

***Policy Document***  
***Max New York Life Unit Builder***  
***A Unit-Linked Non- Participating Plan***

**UN-104L050V01**

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

***Max New York Life Insurance Company Limited***

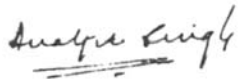
*Regd Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020*

*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 subject to the terms and conditions stated herein and the Schedule.*

*The Company agrees to pay the Benefits under this Policy on 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***



*Anshu Singh*

*Chairman*

*Date of Policy:*

**THE SCHEDULE (PAGE 01)**

**BASE POLICY** – Max New York Life Unit Builder      **TYPE OF POLICY** – UNIT LINKED  
(NON PARTICIPATING)

**OFFICE** –

<b>POLICY NO:</b>		<b>PROPOSAL NO:</b>	
		<b>DATE OF PROPOSAL:</b>	
<b>POLICYHOLDER / PROPOSER:</b>		<b>IDENTIFICATION SOURCE &amp; I.D. NO:</b>	
<b>DATE OF BIRTH:</b>		<b>GENDER:</b>	
<b>ADDRESS:</b>			
<b>LIFE INSURED:</b>		<b>GENDER:</b>	
<b>DATE OF BIRTH OF LIFE INSURED:</b>		<b>WHETHER AGE OF LIFE INSURED ADMITTED:</b>	
<b>ADDRESS:</b>			
<b>NOMINEE (S)</b>		<b>APPOINTEE (IF NOMINEE IS A MINOR)</b>	
<b>EFFECTIVE DATE OF COVERAGE:</b>			
<b>PREMIUM MODE:</b>			

**THE SCHEDULE (PAGE 02)**

LIST OF COVERAGES	POLICY TERM	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)	ANNUAL TARGET PREMIUM (Rs.)	DUE DATES WHEN ATP PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.	MODAL FLAT EXTRA PREMIUM
<b>BASE POLICY &lt; Max New York Life Unit Builder &gt;</b>		dd/mm/yy	Maturity or Death of Life Insured				
<p>THE BENEFITS ARE PAYABLE:</p> <p>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.</p> <p>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.</p>							

**1. Available funds and investment objectives of funds:**

**Secure Fund:** The investment objective of this fund is to provide stable return by investing in relatively low risk assets. The fund will invest only in fixed income securities such as Government Securities, Corporate bonds etc.

**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.

**Dynamic Opportunities Fund:** The investment objective of this fund is to provide returns that can be potentially higher than the balanced fund by dynamically investing in Equities, Debt or Cash instruments to capitalize on changing market conditions. The fund will have flexibility to increase or decrease the Debt-Equity proportion basis the opportunities available in the market. This fund is ideal for those comfortable only with a limited downside and who are prepared to make the trade off with returns lower than what a 100% equity fund may provide.

**The investment pattern of the funds will be as follows:**

<b>ASSET TYPES</b>	<b>Secure (%)</b>	<b>Balanced (%)</b>	<b>Dynamic Opportunities (%)</b>
Govt. Securities	50-100	20 – 50	0 – 100
Corporate Bonds (Investment Grade)	0–50	20 – 40	0 – 100
Money Market Instruments / Cash	0 – 40	0 – 40	0 – 40
Equities	NIL	10 – 40	0 – 100

**2. Ratio in which the Premiums will be initially allocated in the Funds**

<b>Secure Fund</b>	<b>Balanced Fund</b>	<b>Dynamic Opportunities Fund</b>	<b>Total</b>
			100%

**3. Charges**

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

<b>As a %age of ATP due in respect of</b>			<b>As a %age of Top up Premium</b>
<b>1<sup>st</sup> Policy year (inclusive of service tax)</b>	<b>2<sup>nd</sup> and 3<sup>rd</sup> Policy year</b>	<b>4<sup>th</sup> Policy year and onwards</b>	
100%	7.5%	2%	2%

## B. Surrender Charge

Policy Year	Surrender Charge (As a % of Annual Target Premium)
2	80%
3	70%
4	60%
5	50%
6	40%
7	30%
8	15%
9 and onwards	NIL

## C. Fund Management Charge (as % of Net Assets)

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Secure Fund	0.90% per annum
Balanced Fund	1.10% per annum
Dynamic Opportunities Fund	1.60% per annum

The Company may revise the fund management charge up to a maximum limit of 2.50% per annum for any fund subject to prior approval of the IRDA.

## D. Policy Administration Charge

Year 2 onwards: Rs. 1080/- per annum which shall be charged monthly @ Rs. 90 per month on each Monthiversary. The policy administration charge shall be increased by 5% per annum compounded annually.

## E. Redirection Charge

First three redirections in a policy year will be free of charge. Subsequent redirections in a policy year will attract a redirection charge of Rs. 1,000 per redirection. This charge would be subject to increase with approval from IRDA but will not exceed Rs. 2,000 per redirection.

## F. Switching Charge

First six 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 will not exceed Rs. 1,000 per switch.

## G. Partial Withdrawal charge

First 6 partial withdrawals are free of charge in each policy year. Any subsequent withdrawal in the same policy year will attract a charge of Rs. 1,000 per partial withdrawal. This charge may increase with approval of IRDA but will not exceed Rs. 2,000 per partial withdrawal. Minimum amount for which request for partial withdrawal of units will be considered is Rs. 10,000, provided the policy has a minimum Fund Value equal to 150% of ATP after effecting the partial withdrawal of units.

## H. Annual Mortality Charge for Rs. 1,000 of Sum at Risk:

Mortality charge shall be levied from the 2<sup>nd</sup> policy year onwards as per the following table:

Attained age	Mortality Charge per Rs. 1,000 sum at risk (2nd policy year onwards)	Attained age	Mortality Charge per Rs. 1,000 sum at risk (2nd policy year onwards)
11	0.810	41	4.044
12	0.954	42	4.353
13	1.170	43	4.683
14	1.284	44	5.097
15	1.386	45	5.598
16	1.482	46	6.189
17	1.572	47	6.869
18	1.655	48	7.638
19	1.730	49	8.495
20	1.799	50	9.440
21	1.860	51	10.475
22	1.914	52	11.598
23	1.962	53	12.809
24	2.004	54	14.111
25	2.037	55	15.500
26	2.064	56	16.980
27	2.087	57	18.530
28	2.099	58	19.845
29	2.106	59	21.512
30	2.106	60	23.532
31	2.108	61	25.904
32	2.162	62	28.628
33	2.243	63	31.701
34	2.355	64	35.129
35	2.496	65	38.907
36	2.667	66	40.904
37	2.868	67	46.110
38	3.098	68	51.882
39	3.357	69	58.269
40	3.696	70	65.330

## 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 the context otherwise requires:

- a) **“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.
- b) **“Annual Target Premium”** or **“ATP”** means the level premium payable by you in a policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule [“Schedule”].
- c) **“Effective Date”** means the date 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 instalment towards Annual Target Premium.
- d) **“Fund Value”** means the total number of Units held in Your Unit Account multiplied by the Unit Price.

- e) **"Funds"** mean as of the Effective Date (and subject always to Section 9.2) those Funds as detailed in the Schedule.
- f) **"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.
- g) **"Guaranteed Surrender Value"** means the Fund Value prevailing on the date which immediately follows the date of Our receipt of Your request for surrender of this policy less applicable surrender charge.
- h) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Authority Act, 1999.
- i) **"Life Insured"** means the person on whose life the policy has been effected.
- j) **"Maturity Date"** means the date shown in the Schedule on which the benefits under this policy, become payable, in accordance with Section 3.2 if Life Insured is living on that date.
- k) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date.
- l) **"Mortality Charge"** is the charge, as specified in the schedule, which is levied for providing risk cover to the life insured. This charge is exclusive of any expense loading. However loading for guaranteed loyalty additions in the mortality charges is only from 3<sup>rd</sup> policy year onwards. Mortality charges are guaranteed during the contract period and are those filed with the IRDA.
- m) **"Policyholder"** means the person who owns the policy.
- n) **"Policy"** means this **"Max New York Life Unit Builder" unit linked, non-participating plan**, the operation, regulation and management of which is governed by the documents comprising the policy documentation, which is made up of Your proposal form (and any additional information You provide in respect of Your proposal), 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 the policy document subject to Our acceptance of the same.
- o) **"Policy Anniversary"** means the anniversary of the Effective Date.
- p) **"Policy Year"** means a 12 calendar month period commencing with the Effective Date and every policy anniversary.
- q) **"Policy Term"** means the term of the policy selected by You as per Section 2.3 and as specified in the schedule.
- r) **"Premium Allocation Charge"** is a charge, as specified in the schedule, expressed as percentage of premium received. This charge will be deducted from the premiums received and the balance will be allocated to purchase the Units.
- s) **"Policy Administration Charge"** is a charge as specified in the schedule, which is levied at the beginning of each policy month by cancelling units of equivalent amount.
- t) **"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.
- 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) **“Switching Charge”** is a charge 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.
- x) **“Surrender Charge”** is a charge, as specified in the schedule, which is levied on the Fund Value at the time of surrender of the policy.
- y) **“Top-up Premium”** is an amount paid at irregular intervals, over and above the annual target premium in accordance with Section 6.2 whilst the policy is in force.
- z) **“Unit”** means a notional part of the Funds created for the purposes set out in and subject to Section 8.
- aa) **“Unit Account”** means the account We open and manage for You as per Section 8, in which Units are allocated following the receipt of Premiums.
- bb) **“Unit Price”** means the Price of the Units as mentioned in Section 11.
- cc) **“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.

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 Reference to days, unless context otherwise requires, means working days only.

1.5 Section headings are for ease of reference only and have no interpretive value.

## 2. ELIGIBILITY

2.1 The policy has been written on a single life basis.

2.2 The Life insured should be aged between 7 years to 50 years as on the entry date.

2.3 The maximum age of Life Insured at maturity must be between 18 years to 70 years.

## 3. BENEFITS

On the occurrence of the Insured Event, if the policy is in force, the Company will pay the following benefits:

### 3.1 Death Benefit

a) In case death of Life Insured occurs within the first policy year, the company will pay the Sum Assured as specified in the Schedule.

b) In case death of Life Insured occurs in the second policy year, the company will pay higher of the fund value prevailing as on the date which immediately follows the date of intimation of death to Us or the Sum Assured as specified in the schedule. However in case of death of life insured after the second policy anniversary, the company will pay higher of the fund value prevailing as on the date which immediately follows the date of intimation of death to Us or the Sum Assured as specified in the schedule plus the Guaranteed Loyalty Additions as specified in clause 3.3 below.



Provided, if the death of Life Insured occurs before attaining the age of 11 years, death benefit shall be limited to the return of premium if death happens in the first 2 policy years and in case death happens at any time thereafter but before attaining age 11 years, death benefit shall equal the fund value prevailing as on the date which immediately follows the date of intimation of death to us plus the Guaranteed Loyalty Additions as specified in clause 3.3 below.

### **3.2 Maturity Benefit**

If the life insured is living as on the Maturity Date, a benefit equal to the fund value prevailing as on the Maturity date plus the Guaranteed Loyalty Additions as specified in clause 3.3 below will be paid.

### **3.3 Guaranteed Loyalty Additions**

On the happening of insured event, if all due premiums have been paid and policy is in full force, You will be paid benefit in the nature of Guaranteed Loyalty Additions equal to;

Where Policy term chosen is:

11 years: 110% of ATP

15 years: 150% of ATP

20 years: 200% of ATP

## **4. SURRENDER**

You may by giving us a prior written request, surrender this policy, at any time after the completion of first policy anniversary, provided an amount equal to one ATP has been paid by You. Upon Our receipt of Your signed request for surrender of the policy, this policy will immediately terminate and the Unit Account shall be closed. However, the surrender value if any prevailing at the time of effecting the surrender shall be paid only after the completion of third policy anniversary.

## **5. PARTIAL WITHDRAWAL**

- 5.1 At any time after the fifth policy anniversary, partial withdrawal of Units is allowed provided the policy has a minimum Fund Value equal to 150% of ATP after such partial withdrawal of units is effected.
- 5.2 For the purposes of partial withdrawals, top up premiums received except top up premiums received during the last three policy years, are subject to a lock in period of three years from the date of receipt of such top up premium.
- 5.3 The minimum amount, for which a request for partial withdrawal of units will be considered, is as specified in 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.

- 5.4 The Sum Assured shall not be reduced at any point of time during the policy term except to the extent of partial withdrawals made during the period of two years immediately

preceding the death of Life Insured. However, on attainment of age 60 by the Life Insured, 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 .

- 5.5 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 Annual Target Premium as specified in the Schedule are due and payable on dates as specified in the schedule. The Premium Mode selected by you can be changed by giving us a written request and such change on acceptance shall become effective only on the policy anniversary following the receipt of such request by us. Any change in the Premium Mode will lead to a revision in the Modal Premium amount as specified in the Schedule.

- 6.2 In addition to the ATP You may pay Top-up premium, which can be accepted by us at any time. 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 ATP paid till such date.
- ii. The top-up premium will not have any insurance cover.
- iii. We will accept the Top-up premium provided there has been no default in Your payment of ATP and any such payment received will first be applied by Us in recovering the ATP due.
- iv. The minimum amount of Top-up Premium acceptable is Rs.3,000 which is subject to change as per Our rules and IRDA's prior approval.

- 6.3 All premiums are subject to applicable taxes including service tax and cess, which shall be borne by the policyholder by charging to the unit account and recovered by cancellation of units at unit price. However, only in the first policy year service tax and education cess levied on Premium Allocation Charge will be borne by Us.

## **7. ALLOCATION OF PREMIUM**

We will allocate the premiums received in the Funds subject to 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.

## **8. UNITS**

- 8.1 We shall open a Unit Account as on the Effective Date.
- 8.2 Units will be purchased and cancelled at 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 are a means by which the value of the policy is determined and, accordingly, neither the Units nor the Unit Account gives 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 surpluses in any Funds or in Our profits or assets.

## **9. FUNDS**

We will (subject to Section 9.2) maintain a number of Funds. Each Fund has its own investment objective and the details of the number and type of Funds available for this policy shall be as specified in the Schedule.

- 9.1 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 Date upto a maximum of 30 days under certain extreme circumstances viz.:

- when one or more stock exchanges/ debt market which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays.
  - when, as a result of political, economic, monetary or any circumstances out of Our 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 Our normal functioning.
  - If so directed by IRDA.
- 9.2 We reserve the right to add, close, combine or alter any Fund with prior approval from IRDA. 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 alternative Fund in which You wish to invest before Our scheduled date of closure, alteration or combination, failing which You agree that We shall, without liability, effect a transfer to what is, in Our view, the most conservative Fund available at that time.
- 9.3 The unit price 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.
- 9.4 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.
- 9.5 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.
- 9.6 The value of a Fund will be determined on the basis of 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 AND SWITCH**

### Redirection

- 10.1 Your future premiums may be redirected between Funds at any time. If You choose to redirect Your Premiums 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 Fund in which You wish to redirect the premium.

### Switch

- 10.2 You may switch Units between available Funds, subject to a minimum switch amount of Rs. 5,000.

- 10.3 Following the receipt of Your written notice, We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- 10.4 We may at any time impose a complete or partial ban on switches for a time period. We shall determine (but not exceeding 30 days) if, in Our sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of policyholder. 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.

## **11. UNIT PRICE**

- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 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.

## **12. CHARGES**

- 12.1 We shall levy the following charges :

i) Policy Administration Charge

The policy administration charge as specified in the schedule will be recovered throughout the policy term on each Monthiversary by cancelling Units in the Unit Account at their Unit Price.

ii) Fund Management Charge

The rate per annum for levying the fund management charge for each fund is as specified in the schedule.

The rate to be levied at 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 assets on each Valuation Date.

iii) Premium Allocation charge

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

iv) Redirection charge

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

v) Switching Charge

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

vi) Mortality charge

Mortality charge as specified in the schedule for providing risk cover to the life insured shall be recovered in the following manner. There shall be no mortality charge in the 1<sup>st</sup> policy year. Also between the age of 7 years to 11 years there shall be no mortality charge. The loading for guaranteed loyalty additions in the mortality charge is only from 3<sup>rd</sup> policy year onwards.

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.

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

### 13. TERMINATION OF POLICY

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

- i) The date upon which We receive Your surrender request, if any under Section 4.
- ii) On the Maturity date.
- iii) On death of life insured.
- iv) If at any time, after the third policy anniversary, the Fund value equals to or is less than one ATP, the policy will terminate and we will pay surrender value not less than one ATP.
- v) On the expiry of the revival period as enumerated in section 14.2 (c) hereinafter.

### 14. LAPSE

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

- a) If all the due Annual Target Premiums as applicable have been paid for at least three consecutive years and subsequent Annual Target Premiums are not paid, an opportunity will be given to you to revive the policy within the revival period as mentioned in Section 15.
- b) During the revival period, the insurance cover under the policy will continue and all due charges would be levied and recovered. However, if the Fund Value reaches an amount equal to one Annual Target Premium, the contract shall be terminated and the fund value will be paid.
- c) At the end of the revival period, if 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 Section 12 until the fund value reaches an amount equal to one Annual Target Premium.

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

- a) If all the Annual Target Premiums have not been paid for at least 3 consecutive years from the effective date of coverage, the insurance cover under the policy 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 Section 15.

On revival, the insurance cover as at the date of lapse will be restored and the Unit Account re-opened. The amount of premium paid on revival, together with an amount equal to the fund value prevailing as on the date of lapse, less any Premium Allocation Charge attributable to the premium paid on revival, and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the Unit Price determined

as on the date of revival. An amount equal to the Policy Administration Charges falling due between the date of lapse and the date of revival will be levied on revival by canceling Units in the Unit Account at their Unit Price

- c) In case the policy is not revived during the revival period, the policy will terminate and the surrender value as on the date of lapse, if any, shall be paid at the end of the third policy anniversary or at the end of the revival period, whichever is later.

## **15. GRACE PERIOD AND REVIVAL OF LAPSED POLICY**

- 15.1 A grace period of 30 days from the due date of payment of Annual Target Premium shall be allowed for payment of unpaid Annual Target Premium.

The policy can be revived within 36 months of its date of lapse by the company in its sole discretion 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 practices, and
- iii) You pay us all overdue Annual Target Premiums and unpaid charges.

- 15.2 During the grace period we will accept the lapsed notice amount without 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.

## **16. GENERAL CONDITIONS**

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

- i) "Max New York Life Unit Builder" is a Unit linked life insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.
- ii) "Max New York Life Unit Builder" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- iii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iv) 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.
- v) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.
- vi) The Funds do not offer a guaranteed or assured return.
- vii) All premiums / benefits/charges payable under the policy are subject to applicable laws and taxes including service tax and any cess applicable, as they exist from time to time.
- viii) By definition this is a non-participating policy.

## **17. 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.

## **18. MISSTATEMENT OF AGE AND GENDER**

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 in Our sole discretion:

- a) In case Life Insured's age at the time of issuance of policy is lower or higher than the age declared at the time of issuance of policy is different than what is declared, adjust the premium and / or benefits payable to those applicable had the true age been stated at

issue and the policy would have been issued based on our underwriting rules at that time; and

- b) In case Life Insured's true age at the time of issuing the policy is higher than the maximum entry age limit under the policy, cancel the policy and pay the guaranteed surrender value (if any).

#### **19. 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

#### **20. NOMINATION AND ASSIGNMENT**

The person named by You in the proposal form as the nominee/s, shall be the person to whom the benefit secured under the policy will be paid in the event of death of life insured. 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, if any, and not individual benefits. 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.

#### **21. SUICIDE EXCLUSION**

Notwithstanding anything stated to the contrary in the policy, if the Life Insured under the policy dies by 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, We will pay only the Fund value, if any prevailing on the date immediately following the date of intimation of death to us.

#### **22. 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 statement, 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.

#### **23. FREE LOOK 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

#### **24. FULL DISCLOSURE & INCONTESTABILITY**

This policy has been issued on the representation of the policyholder that he has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the policyholder shall render the policy liable for cancellation and shall be grounds for the Company to avoid all or any liability. If it deems fit, the Company may also forfeit the Premium(s) received.

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.”

#### **25. DISPUTE REDRESSAL CELL**

All consumer grievances may be first addressed to Our Customer Helpdesk at 90 A, Sector 18, 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 or from the IRDA website address [www.irdaindia.org](http://www.irdaindia.org). The List of Ombudsman is attached as Appendix A.

#### **26. 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.

#### **27. ELECTRONIC TRANSACTIONS**

In conducting electronic transactions, for and in respect of the policy, or in relation to any of Our products and services, You shall adhere to and comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid and shall be binding on You.

#### **28. LOSS OF THE 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 from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original policy documentation and this is an agreed condition precedent to Your right to any payment under this policy.



**29. TAX**

We shall make tax deductions at source 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, judgement or otherwise upon You, Your nominee or Us.

**30. 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 makes 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.

**31. GOVERNING LAW & DISPUTE RESOLUTION**

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

**ENDORSEMENT**

Total stamp value : Rs. < >

## 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 : ioobbsr@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	
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