall be valued on each valuation date. Company shall endeavor to value the assets on each working day. Company may however, defer the valuation date under certain extreme circumstances viz.:
- When one or more recognized exchanges where stocks, debts etc. are routinely traded which provides a basis for valuation of a substantial portion of assets of the fund are closed down otherwise than on ordinary holidays
 - When, as a result of political, economic, monetary or any circumstances beyond Company's control, the disposal of assets of the fund is not possible, profitable or practical.
 - During periods of extreme volatility of markets
 - Natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect the normal functioning of the Company.
- 8.2 The Company may delay the allocation of units upon receipt of the Contributions, for more than 3 working days, if it is not possible to allocate the contributions on the date of receipt if the contribution statement is not received.
- 8.3 The value of a fund will be determined and based on the market value/ fair value of assets held by the fund plus the expenses incurred in the purchase of the assets less the expenses incurred in the sale of the assets plus the value of current assets plus any accrued income net of fund management charges less the value of any current liabilities, provisions, if any. The value of all funds may increase, reduce or remain unchanged accordingly.
- 8.4 Unit holdings are purely notional and are only for the purpose of determining the benefits under the policy. The underlying assets of all the funds belong to the Company.
- 8.5 A unit price will be calculated for each fund. The Ordinary Annual contribution, Initial contribution and Member's Voluntary contributions will be allocated to the respective Unit Accounts at the Unit Price.
- 8.6 The unit price shall be determined on each valuation date. 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/redemption at the valuation date.
- 8.7 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 should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.
- 8.8 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 should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.
- 8.9 The unit price in respect of each fund will be determined by dividing the account 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
- 8.10 All unit transactions will be made at the unit price.
- 8.11 In respect of contributions received upto 4.15 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing unit price of the day on which the contribution is received shall be applicable. In respect of contributions received after 4.15 pm, the closing unit price of the next business day shall be applicable.
- 8.12 In respect of contributions received under outstation cheques / demand drafts, the closing unit price of the day on which the cheques / demand draft is realized shall be applicable
- 8.13 All requests for switch or redirection received upto 4.15 p.m. will be processed at the closing unit price of the day on which the request is received. All such requests received after 4.15 p.m. will be processed at the closing unit price of the next business day.

9. SWITCH

- 9.1 This is the facility, which allows the Policyholder to change the investment pattern by moving from one fund to other fund(s) amongst the funds offered under this Policy. The policyholder will have the flexibility to switch between available funds unless the Company specifically imposes a complete or partial bar on switching into and out of a specified fund for a time period not exceeding one month if We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of the 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.
- 9.2 All switches will be done on an amount basis i.e. the policyholder will have to specify the amount being switched to/from one or more funds.
- 9.3 Company will process the first two switches in a policy year free of any charge for each member. Subsequent switches in a policy year will attract a switching charge as specified in the Schedule.
- 9.4 If the amount of switch is more than Rs. 5 crores in any calendar month, the policyholder shall give a 15 days notice to the Company. The Company reserves the right to determine the time or period during which the switch will be implemented.
- 9.5 Following the receipt of policyholders' written notice, Company will cancel units at the unit price in the fund the policyholder wishes to exit and purchase units at the unit price in the fund the policyholder wishes to enter.

10. REDIRECTION

Policyholder may redirect future contributions between available funds at any time by giving to the Company 7 day's prior written notice. If policyholder chooses to redirect contributions to more than one fund, the percentage of future contribution that can be redirected into each fund must meet the Company's minimum percentage criteria in force at that time (which is zero currently and subject to change after approval of the IRDA). Company will apply the redirection to future contributions received from the date following Company's acceptance of the redirection request.

We shall process all redirections in a policy year free of charge.

11. TERMINATION OF POLICY

- i. Policyholder may terminate the policy at any time by giving to the Company a three months prior written notice.
- ii. A surrender charge as specified in the Schedule is payable on the termination of the policy by the policyholder.
- iii. If the Policy has been in force for 12 months, it can be terminated by the Company by a three months prior written notice. The Company shall continue to administer the policy in terms of the rules and at the shall at the end of the notice period will pay the account value in all unit accounts to the policyholder in full settlement under the policy.
- iv. The Company may in its absolute discretion, at any time impose a complete bar on surrender of the policy for a reasonable time period but not exceeding one month, in the interest of maintaining the stability of the funds or 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. CHARGES

Company shall levy the following Charges:

12.1 Fund Management Charge:

12.1.1 The rate of Fund Management Charge is as specified in the Schedule. This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value of the fund on each Valuation Date.

12.1.2 The rate of Fund Management Charge to be recovered on each valuation date will be equal to the annual rate as mentioned in the Schedule divided by 365 and multiplied by the number of days that have elapsed since the previous valuation date. The rate of fund management charge may increase from time to time after clearance from the IRDA, but shall not exceed 2% of the Fund Value per annum in any event.

12.2 Policy Administration Charge:

This is a charge levied at the beginning of each policy month from the unit accounts by canceling units of equivalent amount.

The policy administration charge payable will be as per the rates mentioned in the Schedule. This charge may change in future subject to approval of the same by IRDA but shall never exceed by 5% per annum.

12.3 Contribution Allocation Rate

Contribution allocation rate at the rate specified in the schedule will be applied to allocate contributions to the unit accounts.

12.4 All charges that are recovered by cancellation of Units will be deducted in the same proportion as the value of units held in each fund, in case the units are held in more than one fund.

13. RULES SPECIFIC TO VERY LARGE TRANSACTIONS:

The Company shall have the right at its absolute discretion in order to protect the interest of all unit holders, and upon giving notice in writing to the policyholder, to delay / postpone for a period not exceeding one month, the execution of very large transactions, which may adversely affect the other unit holders or the fund itself. The number of units actually allocated may reflect the expenditure incurred in the market transactions. Similarly, the resultant account value obtained as a result of encashment of assets may be the value obtained as a consequence of the market transactions. Market transactions may occur over a number of days.

General Conditions

14. This policy is issued on the basis of policyholder's acknowledgement and agreement that:
- "Unit Linked Group Superannuation Plan" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
 - The names of the funds as shown in the policy do not in any manner indicate the quality of the funds, their future prospects or returns.
 - Company does not guarantee the value of units. Depending on market risk and the performance of the funds to which the units are referenced, the value of units may fall, rise or remain unchanged. There can be no assurance that

the objectives of any of the funds will be achieved and none is given by the Company.

- The past performance of any of the funds of the Company is not indicative of the future performance of any of these funds.
- The funds do not offer a guaranteed or assured return.
- All benefits payable under the policy are subject to applicable laws.
- By definition this is a non-participating policy.
- The employer is solely responsible and liable for making provision and for payment of benefit to its employees. The Company undertakes only to manage the funds for the policyholder and assumes no liability in respect of the benefit.
- Liability of the insurer at any point of time is limited to the fund value less surrender penalty, if any.
- Evidence of age of the beneficiary satisfactory to the Company must be furnished to the Company before paying any benefits hereunder.
- Proof of existence and identity of the beneficiary shall be furnished to the Company before the payment of benefit is made.
- The policy or any benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the policyholder or the beneficiary.
- Company will only act on advise/ instructions received from the policyholder and shall not entertain any request from a member.

15. ENTIRE CONTRACT

This policy document contains the entire understanding between the policyholder and the Company in respect of the policy and the benefits available under it. No amendments to this policy or the policy document will be effective if not expressly approved in writing by the Company.

16. MEMBERSHIP

It shall be a condition of membership for all new entrants that they must become members hereof on the respective entry dates and the policyholder shall take effective steps to ensure that this is done. In the event of any breach of this condition, the Company shall be entitled to give written notice to the policyholder to pay the contributions failing which this policy will terminate forthwith. No member shall withdraw from the membership of the scheme as long as he is in the service of the employer.

17. POLICY REVIEW PERIOD

Please examine the policy carefully. You may opt to return the original policy document to the Company with a written request for cancellation of the policy within fifteen days from the date of receipt of this policy. In such an event the account value less expenses incurred on account of stamp duty will be refunded without interest.

18. FULL DISCLOSURE AND INCONTESTABILITY

This policy has been issued on the representation of the policyholder that the policyholder and member/s has/ have made and/ or cause to be made full disclosures of all relevant facts and circumstances. The Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the members' record in original (or certified copies thereof) and the register of member maintained by the policyholder, as in the opinion of the Company have a bearing on the benefits to be provided or the contributions payable hereunder shall be open for inspection by the Company at all times.

Any concealment, non-disclosure, misrepresentation or fraud shall render the policy liable for cancellation and/ or voidable at the option of the Company. In case any condition herein contained or endorsement made hereto shall be contravened or in case it shall appear hereafter that an untrue or incorrect averment is contained in the proposal papers or other statements furnished to the Company by the policyholder or that any material information has been withheld, then the benefits under this policy insofar as the same relate to a member shall be void.

Company draws the policyholders' attention to Section 45 of the Insurance Act, 1938, which reads as under:

"No policy of life insurance effected shall 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 policy-holder and that the policy-holder 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."

19. POLICYHOLDER'S OBLIGATIONS TO FURNISH DATA

The policyholder shall furnish to the Company all such data, information and evidence in the format and mode suggested by the Company and as the Company may reasonably require with regard to any matter having any bearing on the benefits provided or to be provided hereunder. The Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the member's record in original (or certified copies thereof) and the register of member maintained by the policyholder, as in the opinion of the Company have a bearing on the benefits to be provided or the contributions payable hereunder shall be open for inspection to the Company at all times.

20. TRAVEL, RESIDENCE AND OCCUPATION

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

21. PROOF OF AGE

The age of the member/s is based on the last birthday attained prior to the effective date of coverage specified in the schedule. All contributions are calculated based on the age at last birthday as per the date of birth of the member/s recorded in the register of member.

22. DISPUTE REDRESSAL CELL.

All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 11th & 12th Floor, Jacaranda Marg, DLF City-II, Gurgaon - 122002, Haryana, India or the servicing General Office and subsequently (if required) to the Insurance Ombudsman, whose address can be obtained from our above Office.

23. CURRENCY AND PLACE OF PAYMENT

The policy is denominated in Indian Rupees. All benefits shall be payable in India.

24. NOTICES

All notices meant for the Company whether under this policy or otherwise must be in writing and delivered to the Company at its following address, or such other address as the Company may notify to policyholder from time to time.

Max New York Life Insurance Co. Ltd.,
DLF Square, 11th and 12th floor,
Jacaranda Marg, DLF City, Phase II,
Gurgaon 122 002, Haryana

All notices meant for policyholder will be in writing and will be sent by Company to the policyholder address as shown in the schedule. If policyholder changes its address, policyholder must notify the Company immediately

25. ELECTRONIC TRANSACTIONS

Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Company 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 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 Company or on Company's behalf, for and in respect of the policy, or in relation to any of Company's products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Company from time to time.

26. LOSS OF THE POLICY DOCUMENTATION

If the policy document is lost then Company will, pursuant to policyholder 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 document will cease to be of any legal effect. Policyholder agrees to keep Company indemnified and hold Company harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document and this is an agreed condition precedent to policyholders' right to any payment under this policy.

27. DISCHARGE OF LIABILITY

The policyholder shall hold this policy and all benefits payable under this policy UPON TRUST for the benefit of the person(s) to whom the benefits are payable in accordance with the schedule. The policyholder shall have no beneficial interest in the same.

The policyholder acts for and on behalf of the members in all matters relating to this policy. No beneficiary or any person claiming under him shall have any interest in the policy or right or claim against the Company.

A discharge or receipt by the policyholder or any person or persons duly authorized in writing by the policyholder shall be a good, valid and sufficient discharge to the Company for all purposes in favour of the beneficiary(s).

28. RIGHT TO DEDUCT/RECOVER TAXES AND DUTIES

Company shall make deductions from any payments to be made under this policy which Company reasonably believes to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon policyholder or Company. The policyholder will bear the service tax and any other tax, cess, levy, as applicable on this policy.

29. FRAUD

If policyholder or anyone acting at policyholder's direction or with policyholder's knowledge, or any beneficiary under or in respect of this policy makes or advances any information or 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.

30. GOVERNING LAW

Indian law shall govern this policy and the relationship between policyholder and Company.

31. NOTICE AND ADMISSION OF CLAIMS

Subject to full disclosure and incontestability provision stated above and the policy remaining in full force, we must be notified in writing by the policyholder within ninety (90) days from the date of happening of insured event. Upon receipt of satisfactory proof of the happening of the insured event in relation to the member, its cause, together with claimant's statement, death certificate, employer's certificate towards last drawn salary and leave record and such other documents as may be required by the Company at that time, we will pay the benefits. Policyholder shall also provide proof of existence and identity of the member or the nominee, as the case may be.

32. RIGHT TO VARY RATES, TERMS AND CONDITIONS

In the event the rules are amended, such amendments shall become effective against the Company only if the Company approves the amendment. Any amendment that may become necessary in the terms and conditions of this policy on account of any amendment to the rules shall be given effect to by appropriate endorsements to the policy signed by an authorized officer of the Company.

The Company reserves the right to revise the annuity rates and any other provisions of this policy upon giving to the policyholder two months' notice in writing. Any such variation shall apply to increases in benefits becoming effective hereunder on or after the date of expiry of notice relating thereto and also to all benefits in respect of the members who become members on or after such date.

Any alteration in benefits due to change in salaries of the members shall for the purpose of this policy take effect only from the date, which is coincident with or which next follows the date on which the change in salary takes effect.



Any amendment or modification of the scheme shall have effect for the purpose of this policy only to such extent as the Company shall in writing agree and the consequential changes in the relevant provisions hereof shall be given effect to by endorsements to the policy.

The policyholder shall at the request of the Company produce the policy whenever necessary including for the purpose of stamping, reference or inspection.

33. **NOMINATION**

Notice of nominations including any change thereof, should be maintained by the policyholder in the register and submitted to the Company at the time of claim.



ENDORSEMENTS

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