

Policy Document
Max New York Life Flexi Fortune

UIN - 104L064V01

(A Unit-Linked, Non-Participating Life Insurance Plan)

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

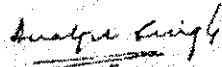
Max New York Life Insurance Company Limited

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 subject to the terms and conditions stated herein.

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



Analjit Singh
Chairman

Date Of Policy :<dd-mmm-yyyy>

THE SCHEDULE

BASE POLICY – Max New York Life Flexi Fortune

TYPE OF POLICY – Unit Linked -Non Participating

OFFICE –

POLICY NO:		PROPOSAL NO:	
POLICYHOLDER/ PROPOSER:		DATE OF PROPOSAL:	
DATE OF BIRTH:		IDENTIFICATION SOURCE & I.D. NO:	
ADDRESS:		GENDER:	
LIFE INSURED:		GENDER:	
DATE OF BIRTH OF LIFE INSURED:		WHETHER AGE OF LIFE INSURED ADMITTED: Yes	
ADDRESS:			
NOMINEE (S)		APPOINTEE (IF NOMINEE IS A MINOR)	
EFFECTIVE DATE:			
PREMIUM MODE:			
Agent's Details Name Address		Code Mobile/ Landline Number	

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED* (₹)	POLICY TERM	ANNUAL TARGET PREMIUM (ATP)	DUE DATE WHEN ATP IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.	MODAL FLAT EXTRA PREMIUM
BASE POLICY Max New York Life Flexi Fortune	Dd/mm/yy	Maturity or Death					
RIDER(S) DREAD DISEASE	Dd/mm/yy	As stated in Rider document			Morbidity charges as per Rider rates		
PERSONAL ACCIDENT BENEFIT	dd/mm/yy	As stated in Rider document	RIDER SUM ASSURED		Rider charges @ ₹. 1.35 per 1,000 Sum Assured		

1. FUNDS:

a) The investment pattern of the funds will be as follows:

Funds and their Investment Objectives	Asset Class				
	Potential Risk - Reward	Government Securities	Corporate Bonds	Money Market and Cash Instruments	Equity
Growth Super Fund: The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund may also invest in government securities, corporate bonds and money market instruments. Hence the risk involved will be relatively high.	High	0-20%	0-20%	0-30%	70-100%
Growth Fund: The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund will also invest in government securities, corporate bonds and money market instruments. Hence the risk involved will be moderate to high.	High	0-30%	0-30%	0-40%	20-70%
Balanced Fund: The investment objective of this fund is to provide steady returns over a long term by investing in both fixed income securities such as government securities, corporate bonds etc and equities to target moderate level of risk.	Moderate	20-50%	20-40%	0-40%	10-40%
Conservative Fund: Provides stable returns 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 may also invest in equities.	Low	50-80%	0-50%	0-40%	0-15%
Money Market Fund: The investment objective of the fund is to provide stable returns by investing in short term money market instruments like treasury bills and cash instruments. The declared net asset value ("NAV") of the fund is guaranteed to be not less than the declared NAV of the previous day.	Low	Nil	Nil	100%	Nil
Secure Fund: The investment objective		50-100%	0-50%	0-40%	Nil

of this fund is to provide stable returns by investing in assets of relatively low level of risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc.	Low				
Secure Plus Fund: provides safety of capital while providing a moderate return to the Policyholders. The fund will invest only in government securities, corporate bonds and money market instruments. This fund is available with Systematic Transfer Plan option only.	Low	60-100%	0-40%	0-40%	Nil

Ratio in which the Premiums will be initially allocated in the Funds (this is based on choice indicated at the stage of proposal):

Fund's Name	Allocation Percentage
Growth Super Fund	
Growth Fund	
Balanced Fund	
Conservative Fund	
Money Market Fund	
Secure Fund	
Secure Plus Fund (available under the Systematic Transfer Plan option only)	
Total:	100%

2. CHARGES:

The following charges shall be levied during the Policy Term:

A. Premium Allocation Charge (as a % of ATP) :

This charge is calculated as a percentage of the Premiums payable and shall be deducted from the Premiums received before the Premiums are allocated to the Unit Account. The premium allocation charge as a percentage of ATP is as follows:

Policy Year	Allocation Charge (% of ATP)
1 st	5%
2 nd and onwards	4%

B. Fund Management Charge:

A Fund Management Charge is a charge levied for management of the Funds and is calculated as a percentage of net assets, at rates specified below. The Fund Management Charge shall be levied at each Valuation Date throughout the Policy Term.

Secure Fund	Conservative Fund	Balanced Fund	Growth Fund	Growth Super Fund	Secure Plus Fund	Money Market Fund
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0.90% p.a.	0.90% p.a.	1.10% p.a.	1.25% p.a.	1.25% p.a.	0.90% p.a.	1.25% p.a.
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The Company may revise the Fund Management Charge up to a maximum limit of 1.35% per annum subject to prior approval of IRDA.

The Fund Management Charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered out of the net asset value on each Valuation Date.

C. Policy Administration Charge:

The Policy Administration Charge is a charge levied for administration of the Policy throughout the Policy Term and recovered on each Monthly Anniversary by cancelling Units in the Unit Account at their prevailing Unit Price. The Company shall recover the Policy Administration Charge as per the following:

Policy Term	Policy Administration Charge (per annum)
10 years	₹ 960
15 & 20 years	₹ 600

The Policy Administration Charge shall increase every year by 5% compounded annually from 2nd Policy Year onwards.

D. Switching Charge:

No charge shall be levied to process requests for switching Units between different Funds. However, a maximum of Twelve (12) switches are permitted during a Policy Year. Requests for switching of Units for amounts less than ₹. 5000/- shall not be entertained.

E. Redirection Charge:

No charge shall be levied for redirecting future Premiums between available Funds. A maximum of Twelve (12) such redirections are permitted during a Policy Year.

F. Discontinuance Charge and Surrender Charge:

This charge shall be levied on the Fund Value at the time of discontinuance of Policy or effecting surrender which ever is earlier, as per the following table:

If Policy is discontinued / Surrendered	Discontinuance Charge / Surrender Charge shall be lower of the following		
	As a percentage of ATP	As a percentage of Fund Value	Fixed amount (₹.)
In 1st Policy Year	6%	6%	6,000
In 2nd Policy Year	4%	4%	5,000
In 3rd Policy Year	3%	3%	4,000
In 4th Policy Year	2%	2%	2,000

No discontinuation charge or Surrender charge shall be levied from 5th Policy Year and onwards.

G. Partial Withdrawal Charge:

All partial withdrawals of units are processed free of charge subject to the following:

- i) A maximum of Twelve (12) such partial withdrawals are permitted during a Policy Year.
- ii) The minimum amount for which a request for partial withdrawal of Units will be entertained is ₹. 5,000/-, subject to a maximum of 20% of the Fund Value as at the previous Monthly Anniversary, provided that the Policy has a minimum Fund Value equal to at least 1.5 times of the ATP remaining after effecting such partial withdrawal of Units.

H. Mortality Charge:

Mortality Charge is levied for providing risk cover to the Life Insured during the Policy Term. This charge is levied on the sum at risk which is the sum total of the value of Death Benefit payable. A level Mortality Charge is levied as per the following table:

Level Mortality Charge per 1000 Sum at Risk			
Age at entry / Term	10	15	20
7	0.80	0.94	1.04
8	0.85	0.98	1.08
9	0.90	1.03	1.12
10	0.96	1.08	1.15
11	1.02	1.13	1.19
12	1.08	1.17	1.23
13	1.13	1.21	1.26
14	1.17	1.25	1.29
15	1.21	1.28	1.32
16	1.25	1.30	1.35
17	1.28	1.32	1.38
18	1.31	1.35	1.42
19	1.33	1.37	1.46
20	1.35	1.39	1.50
21	1.37	1.42	1.55
22	1.38	1.45	1.61
23	1.40	1.48	1.68
24	1.41	1.52	1.75
25	1.43	1.57	1.84
26	1.46	1.64	1.94
27	1.49	1.71	2.05
28	1.54	1.80	2.18
29	1.60	1.90	2.34
30	1.67	2.01	2.51
31	1.76	2.14	2.72
32	1.87	2.29	2.95
33	1.99	2.47	3.21
34	2.13	2.67	3.50

35	2.28	2.90	3.83
36	2.46	3.16	4.19
37	2.66	3.46	4.58
38	2.88	3.78	5.02
39	3.14	4.15	5.48
40	3.43	4.55	5.99
41	3.75	4.99	6.54
42	4.12	5.48	7.15
43	4.53	6.01	7.82
44	4.98	6.58	8.57
45	5.49	7.19	9.40
46	6.05	7.87	10.32
47	6.65	8.60	11.28
48	7.31	9.41	12.37
49	7.99	10.31	13.59
50	8.72	11.31	14.96

The Mortality Charge shall be levied on every Monthly Anniversary by cancelling an appropriate number of Units at their Unit Price.

1. DEFINITIONS AND INTERPRETATION:

- 1.1 The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:
- a) "You", "Your" means the person named in the Schedule who has taken this Policy from the Company and "Company", "We", "Us", "Our" means Max New York Life Insurance Company Limited.
 - b) "Annual Target Premium" or "ATP" means the level Premiums payable by the Policyholder in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule.
 - c) "Date of payment of Premium" means the date on which the payment of due Premium is received by Us.
 - d) "Date of discontinuance of the Policy" means the date of expiry of Notice Period or on which the insurer receives the intimation from the Policyholder or Life Insured to discontinue or to completely withdraw the Policy as per Section 12, whichever is earlier.
 - e) "Discontinuance" means the state of Policy arises out of non-payment of due contractual Premium before the expiry of Notice Period provided under section 12.
 - f) "Discontinuance Policy Fund" means the segregated fund of the insurer, constituted by the Fund Value of all the discontinued policies as per section 12.
 - g) "Discontinuance Charge" means a charge levied by the Us, on the discontinued Policy.
 - h) "Effective Date" means the date on which the cover under this Policy commences, which shall not be earlier than the date of receipt by the Company of the first instalment of Premium towards ATP.
 - i) "Fund" means funds described in the Schedule.
 - j) "Fund Value" means the number of Units held in the Unit Account multiplied by the Unit Price.
 - k) "Grace Period" means the period of 30 days (15 days for monthly mode) from the due date of Premium.
 - l) "Surrender Value" means the Fund Value less the Surrender Charge.
 - m) "IRDA" means Insurance Regulatory and Development Authority.
 - n) "Life Insured" means the person on whose life the Policy has been effected.

- o) "Maturity Date" means the date as specified in the Schedule on which the Policy matures and the maturity benefits become payable.
 - p) "Monthly Anniversary" means the date in every month corresponding most closely with the Effective Date.
 - q) "Policy" means this **Max New York Life Flexi Fortune, Unit Linked, Non-Participating Life Insurance Plan**, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information the Policyholder provides in respect of the proposal, the Schedule, written instructions given by the Policyholder to the Company subject to the Company's acceptance of the same.
 - r) "Policy Anniversary" means the anniversary of the Effective Date.
 - s) "Policy Term" means the term of the Policy as specified in the Schedule.
 - t) "Policyholder" means a person who owns the Policy.
 - u) "Policy Year" means a Twelve (12) calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
 - v) "Premium" means every premium payable/ paid in accordance with the terms of the Policy.
 - w) "Sum Assured" means the guaranteed amount payable on death of Life Insured as specified in the Schedule which shall automatically increase every year from 2nd Policy Year onwards at a simple rate of 10% of first Policy Year's sum assured.
 - x) "Top- up Premium" is the amount of Premium paid at irregular intervals, over and above the ATP
 - y) "Unit Price" means the price of the Units.
 - z) "Unit" means a notional part of the Fund created for the purposes set out in Section 8.
 - aa) "Unit Account" means the notional account, the Company opens and manages for the Policyholder.
 - bb) "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.
- 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 Section 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. 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 and Policyholder should be aged 18 years and above to propose for this Policy, as on the date of entry.
- 2.3 For the Dread Disease Rider, the minimum and maximum age of entry can be 21 and 50 years respectively.
- 2.4 For Personal Accidental Benefit Rider, the minimum and maximum age of entry can be 21 and 50 years respectively.
- 2.5 The maximum age of Life Insured at maturity cannot exceed
 - a) 60 years for Policy Term of 10 years;
 - b) 65 years for Policy Term of 15 years; and
 - c) 70 years in case of Policy Term of 20 years.

3. BENEFITS:

If the Policy is in force, the Company will pay the following benefits:

3.1 Death Benefit:

In the event of death of Life Insured, the Company shall pay the benefit equal to applicable Sum Assured plus Fund Value prevailing as on the date of receipt of intimation of death to Us.

3.2 Maturity Benefit:

On the Maturity Date if Life Insured is alive, the Company will pay the prevailing Fund Value.

3.3 Settlement Option:

The Policyholder may at least Three (3) months prior to the Maturity Date, opt for a settlement option, pursuant to which the Company will continue to manage the funds for the Policyholder for a maximum period of Five (5) years beyond maturity and make periodic payments of the Unit Fund Value subject to the Company's rules. All applicable charges excluding the Mortality Charge shall continue to be levied and there shall be no risk cover. The Policyholder shall continue to bear all investment risks. Units will be cancelled at the Unit Price in order to make periodic payments of the Fund Value. All other rights of the Policyholder shall remain suspended during the settlement period.

In case of death of Life Insured during the settlement period, the Fund Value prevailing as on the date of receipt of intimation of death to Us, will be paid. The Policyholder may, at any time, opt out of the settlement option pursuant to which the Company shall close the Unit Account and pay the prevailing Fund Value on the date of receipt of such request.

4. SURRENDER:

The Policyholder may, by giving a written request, surrender this Policy, at any time after Effective Date of this Policy. On receipt of the request by the Policyholder, this Policy shall terminate and the Unit Account shall be closed.

4.1 In case Surrender is effected within first five Policy Years of the Effective Date of the Policy:

- i. On the date of Surrender, the Company shall close the Unit Account and credit the Fund Value to the Discontinued Policy Fund after deducting applicable Surrender Charges.
- ii. On Completion of five (5) Policy Years, the Company shall pay the Surrender Value along with an interest, which will be lower of 3.5% compounded annually or such rate as determined by IRDA and in accordance with prevailing Regulations or other Guidance issued from time to time.

4.2 In case Surrender is effected after five Policy Years of the Effective Date of the Policy:

- i. On the date of Surrender, the Company shall close the Unit Account; and
- ii. Pay the Fund Value prevailing as at the date of effecting the surrender.

5. PARTIAL WITHDRAWALS:

5.1 Partial Withdrawals are allowed only after completion of five (5) Policy Years.

5.2 The Policyholder may at any time, after the fifth Policy Anniversary, request for partial withdrawal of Units subject to such limits and applicable charges as are specified in the Schedule.

5.3 With prior approval of IRDA, the Company may, at any time, impose a complete ban on partial withdrawal of Units for a time period which the Company shall determine but not exceeding Thirty (30) days if, in the Company's sole and absolute discretion, it considers this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe, where the declaration of Unit Price is not possible.

5.4 The Sum Assured shall not be reduced to the extent of partial withdrawals.

5.5 Partial withdrawals are allowed only after Life Insured attains the age of majority of 18 years..

6. PREMIUM:

6.1 ATP, as specified in the Schedule, is due and payable on the dates as specified in the Schedule during the Premium payment term as opted by You at the stage of Proposal:

Whereas Premium payment term shall be

- a) 5 years for 10 Years Policy Term,
- b) 10 Years for 15 Years Policy Term and;
- c) 15 years for 20 Years Policy Term

6.2 The Premium shall remain constant and unchanged.

6.3 The Policyholder shall have monthly, quarterly, semi annual and annual modes of payment of Premiums. The Premium mode may be changed by the Policyholder by giving the Company a written request and such a change shall be effective only on the Policy Anniversary following the receipt of request by the Company.

6.4 Top-up Premiums are not allowed under this Policy.

7. ALLOCATION OF PREMIUM:

7.1 The Company will allocate the Premiums, subject to Premium Allocation Charge, in the Funds of the Policyholder's choice.

7.2 Systematic Transfer Plan (STP) Option

- a) In case You have chosen annual mode of payment of Premiums, You may opt for a STP option, in which case the ATPs received, net of Premium Allocation Charge shall be allocated first to the Secure Plus Fund and immediately thereafter, on each subsequent 11 Monthly Anniversaries, 1/12th of the initial units purchased shall be automatically switched to the Growth Super Fund without attracting any switch charge. Partial withdrawal of units shall not be permitted from the Secure Plus Fund.
- b) You may opt out of or opt for the STP option by requesting Us in writing, atleast Thirty (30) days prior to the subsequent Policy Anniversary. If accepted, the STP option will become operational effective on the Policy Anniversary next following the receipt of your request.
- c) In case you fail to pay the due Premiums within the Grace Period, the STP option would be deactivated and further due Premiums would be invested in the Growth Super Fund by default unless You opt for a different fund.
- d) On revival, the STP option shall be effective from the Policy Anniversary following the Revival Date.

8. UNITS:

- 8.1 The Company 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 give rise to any legal or beneficial ownership or right in the favour of the Policyholder in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in the Company's profits or assets.

9. FUNDS:

- 9.1 The Company will maintain a number of Funds having their own investment objectives. The Funds currently available for investment are described in the Schedule. The Company reserves the right to add, close, combine or alter any Fund with prior approval from the IRDA. The Company will send the Policyholder Sixty (60) days prior written notice of the Company's intention to close, alter or combine any Fund. The Company will effect a transfer to an alternative Fund free of charge if it receives written notice from the Policyholder of the alternative Fund in which he wishes to invest before the Company's scheduled date of closure, alteration or combination, failing which, the Policyholder agrees that the Company shall, without liability, effect a transfer to what is, in the Company's view, the most conservative Fund available at that time.
- 9.2 The assets underlying each of the Funds shall be valued on each Valuation Date. The Company shall always endeavour to value the assets on each working day. The Company may have to defer the Valuation Date upto a maximum of Thirty (30) days under certain extreme circumstances viz.:
 - i. 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;
 - ii. when, as a result of political, economic, monetary or any circumstances out of the Company's control, the disposal of assets of the Fund is not possible, profitable or practical;
 - iii. during periods of extreme volatility of markets;
 - iv. natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect the Company's normal functioning; or
 - v. If so directed by the IRDA.
- 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, 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, 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 method used to determine appropriation and expropriation prices will be consistent with prevailing Guidelines issued by IRDA.

- 9.7 The value of a Fund will be determined on the basis of market 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:

10.1 Redirection

The Policyholder may redirect future Premiums between available Funds by giving the Company Seven (7) days prior written notice. If the Policyholder chooses to redirect future Premiums to more than one Fund, the percentage of such Premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. The notice to the Company must quote the Policy number and it must specify precisely the Fund in which the Policyholder wishes to redirect the Premiums.

10.2 Switch

a) The Policyholder may switch Units between available Funds subject to the terms stated in the Schedule. The Company will cancel Units in the Fund, the Policyholder requests to exit and purchase Units in the Fund, the Policyholder requests to enter.

b) With prior approval of IRDA, the Company may at any time impose a complete or partial ban on switches for a time period, it determines (but not exceeding Thirty (30) days) if, in the Company's sole and absolute discretion, it considers this to be in the interests 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 or occurrence of any catastrophe, where the declaration of Unit Price is not possible.

10.3 No Switch or Redirection is allowed to and from Secure Plus Fund.

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. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before the due date of respective due Premium.

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 or redirection 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. DISCONTINUANCE OF PAYMENT OF PREMIUMS

12.1 If the contractual Premium is not paid on its due date, a Grace Period of Thirty (30) days (15 Days for monthly mode) from the due date shall be allowed for payment of contractual Premium without any interest or penalty.

12.2 With in Fifteen (15) days of expiry of the Grace Period, the Company shall serve a notice of Thirty (30) days ("Notice Period") to the Policyholder, to exercise the option to either revive the Policy or to completely withdraw from the Policy without any risk cover. The Notice Period shall start from the date of receipt of such notice.

12.3 The Company shall revive the Policy, if within Notice Period,

- i) The Policyholder gives the Company a written request to revive the Policy; and
- ii) The Policyholder has produced evidence of insurability acceptable to the Company as per the Company's underwriting practices; and
- iii) The Policyholder pays the Company all overdue contractual Premiums along with a late payment fee of ₹ 100.

12.4 On revival, the amount of Premium paid on revival, less any Premium Allocation Charge attributable to the Premium paid on revival, shall be allocated in the Funds, as specified by the policyholder.

12.5 During the Grace Period and the Revival Period, the insurance cover under the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered.

12.6 During the Notice Period, the Policyholder may opt to completely withdraw the Policy, however on expiry of the Notice Period specified in Section 12.2 above, if the Policyholder does not revive the Policy, the Policy shall deemed to be completely withdrawn and discontinued with immediate effect.

12.6.1 Within first five Policy Years of the Effective date of the Policy

- i. On the Date of Discontinuance, the Company shall close the Unit Account and credit the Fund Value to the Discontinued Policy Fund after deducting applicable Discontinuation Charges.
- ii. On Completion of five Policy Years, the Company shall pay the proceeds of the Discontinued Policy along with an interest as lower of 3.5% compounded annually or such rate as determined by IRDA and in accordance with prevailing Regulations or other Guidance issued from time to time.

12.6.2. After five Policy Years of the Effective Date of the Policy,

- i. On the Date of Discontinuance, the Company shall close the Unit Account and
- ii. Pay the Fund Value prevailing as at the Date of Discontinuance.

13. TERMINATION OF POLICY:

This Policy shall terminate immediately upon the earlier of the following events:

- i) On the death of Life Insured.
- ii) On the Maturity Date.
- iii) The date on which the Company receives the surrender request from the Policyholder.

- iv) On the Date of Discontinuance.

14. GENERAL CONDITIONS:

This Policy is issued on the basis of the Policyholder's acknowledgement and agreement that:

- I. "Max New York Life Flexi Fortune" is a Unit linked Life Insurance Plan. Unit linked life insurance products are different from the traditional life insurance products and are subject to investment risks.
- II. "Max New York Life Flexi Fortune" 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 do not in any manner indicate the quality of the Funds, their future prospects or returns.
- IV. The Company does 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 the Company.
- 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. By definition this is a non-participating policy.

15. MISSTATEMENT OF AGE:

The Policy has been issued on the basis of the declaration of age of the Life Insured made by the Policyholder in the proposal. In case Life Insured's true age, at the time of issuing the Policy, is found to be different or lower or higher than the age declared in the proposal, the Company may adjust the Premium and/or the benefits payable to those applicable had the true age have been stated in the proposal and the Policy would have been issued based on the Company's underwriting at that time. In case the true age declared is found to be higher than the maximum age at entry, the Company shall cancel the Policy and pay the Surrender Value.

16. NOMINATION AND ASSIGNMENT:

The person named by the Policyholder in the proposal form as the nominee/s, shall be the person(s) 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, the Company will receive a valid discharge of its liability under the Policy. Change in nomination, if any, may be made by the Policyholder at any time during the Policy Term and the same must be registered with the Company.

The Policyholder may also assign the benefits under the Policy in favour of the person named by him whereby the beneficial interest, right and title under the Policy gets transferred to such person. The Policyholder 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.

17. 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.

18. 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 Twelve (12) months from the Effective Date or from date of revival of the Policy, the Policy shall terminate and the Company will pay only the Fund Value, if any, prevailing on the date immediately following the date of intimation of death to the Company.

19. CLAIMS:

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and the Company having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by the Company 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 the Company at that time, the Company will settle the claim.

20. FREE LOOK PERIOD:

The Policyholder has a period of Fifteen (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, the Policyholder has the option to return the Policy stating the reasons for his/her objections, upon which, he/she shall be entitled to refund of an amount 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.

21. FULL DISCLOSURE AND INCONTESTABILITY:

This Policy has been issued on the representation of the Policyholder and/ or Life Insured that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and/ or Life Insured 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.

The Company also draws the attention of the Policyholder 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."

22. DISPUTE REDRESSAL CELL:

- 22.1 All consumer grievances may be first addressed to the Company's Customer Complaint Resolution Unit at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule or write to us at service.helpdesk@maxnewyorklife.com.

22.2 In case the Policyholder is not satisfied with the decision of the above office, or has not received any response within Fourteen (14) days, he may contact by way of a written complaint signed by him or by his legal heirs with full details of the complaint and his contact information, to the following official for resolution:

Head Operation and Delivery,
Max New York Life Insurance Co. Ltd
Plot No. 90A, Sector 18,
Gurgaon, 122002, Haryana, India
Toll free – 1800 200 5577
email- Manager. Services @maxnewyorklife.com

22.3 In case the Policyholder is not satisfied with the decision/resolution of the Company or has not received any reply within a period of Thirty (30) days from the Company, the Policyholder may approach the insurance ombudsman, if the grievance pertains to:

- (i) any partial or total repudiation of claims by the Company;
- (ii) Any dispute on the legal construction of the Policy in so far as such disputes relate to claims;
- (iii) Delay in settlement of claim;
- (iv) Any dispute with regard to Premium paid or payable in terms of the Policy; or
- (v) Non-issue of any insurance document after receipt of Premium.

You can obtain address of the insurance ombudsman from Our Office or from the IRDA website address www.irdaindia.org. The List of Ombudsman is also attached as Appendix A.

22.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made within a period of one year after the insurer has rejected the representation or sent his final reply on the representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

23. NOTICES:

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 22.1 above, or such other address as the Company may notify from time to time. All notices meant for the Policyholder will be in writing and will be sent by the Company to Policyholder's address as shown in the Schedule. If the Policyholder changes his address, or the nominee changes his address, the Policyholder must notify the Company immediately.

24. ELECTRONIC TRANSACTIONS:

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

25. TAX:

The Premiums, charges and benefits are subject to taxes including service tax as applicable from time to time and shall be borne by the Policyholder. The Company shall levy/ recover such service tax and any other applicable tax from the Policyholder as per prescribed procedure.

26. GOVERNING LAW AND JURISDICTION:

Indian law shall govern this Policy and the relationship between the Policyholder and the Company. The competent courts in India shall have exclusive Jurisdiction in all matters and causes arising out of this Policy.

ENDORSEMENT

Total stamp value

₹

Annexure A

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD 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 Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.)-462 023.	(Tel.- 0755-2569201 Fax : 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, BHUBANESHWAR-751 009	Tel.- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH 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 Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	Tel.- 044-24333668 /5284 Fax : 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT-Pondichery Town and Karaikal (which are part of UT of Pondichery)
DELHI 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 & Rajashthan
GUWAHATI "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM)	Tel.- 0361-2132204/5 Fax : 0361-2732937 E-mail : ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondichery
KHOCHI 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 Pondichery
KOLKATA 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 Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	LUCKNOW-226 001 Tel : 0522-2231331 Fax : 0522-2231310 Email : insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054.	Tel : 022-26106928 Fax : 022-26106052 Email : ombudsmanmumbai@gmail.com	Maharashtra, Goa