

Approval Note

**Date of letter**

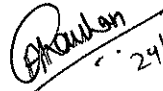
24 January 2014

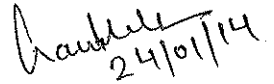
**Name of the document**

Policy Contract for IRDA submission

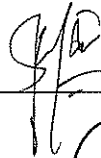
Proposed By:

**Anurag Chauhan**  
CVP & Head Legal

 24/01/2014

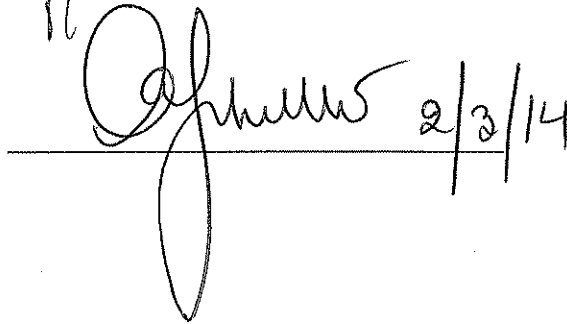
 24/01/14

**Sanchit Maini**  
Appointed Actuary

 31/1/2014

Approved By:

**Rajit Mehta**  
Executive Director & COO

 2/3/14

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**Max Life Fast Track Super**  
A Non-Participating Unit Linked Insurance Plan  
UIN: 104L082V01

*In this Policy, the investment risk in the investment portfolio is borne by You*

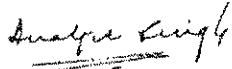
Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the Proposal Form together with the premium deposit, statements, report or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy on the happening of the insured event, while this Policy is in force, subject to the terms and conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

**Signed by and on behalf of**

Max Life Insurance Company Limited



Analjit Singh  
Chairman



**SCHEDULE**

*In this Policy, the investment risk in the investment portfolio is borne by You*

**I. DETAILS OF POLICY**

<b>BASE POLICY:</b> Max Life Fast Track Super	<b>TYPE OF POLICY –</b> A Non- Participating Unit Linked Insurance Plan
<b>OFFICE:</b>	
<b>POLICY NO.:</b>	<b>PROPOSAL NO.:</b>
<b>DATE OF PROPOSAL:</b>	
<b>EFFECTIVE DATE:</b>	
<b>NAME OF THE INSURANCE</b>	
<b>AGENT/BROKER:</b>	
<b>LICENSE NO.:</b>	
<b>INSURANCE AGENT/BROKER CODE:</b>	
<b>ADDRESS:</b>	
<b>TEL.NO.</b>	
<b>MOBILE NO.:</b>	
<b>EMAIL:</b>	

**II. DETAILS OF POLICYHOLDER**

<b>POLICYHOLDER/PROPOSER:</b>	
<b>CLIENT ID:</b>	
<b>DATE OF BIRTH:</b>	
<b>AGE:</b>	
<b>GENDER:</b>	
<b>RELATIONSHIP WITH THE LIFE INSURED:</b>	
<b>IDENTIFICATION SOURCE &amp; I.D.NO.:</b>	
<b>ADDRESS:</b>	
<b>TEL.NO.:</b>	
<b>MOBILE NO.:</b>	
<b>EMAIL:</b>	<b>APPOINTEE (IF NOMINEE IS A MINOR):</b>
<b>NOMINEE:</b>	
<b>RELATIONSHIP OF NOMINEE WITH POLICYHOLDER:</b>	
<b>DATE OF BIRTH:</b>	
<b>BANK ACCOUNT NUMBER:</b>	
<b>PERMANENT ACCOUNT NUMBER:</b>	

**III. DETAILS OF LIFE INSURED**

<b>LIFE INSURED:</b>
<b>DATE OF BIRTH:</b>
<b>AGE:</b>
<b>AGE ADMITTED:</b>
<b>GENDER:</b>
<b>IDENTIFICATION SOURCE &amp; I.D.NO.:</b>

**IV. DETAILS OF POLICY COVERAGE**

<b>SUM ASSURED:</b>
<b>MATURITY DATE:</b>
<b>POLICY TERM:</b>
<b>PREMIUM PAYABLE (in ₹):</b>

*R*

**PREMIUM FREQUENCY: Single Premium/Annual/Semi-Annual/Quarterly/Monthly**  
**PREMIUM PAYMENT TERM:**  
**DUE DATES WHEN REGULAR PREMIUM IS PAYABLE/ DATE WHEN THE LAST**  
**INSTALMENT OF REGULAR PREMIUM IS PAYABLE:**  
**BILL DRAW DATE:**  
**ANNUALISED PREMIUM:**  
**Systematic Transfer Plan Option: Yes/No**  
**Dynamic Fund Allocation Option: Yes/No**  
**PREMIUM PAYMENT METHOD:**

**V. ALLOCATION PROPORTION AT THE EFFECTIVE DATE (Applicable if Systematic Transfer Plan option or Dynamic Fund Allocation option is not chosen)**

<b>FUND NAME</b>	<b>ALLOCATION PROPORTION</b> (as a % of the Single/Regular Premium)
Secure Fund	
Conservative Fund	
Balanced Fund	
Growth Fund	
Growth Super Fund	

**VI. INVESTMENT OPTIONS**

The Funds currently available for investment under the Policy and the investment objectives of each Fund are as below:

<b>NAME OF FUND</b>	<b>INVESTMENT OBJECTIVES</b>	<b>INVESTMENT MIX</b>	<b>Risk Rating</b>
<b>Secure Fund</b> (SFIN: ULIF00425/06/0 4LIFESECURE1 04)	Fund invests in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by the Authority. No investment is made in equities.	Government securities: 50-100% Corporate bonds: 0-50% Money market & Cash instruments: 0-40% Equities: Nil	Low
<b>Conservative Fund</b> (SFIN: ULIF00325/06/0 4LIFECONSER1 04)	Fund invests primarily in debt instruments such as Government securities, corporate bonds, money market instruments etc, issued primarily by Government of India/State Governments and to some extent in corporate bonds and money market instruments. The Fund invests up to 15% of Fund corpus in equities.	Government securities: 50-80% Corporate bonds: 0-50% Money market & Cash instruments: 0-40% Equities: 0-15%	Low
<b>Balanced Fund</b> (SFIN: ULIF00225/06/0 4LIFEBALANC1 04)	Fund invests primarily in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments and to some extent in corporate bonds and money market instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.	Government Securities: 20-50% Corporate bonds: 20-40% Money market & Cash instruments: 0-40% Equities: 10-40%	Medium

<b>Growth Fund</b> (SFIN: ULIF00125/06/0 4LIFEGROWTH 104)	Fund invests in various asset classes such as equities, Government securities, corporate bonds and money market instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.	Government securities: 0-30% Corporate bonds: 0-30% Money market & Cash instruments: 0-40% Equities: 20-70%	High
<b>Growth Super Fund</b> (SFIN: ULIF01108/02/0 7LIFEGRWSUP 104)	Fund is primarily equity oriented by ensuring at least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.	Government securities: 0-20% Corporate bonds: 0-20% Money market & Cash instruments: 0-30% Equities: 70-100%	High
<b>Secure Plus Fund</b> (SFIN: ULIF01628/04/0 9LIFESEPLS10 4) available only under Systematic Transfer Plan	The Fund invests in debt instruments such as Government securities, corporate bonds, money market instruments, etc. issued primarily by the Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by IRDA. No investment is made in equities.	Government securities: 60-100% Corporate bonds: 0-40% Money market & Cash instruments: 0-40% Equities: Nil	Low

**Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104)**

The investment mix for the Discontinuance Policy Fund is as follows:

Money market instruments: 0% - 40%  
Government securities: 60% - 100%

The minimum guaranteed interest rate on this Fund is 4.0% (Four percent) per annum (or as mandated by the Authority from time to time). The Fund Management Charge for the Discontinuance Policy Fund is 0.5% per annum. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund.

**VII. CHARGES**

The following charges shall be levied under this Policy during the Policy Term:

- Premium Allocation Charge:** This charge is calculated as a percentage of the Single Premium/Regular Premiums payable and shall be deducted from the Single Premium/Regular Premium received before the same are allocated to the Unit Account. The Premium Allocation Charge is as follows:

**For Policies where the premium payment mode is Regular Premium:**

POLICY YEAR	PREMIUM ALLOCATION CHARGE (as a % of the Regular Premium)
1	4%
2-5	3%
6-10 (if applicable)	3%
11 onwards (if applicable)	0%

A

For Policies where the premium payment mode is Single Premium:

POLICY YEAR	PREMIUM ALLOCATION CHARGE (as a % of the Single Premium)
1	4%
2-10	N/A

2. **Fund Management Charge:** This charge is levied for management of the Funds and is calculated as a percentage of the Fund Value and shall be appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term at rates specified below. The rate to be levied will be equal to the annual rate, as given below, divided by 365 and multiplied by the number of days that have elapsed since previous Valuation Date:

FUND NAME	FUND MANAGEMENT CHARGE (levied as a % per annum of the Fund Value)
Secure Fund	0.90%
Conservative Fund	0.90%
Balanced Fund	1.10%
Growth Fund	1.25%
Growth Super Fund	1.25%
Secure Plus Fund (available under Systematic Transfer Plan)	0.90%

3. **Policy Administration Charge:** This charge is levied for administration of this Policy throughout the Policy Term and levied starting from the Effective Date and on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV. The Policy Administration Charge is as follows:

Premium Payment Mode/Premium Frequency	POLICY ADMINISTRATION CHARGE (as a % of the Single Premium/Annualised Premium)
Single Premium	0.05% per month compounding @ 3% per annum from the 2 <sup>nd</sup> Policy Year with a cap of ₹ 200 (Rupees Two Hundred) per month.
Regular Premium with annual Premium Frequency	0.33% per month compounding @ 4% per annum from the 2 <sup>nd</sup> Policy Year with a cap of ₹ 500 (Rupees Five Hundred) per month.
Regular Premium with Premium Frequency other than annual	0.24% per month compounding @ 4% per annum from the 2 <sup>nd</sup> Policy Year with a cap of ₹ 500 (Rupees Five Hundred) per month.

4. **Switch Charge:** Nil
5. **Partial Withdrawal Charge:** Nil
6. **Premium Redirection Charge:** Nil
7. **Miscellaneous Charge:** Nil
8. **Mortality Charge:** This charge is levied on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term. The mortality rates(s) as specified in table below is guaranteed for the entire Policy Term. The mortality charge shall be levied on the Life Insured's attained Age, over the duration of this Policy and in accordance with the table specified below:

Mortality Charge per 1,000 Sum at Risk			
Attained Age	Mortality Rate	Attained Age	Mortality Rate
18	0.80	45	2.87
19	0.85	46	3.20
20	0.89	47	3.57
21	0.92	48	3.98
22	0.94	49	4.44
23	0.96	50	4.95
24	0.97	51	5.48
25	0.98	52	6.05
26	0.99	53	6.64
27	1.00	54	7.26
28	1.02	55	7.89
29	1.03	56	8.54
30	1.06	57	9.23
31	1.08	58	9.94
32	1.12	59	10.71
33	1.16	60	11.53
34	1.22	61	12.43
35	1.28	62	13.41
36	1.36	63	14.50
37	1.45	64	15.69
38	1.55	65	17.01
39	1.67	66	18.46
40	1.80	67	20.06
41	1.96	68	21.82
42	2.14	69	23.75
43	2.35	70	25.86
44	2.59		

During the Policy Term, a proportionate mortality charge shall be levied by Us on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at the prevailing NAV.

9. **Discontinuance/Surrender Charge:** This charge shall be levied on the Discontinuance of the Policy in accordance with the following table:

**For Policies where the premium payment mode is Regular Premium:**

Policy Year in which Surrender/Discontinuance occurs	Surrender/Discontinuance Charge shall be lower of the following amounts		
	As a percentage of Annualised Premium	As a percentage of Fund Value	Fixed amount (in ₹)
1st Policy Year	6%	6%	6,000
2nd Policy Year	4%	4%	5,000
3rd Policy Year	3%	3%	4,000

Policy Year in which Surrender/	Surrender/Discontinuance Charge shall be lower of the following amounts		
4th Policy Year	2%	2%	2,000

For Policies where the premium payment mode is Single Premium:

Policy Year in which Surrender/ Discontinuance occurs	Surrender/Discontinuance Charge shall be lower of the following amounts		
	As a percentage of Single Premium	As a percentage of Fund Value	Fixed amount (in ₹)
1st Policy Year	1%	1%	6,000
2nd Policy Year	0.5%	0.5%	5,000
3rd Policy Year	0.25%	0.25%	4,000
4th Policy Year	0.1%	0.1%	2,000

10. **Taxes:** All Charges are subject to service tax, cess or levies, as may be applicable from time to time.

**NOTE:** On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

This Schedule forms an integral part of the Policy document and should be read in conjunction.

## 1. **DEFINITIONS & INTERPRETATION**

### 1.1. **Definitions**

- a. **“Age”** means the Life Insured’s age on last birthday as on the Effective Date or on the previous Policy Anniversary, as the case may be;
- b. **“Annualised Premium”** means the amount specified in the Schedule, which is the level premium payable in a Policy Year by regular instalments as and when due;
- c. **“Authority”** means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999;
- d. **“Business Day”** means a day on which Our head office is open for conducting business and does not include public holidays and all other days when the stock exchange is closed;
- e. **“Charges”** means the policy charges applicable under this Policy which are listed and described in the Schedule;
- f. **“Date of Discontinuance”** means the date on which We receive a written intimation from You about the Discontinuance of this Policy or surrender of the Policy or on the expiry of the 30 (Thirty) day notice period specified in Clause 5.7 and Clause 5.8, whichever is earlier;
- g. **“Discontinuance”** means the state of the Policy arising out of the surrender of the Policy or on non-payment of the Premium due before the expiry of the 30 (Thirty) day notice period specified in Clause 5.7 and Clause 5.8, whichever is earlier;
- h. **“Discontinuance Policy Fund”** means Our segregated fund that is set aside and is constituted by the fund value of all discontinued policies on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the Authority from time to time) is guaranteed to be paid;



- i. **“Effective Date”** means the date as specified in the Schedule, on which the insurance cover under this Policy commences;
- j. **“Funds”** means the segregated investment funds established and managed by Us as listed and described in the Schedule;
- k. **“Fund Value”** means the total number of Units in Fund(s) multiplied by the respective NAV of the Fund(s);
- l. **“Grace Period”** means a period of 15 (Fifteen) days from the Regular Premium due date if the Premium Frequency is monthly and 30 (Thirty) days from the Regular Premium due date for all other Premium Frequencies;
- m. **“Guaranteed Loyalty Additions”** means the additional Units created in accordance with Clause 3.6 of this Policy;
- n. **“Insurance Act”** means the Insurance Act, 1938;
- o. **“Life Insured”** means the person named in the Schedule, whose life is insured under this Policy;
- p. **“Lock in Period”** means a period of 5 (Five) consecutive years from the Effective Date;
- q. **“Maturity Date”** means the date specified in the Schedule on which the Policy Term expires, the Policy terminates and the maturity benefits as specified in Clause 3.2 become payable unless the settlement option has been chosen by You;
- r. **“Minimum Death Benefit”** means 105% (Hundred and Five percent) of the total Single Premium/Regular Premium received until the Life Insured’s death;
- s. **“Monthly Anniversary”** means the date in every month corresponding with the Effective Date and if such corresponding date does not exist in a particular month, then the last day of that month;
- t. **“NAV”** or **“Net Asset Value”** or **“Unit Price”** means the price per Unit;
- u. **“Nominee”** means the person named by You and registered by Us in accordance with Clause 11.3 of this Policy who is authorized to receive the Death Benefit under the Policy in accordance with the terms of the Policy;
- v. **“Paid-Up Policy”** means the Policy as specified under Clause 5.8 (c) of this Policy;
- w. **“Policy”** means this **“Max Life Fast Track Super”** plan which is governed by the documents comprising these terms and conditions, the Proposal Form, the Schedule and any additional information/documents provided to Us in respect of the Proposal Form, any endorsements issued by Us from time to time along with any written information/instructions from You subject to Our acceptance of the same;
- x. **“Policy Anniversary”** means the annual anniversary of the Effective Date;
- y. **“Policy Term”** means the term of the Policy as specified in the Schedule which is 10 (Ten) years if the premium payment mode is Single Premium or Regular Premium with a Premium Payment Term of 5 (Five) years; and 20 (Twenty) years if the premium payment mode is Regular Premium with Premium Payment Term of 20 years;
- z. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Effective Date and every Policy Anniversary thereafter;



- aa. **“Premium Payment Term”** means the term during which the Regular Premiums are payable under the Policy, as specified in the Schedule;
- bb. **“Proposal Form”** means the form filled in and completed by You, giving full particulars, for the purpose of obtaining insurance coverage under this Policy;
- cc. **“Regular Premium”** means the premium payable to Us in regular instalments in the manner and at the intervals (**“Premium Frequency”**) specified in the Schedule;
- dd. **“Revival Period”** means a period of 2 (Two) years from the Date of Discontinuance;
- ee. **“Schedule”** means the policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- ff. **“Single Premium”** means the premium paid to Us in a single instalment as specified in the Schedule;
- gg. **“Surrender Value”** means the value payable on the surrender of the Policy which is calculated by Us in accordance with the terms of the Policy;
- hh. **“Sum Assured”** means the amount specified in the Schedule that is payable on the Life Insured’s death in accordance with the terms of the Policy;
- ii. **“Sum at Risk”** means an amount which is positive and is higher of the following:
  - i. Sum Assured less Fund Value as on the date of death of the Life Insured; or
  - ii. Minimum Death Benefit less Fund Value as on the date of death of the Life Insured
- jj. **“Unit”** means a specific portion of the underlying Fund, which is representative of Your entitlement in such Funds;
- kk. **“Unit Account”** means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of the Single Premium/Regular Premium and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable Charges;
- ll. **“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 NAV. We will determine the valuation, the frequency of which shall be every Business Day;
- mm. **“You”** or **“Your”** or **“Policyholder”** means the person named in the Schedule as the policyholder; and
- nn. **“We”, “Us”** or **“Our”** or **“Company”** means Max Life Insurance Company Limited.

1.2. **Interpretation**

- a. The words and phrases listed above shall be deemed to have the meanings attributed to them wherever they appear in this Policy, unless the context otherwise requires.
- b. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- c. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- d. Clause headings are for sake of reference only and have no interpretive value.
- e. Reference to days, unless the context otherwise requires, means calendar days only.

## 2. ELIGIBILITY CONDITIONS

### 2.1. You agree that:

- a. the Policy has been written on a single life basis only;
- b. You have represented to Us that the Life Insured is not less than Age 18 (Eighteen) on the Effective Date and not more than:
  - (i) Age 60 (Sixty) on the Effective Date, if the premium payment mode is Single Premium or Regular Premium with a Premium Payment Term of 5 (Five) years;
  - (ii) Age 50 (Fifty) on the Effective Date, if the premium payment mode is Regular Premium with a Premium Payment Term of 20 (Twenty) years.
- c. The maximum Age of the Life Insured on the Maturity Date shall not exceed Age 70 (Seventy).

## 3. BENEFITS

### 3.1. Death Benefit

- a. Subject to Clause 4, 5.8 (c), 11.11 and 11.12, in the event of the Life Insured's death when the insurance coverage under the Policy is in force, We shall pay the higher of the Sum Assured or the Fund Value (on the date of the Life Insured's death), provided that the amount payable shall in no event be less than the Minimum Death Benefit.
- b. The death benefit amount shall be payable to You (if You are not the Life Insured) or to the Nominee (if You are the Life Insured) or to Your legal heirs or legal representatives (if You are not alive and there are no Nominees or all Nominees have pre-deceased the Life Insured).

### 3.2. Maturity Benefit

Subject to Clause 4, 11.11 and 11.12, on the Maturity Date, if the Life Insured is alive and the insurance cover under this Policy is in force or if this Policy is a Paid-Up Policy in accordance with Clause 5.8(c), We will pay the Fund Value applicable on the Maturity Date to You unless You have opted for the settlement option in accordance with Clause 3.3 below and We have accepted the same.

### 3.3. Settlement Option

You may opt to exercise the settlement option at least 15 (Fifteen) days before the Maturity Date by giving Us a written request. Under the settlement option accepted by Us:

- (a) You will receive the value of Units in periodic instalments (i.e annually, semi-annually, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date subject to prevailing rules. The number of Units in the Unit Account as on the Maturity Date will be divided in equal instalments for computing the periodic instalments. Your written request to apply for the settlement option shall specify the proposed duration for payment and the frequency of payment of each instalment.
- (b) For the duration that the settlement option is in force:
  - (1) the Policy will continue, but there shall be no risk cover on the Life Insured's life under the Policy after the Maturity Date. Hence, no Mortality Charge will be deducted;

- (2) We will deduct only the Fund Management Charge;
  - (3) You shall not be permitted to make any partial withdrawals or switch Units between the Funds; and
  - (4) You shall continue to bear all inherent risks in the investment portfolio.
- (c) You may opt to terminate the settlement option at any time when the settlement option is in force by giving Us a written notice. We shall pay the Fund Value prevailing on the date of receipt of such notice and terminate the Policy.
- (d) If Life Insured dies when the settlement option is in force, We will pay the Fund Value prevailing as on the date of intimation of the death of the Life Insured to You and terminate the Policy.

#### 3.4. Surrender

At any time during the Policy Term, You have the right to surrender the Policy by giving Us a written notice:

##### (a) Surrender within the Lock in Period

- (i) If You surrender the Policy within the Lock in Period, We will credit the Fund Value by creation of Units into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charges.
- (ii) On the expiry of the Lock in Period, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as at that date shall be paid to You.
- (iii) Until the expiry of the Lock in Period, only the Fund Management Charge applicable on the Discontinuance Policy Fund shall be levied and no other Charges will be levied by Us.
- (iv) If the Life Insured dies after the Fund Value has been transferred to the Discontinuance Policy Fund, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund on the date of death of Life Insured shall be paid to You or the Nominee.

##### (b) Surrender after the completion of the Lock in Period

- (i) If You surrender the Policy after the completion of the Lock in Period, We shall close the Unit Account and pay the Fund Value prevailing on the date of receipt of a valid request for surrender.

#### 3.5. Non Negative Claw-back Additions

In order to comply with the prescribed reduction in yield for all gross investment returns, We may arrive at specific non-negative additions, if any, to be added to the Funds from the end of 5<sup>th</sup> (Fifth) Policy Year and at the end of every Policy Year thereafter. Once added to the Funds, these additions shall not be clawed-back by Us. These additions will be done by crediting Units to the Fund(s) in the ratio in which the Regular Premium is allocated to various Fund(s) of the Policy at the prevailing NAV.

#### 3.6. Guaranteed Loyalty Additions

- (a) Guaranteed Loyalty Additions shall be made available as specified in Clause 3.6 (b), only if the premium payment mode is Regular Premium with a Premium Payment Term of 20 (Twenty) years provided the Life Insured is alive and all due Regular Premiums have been received by Us.

- (b) We will add 0.30% of the Fund Value to the Fund(s) by creation of additional Units at the end of every Policy Year starting from the 11<sup>th</sup> (Eleventh) Policy Year. For each subsequent year, the Guaranteed Loyalty Additions shall increase by 0.02% of the Fund Value prevailing at the end of that policy year. For instance, at the end of 12th (Twelfth) Policy Year, the Guaranteed Loyalty Additions will be 0.32% (i.e. 0.30% + 0.02%) of the Fund Value at the end of 12th (Twelfth) Policy Year, for 13th (Thirteenth) Policy Year the Guaranteed Loyalty Additions will be 0.34% (i.e. 0.30% + 0.02% + 0.02%) of the Fund Value at the end of 13th (Thirteenth) Policy Year, and so forth.
- (c) The additional Units shall be credited in different Funds in proportion of the Fund Value at the time of such additions.

#### 4. PAYMENT OF BENEFITS

- 4.1. Subject to Clause 11.11 below, the benefits under this Policy are payable only on submission of satisfactory proof to Us. For processing a claim under this Policy, We require:
- (a) written notice of the claim at the earliest;
  - (b) all the following documents to be submitted to Us:
    - (i) claimant's statement in the prescribed form;
    - (ii) original Policy document;
    - (iii) death certificate issued by the local/municipal authority (for payment of the death benefit only);
    - (iv) valid identity and address proof of the claimant/ Nominee(s) (for payment of the death benefit) which must be self attested.
    - (v) valid succession certificate/order from a competent court specifying that the claimant is entitled to collect the amounts due under the Policy (for all claims where You are not alive and there are no Nominee(s) or all Nominee(s) have pre-deceased the Life Insured).
  - (c) other information, details or documentation specified by Us for assessing the claim.
- 4.2. Any person claiming the benefits under this Policy can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from any of Our branch offices.
- 4.3. We reserve the right to scrutinise the information and documents submitted by the claimant and/or investigate the claim and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We will pay the benefits under the Policy only subject to Our satisfaction:
- (a) that the benefits have become payable as per the terms and conditions of this Policy; and
  - (b) of the bonafides and credentials of the said person or persons claiming the benefits under this Policy.
- 4.4. Any benefit/claim payment under this Policy shall be made by Us in Indian Rupees or in any other currency in accordance with the applicable Indian Law.
- 4.5. Once the benefits under this Policy are paid to person(s) specified in the Policy, the same shall constitute a valid discharge of Our liability under the Policy.

## 5. PREMIUM PAYMENTS & DISCONTINUANCE PROVISIONS

[Note: The provisions of Clause 5 below are not applicable if the premium payment mode is Single Premium]

- 5.1. The Regular Premium is due and payable to Us by the due date specified in the Schedule. If the Regular Premium is not paid by the due date, You may pay the same during the Grace Period. During the Grace Period the insurance cover will continue and all Charges under the Policy will continue to apply. You are not permitted to change the Regular Premium amount or the Premium Payment Term during the Policy Term.
- 5.2. The Regular Premium can be paid by You annually, semi-annually, quarterly or monthly as per the Premium Frequency chosen by You. You may change the Premium Frequency by submitting a written request to Us, provided that such change in Premium Frequency will be effective only on the Policy Anniversary following the receipt of such request.
- 5.3. You may pay the Regular Premiums at any of Our offices or through Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or by any other means, as informed by Us from time to time. Any Regular Premium paid by You through a cheque or any other instrument/medium will be deemed to have been received only after the same has been fully realised and credited to Our bank account.
- 5.4. The premium payment receipt shall be issued in Your name and shall be subject to realisation of the cheque or any other instrument/medium.
- 5.5. We will not accept any additional premium or top-up premium under this Policy.
- 5.6. If the Regular Premium is not received in full by the expiry of the Grace Period the provisions of Clause 5.7 or 5.8 will apply, as the case may be.
- 5.7. **Discontinuance of Payment of Regular Premium during the Lock in Period**

If the Regular Premium is not received by the expiry of the Grace Period, We will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice ("Notice Period"):

- a) revive the Policy within the Revival Period;
- b) complete withdrawal (i.e. surrender) of the Policy without any risk cover.

If the complete withdrawal option is exercised by You, the provisions as mentioned in Clause 3.4(a) relating to surrender of the Policy within the Lock in Period will be applicable.

If You do not exercise any of the above options during the Notice Period, You will be deemed to have completely withdrawn from the Policy and the provisions as mentioned in Clause 3.4 (a) shall apply.

During the period up to the Date of Discontinuance, the risk cover will continue and all Charges under the Policy will continue to apply.

If You have either:

- i. exercised the option to revive the Policy within the Revival Period; or
- ii. exercised the option to completely withdraw from the Policy; or
- iii. not paid the due Regular Premium by the expiry of the Notice Period and not exercised any of the options mentioned above,

then, on the Date of Discontinuance, We will credit the Fund Value, by creation of Units, into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charges. The risk cover under the Policy will cease and no further Charges will be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund.

On the expiry of the Lock in Period, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as at that date shall be paid to You, unless You have exercised the option to revive the Policy within the Revival Period.

If You have chosen in writing the option to revive the Policy within the Revival Period, You may exercise any of the following options in writing during the Revival Period:

**(a) Revive the Policy:**

Revive the Policy, subject to the following conditions:

1. You give Us a written request to revive the Policy; and
2. Life Insured produces an evidence of insurability at Your own cost, acceptable to Us as per Our board approved underwriting policy; and
3. You pay Us all overdue Regular Premiums in full.

On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the fund value of the Units in the Discontinuance Policy Fund as on the date of the revival shall be credited back to the Fund(s) chosen by You. The Discontinuance/Surrender Charges deducted will also be added back to the Unit Account.

The amount of Regular Premium paid on revival, less any Premium Allocation Charges attributable to the Regular Premium paid on revival in accordance with the ratio in which the Regular Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.

An amount equal to the Policy Administration Charge falling due between the Date of Discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their Unit Price.

**(b) Complete Withdrawal from the Policy without any risk cover:**

If You exercise the option of complete withdrawal, then, on the date of surrender, the following shall be applicable:

1. If the Lock in Period has not expired, the provisions relating to surrender of the Policy within the Lock in Period as per Clause 3.4(a) shall be applicable.
2. If the Lock in Period has expired, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 3.4(b) shall be applicable.

**(c) Deemed Option:**

If You do not exercise any option during the Revival Period, then at the expiry of the later of the Revival Period or the Lock in Period, You will be deemed to have completely withdrawn from the Policy and the provisions of Clause 3.4 shall apply.

During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the Policy will continue to be in Discontinuance mode with no risk cover and no Charges shall be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund. If the Life Insured dies when the Policy is in Discontinuance



mode, We will pay the Fund Value on the date of death and any Discontinuance Charges deducted shall be added back to the Fund Value if You have not exercised the complete withdrawal option.

During the period of Discontinuance of the Policy, You shall not be permitted to exercise any of the options set out in Clause 10 unless specifically provided otherwise.

#### 5.8. Discontinuance of Payment of Regular Premium after the Lock in Period

If the Regular Premium is not received in full by the expiry of the Grace Period, We will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to You to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice (“Notice Period”):

- a) revive the Policy within the Revival Period;
- b) complete withdrawal (surrender) of the Policy without any risk cover;

If the complete withdrawal option is exercised by You, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 3.4 (b) will be applicable.

- c) convert the Policy into a Paid-Up Policy

If You choose the paid up option, the Policy will continue without any further premiums payable till the end of the Policy Term and all applicable Charges i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge will continue to be levied. In this case, the Sum Assured will be the amount equal to the Sum Assured multiplied by the resultant of the total premiums received by Us divided by total premiums payable by You.. This reduced Sum Assured is called the ‘Paid up Sum Assured’.

A Policy once converted to a Paid-Up Policy can be revived during the Revival Period in accordance with Clause 5.8 (a) of the Policy. However, if the Policy is not revived during the Revival Period it will continue to be a Paid-Up Policy for the remaining part of the Policy Term.

If You do not exercise any of the above options during the Notice Period, You will, by default, be deemed to have completely withdrawn from the Policy and the surrender provisions after the Lock in Period as per Clause 3.4(b) will be applicable.

During the period up to the Date of Discontinuance, the risk cover will continue and all Charges under the Policy will continue to apply.

If You have chosen in writing the option to revive the Policy within the Revival Period, You may exercise any of the following options in writing during the Revival Period:

##### (a) Revive the Policy:

Revive the Policy, subject to the following conditions:

1. You give Us a written request to revive the Policy; and
2. Life Insured produces an evidence of insurability at Your own cost, acceptable to Us as per Our board approved underwriting policy; and
3. You pay Us all overdue Regular Premiums in full.



The amount of Regular Premium paid on revival, less any Premium Allocation Charges attributable to the Regular Premium paid on revival in accordance with the ratio in which the Regular Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.

We shall credit all the Guaranteed Loyalty Additions that would otherwise have been payable for the Revival Period in accordance with Clause 3.6 at the Fund Value prevailing on the date of revival.

If You do not exercise any option during the Revival Period, then at the expiry of the Revival Period, You will be deemed to have completely withdrawn from the Policy and the provisions of the surrender after the Lock in Period as per Clause 3.4(b) shall be applicable.

During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the Policy will continue with full risk cover and all applicable Charges i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge will be levied during the Revival Period.

**(b) Complete Withdrawal from the Policy without any risk cover:**

If You exercise the option of complete withdrawal, then, on such date, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 3.4(b) shall be applicable.

**(c) Convert the Policy into a Paid-Up Policy:**

If You choose the option to convert the Policy to a Paid-Up Policy, the provisions of Clause 5.8 (c) shall apply.

**6. AUTOMATIC TERMINATION OF THE POLICY**

If at any time during the Policy Term, the Fund Value becomes equal to or less than zero, the Policy will terminate.

**7. ALLOCATION OF PREMIUM**

We will allocate the Single Premium/Regular Premiums on the later of the date of receipt of the premium or the premium due date, as the case may be to the Funds chosen by You and in the allocation proportion specified in the Schedule (or as modified from time to time) after deduction of the Premium Allocation Charge.

**8. FUNDS**

- 8.1. The Funds currently available for investment under the Policy and the investment objectives of each Fund are specified in the Schedule.
- 8.2. We may add, close, combine or modify any Fund with the prior approval of Authority. We will send You prior written notice of at least 60 (Sixty) days of our intention to add, close, combine or modify any Fund.
- 8.3. The underlying assets in all Funds belong to Us. Your investment in any Fund shall not and shall not be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured or Nominee 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. UNITS & UNIT PRICE**

- 9.1. We will initially open a Unit Account as on the Effective Date.

- 9.2. Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.
- 9.3. Units will be cancelled from the Unit Account for recovering applicable Charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.
- 9.4. Units are purely notional and are only for the purpose of determining the Charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit Account give rise or shall be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured or Nominee 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.
- 9.5. The price of a Unit shall be calculated as per the following formula:

*Market value of investments held by the segregated fund plus value of current assets minus (value of current liabilities and provisions, if any) divided by number of Units on Valuation Date (before creation/redemption of Units).*

- 9.6. The NAV shall be determined on each Valuation Date. The NAV 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% (One per cent) of a Rupee.

**9.7. Unit Encashment**

- (a) For Single Premium/Regular Premium received by a local cheque or a demand draft payable at par at the place where the Single Premium/Regular Premium is received or by cash before 3:00 p.m. on a Business Day, the closing NAV of the day on which the Single Premium/Regular Premium is received by Us shall be applicable.
- (b) For Single Premium/Regular Premium received by a local cheque or a demand draft payable at par at the place where the Single Premium/Regular Premium is received or by cash after 3:00 p.m. on a Business Day, the closing NAV of the next Business Day shall be applicable.
- (c) For Single Premium/Regular Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.
- (d) For valid requests for switching, partial withdrawal, redirection or surrender received up to 3.00 p.m. on a Business Day, the closing NAV of the same day shall be applicable.
- (e) For valid requests for switching, partial withdrawal, redirection or surrender received after 3.00 p.m. on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.
- (f) For all transactions including death benefit or maturity benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

**10. OPTIONS AVAILABLE UNDER THE POLICY**

**10.1. Premium Redirection**

- (a) You may redirect the Regular Premium between the Funds by giving Us written notice of the proposed amended allocation proportion before the Regular Premium due date. We will change the allocation proportion provided that:
- (i) the amount/proportion of Regular Premium to be paid into each Fund at the time of re-direction is specified by You in Your request for re-direction;

- (ii) We will not permit more than 6 (Six) premium redirections in any Policy Year.

#### 10.2. Switch

- (a) You may switch Units from one Fund to any other Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to re-invest, provided that:
  - (i) the amount to be switched is at least ₹ 5,000 (Rupees Five Thousand);
  - (ii) we will not permit more than 12 (Twelve) switches in any Policy Year.
  - (iii) switching will not be allowed during the period of Discontinuance.
- (b) We may, in Our discretion and with the prior approval of the Authority, impose a partial or complete ban on switches for a period not exceeding 30 (Thirty) days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

#### 10.3. Partial Withdrawals

- (a) You may make a partial withdrawal by giving Us a written request. We will affect the partial withdrawal provided that:
  - (i) the amount to be withdrawn is at least ₹ 5,000 (Rupees Five Thousand);
  - (ii) the maximum amount of partial withdrawal in any Policy Year does not exceed 50% (Fifty percent) of the Fund Value as on the date of the partial withdrawal subject to the Fund Value immediately after the partial withdrawal being at least equal to one Annualised Premium or 25% of Single Premium (as applicable). For the sake of clarity, You may make a maximum of 2 (Two) partial withdrawals in a Policy Year such that the summation of percentages of Fund Value withdrawn is not more than 50% (Fifty percent);
  - (iii) We will not permit any partial withdrawal before the commencement of the 6<sup>th</sup> (Sixth) Policy Year;
  - (iv) We will not permit more than 2 (Two) partial withdrawals in any Policy Year;
  - (v) The Sum Assured shall be reduced by:
    - (1) All partial withdrawals made during the 2 (Two) Policy Years immediately preceding the Life Insured's death if the Life Insured dies before attaining Age 60 (Sixty);
    - (2) All partial withdrawals made during the 2 (Two) Policy Years immediately preceding the Life Insured attaining Age 60 (Sixty) and all partial withdrawals made after the Life Insured attained Age 60 (Sixty), if the Life Insured dies after attaining Age 60 (Sixty).
- (b) We may, in Our discretion and with the prior approval of the Authority, impose a partial or complete ban on partial withdrawals for a period not exceeding 30 (Thirty)

days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

**10.4. Dynamic Fund Allocation**

- (a) You may opt to exercise the Dynamic Fund Allocation option only prior to the Effective Date. If this option is in force, then We will automatically allocate the Single Premium/Regular Premium received on the later of the date of receipt of the Single Premium/Regular Premium or the due date of Regular Premium and switch Units in the Funds on each Policy Anniversary, in a pre-determined proportion specified in the applicable table below:

**For Policies where the premium payment mode is Single Premium or Regular Premium with a Premium Payment Term of 5 years:**

Policy Years to the Maturity Date	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
8-10	70%	30%
4-7	50%	50%
0-3	30%	70%

**For Policies where the premium payment mode is Regular Premium with a Premium Payment Term of 20 years:**

Policy Years to the Maturity Date	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16-20	80%	20%
11-15	60%	40%
6-10	40%	60%
0-5	20%	80%

- (b) You shall not be permitted to make premium redirections or switch Units between the Funds during the period when this option is in force.
- (c) You may opt out of the Dynamic Fund Allocation option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the Policy Anniversary following the receipt of Your request. Once You have opted out, You shall not be permitted to recommence the Dynamic Fund Allocation option during the Policy Term.

**10.5. Systematic Transfer Plan**

- (a) You may opt to exercise the Systematic Transfer Plan at any time during the Policy Term by giving Us a prior written notice but only if the premium payment mode is Single Premium or Regular Premium with annual Premium Frequency and the Dynamic Fund Allocation option was not in force or was not opted for at any time during the Policy Term. Once accepted, the Systematic Transfer Plan shall be effective from the Policy Anniversary immediately following the receipt of the written notice.
- (b) If the Systematic Transfer Plan is in force, then We will automatically allocate the Single Premium/Regular Premium received (after deducting Premium Allocation Charges) to purchase Units in the Secure Plus Fund. On each subsequent monthly anniversary, the Fund Value of [1/(13 less month number in the Policy Year)] of the Units available at the beginning of the month] shall be switched to the Growth Super



Fund by cancelling Units in the Secure Plus Fund, and purchasing Units in the Growth Super Fund till the availability of Units in Secure Plus Fund.

For instance:

Policy month 1:  $1/(13-1) = 1/12$ th of the Units to be switched

Policy month 2:  $1/(13-2) = 1/11$ th of the Units to be switched

Policy month 11:  $1/(13-11) = 1/2$  of the Units to be switched

Policy month 12:  $1/(13-12) =$  balance Units to be switched

- (c) We will not levy any switching charges for the operation of the Systematic Transfer Plan.
- (d) You shall not be permitted to make partial withdrawals from the Secure Plus Fund during the period when this option is in force.
- (e) If You do not pay the Regular Premium due within the Grace Period, then the Systematic Transfer Plan shall not be applicable for that year's premium and Regular Premium received after the Grace Period shall be allocated to the Growth Super Fund or any other Funds specified by You. Unless You notify Us otherwise in writing, the Systematic Transfer Plan shall apply to future Regular Premium received within the Grace Period.
- (f) You may opt out of the Systematic Transfer Plan during the Policy Term by giving Us prior written notice, in which case this option will cease to be effective from the Policy Anniversary following the receipt of the request.
- (g) You may opt for either the Systematic Fund Transfer Option or Dynamic Fund Allocation option at the inception or during the Policy Term but not both. If You have opted for any one of the options, You cannot opt for the other.

## 11. GENERAL CONDITIONS

### 11.1. Free Look Period

- (a) You have a period of 15 (Fifteen) days or 30 (Thirty) days, if the Policy has been acquired through distance marketing (i.e. by any means of communication other than in person) from the date of receipt of the Policy to review the terms and conditions of the Policy and where You disagree to any of those terms or conditions, You have the option to return the Policy stating the reasons for Your objections, upon which You shall be entitled to an amount which will be equal to non-allocated Single Premium/Regular Premium plus Charges levied by cancellation of Units plus Fund Value at the date of cancellation less Charges deducted towards mortality and rider benefits (including service tax on these Charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty.

### 11.2. Risk Factors

- (b) You understand and agree that:
  - (i) **Max Life Fast Track Super** is a unit linked non participating savings plan. Unit linked life insurance products are different from the traditional life insurance products and are subject to investment risks.
  - (ii) **Max Life Fast Track Super** 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) 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 You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us.
- (v) the past performance of any Fund is not necessarily indicative of the future performance of any Funds.
- (vi) the Funds do not offer a guaranteed or assured return except in case of Discontinuance Policy Fund which offers minimum guarantee of 4% (Four percent) currently or as prescribed by the Authority from time to time.
- (vii) this is a non-participating policy.

### 11.3. Nomination

- (a) You may nominate a Nominee in accordance with Section 39 of the Insurance Act by naming a Nominee in the Proposal Form or by giving Us written notice of Your Nominee, to whom the death benefit under the Policy will be paid in the event of the death of the Life Insured.
- (b) You may change the Nominee at any time during the Policy Term by giving Us a written notice of the change and registering the same with Us.
- (c) If a Nominee is a minor at the time of appointment, You shall also name an appointee to receive the death benefit if the Life Insured dies before the Nominee attains majority. In case of a minor Nominee, You must inform Us of the name and relationship of the appointee to receive the benefits on behalf of the minor Nominee.
- (d) We will record nominations, changes in nominations and appointee details in the Schedule or by making an endorsement to the Schedule.
- (e) We will not accept any changes in nomination after the Effective Date if the Policy has been effected under Section 6 of the Married Women's Property Act, 1874.
- (f) For processing a claim request for payment of the death benefit, the Nominee/appointee shall provide all the necessary documents, details and information specified by Us and on payment of the death benefit to the Nominee/appointee, We will receive a valid discharge from the Nominee.
- (g) We do not express any opinion on the validity or legality of any nomination, change in nomination or appointment of any appointee.

### 11.4. Assignment

- (a) You may assign the Policy in accordance with Section 38 of the Insurance Act by giving Us written notice of the assignment.
- (b) We will record the assignment made and the assignee details by making an endorsement to the Schedule.
- (c) We will not accept an assignment if the Policy has been effected under Section 6 of the Married Women's Property Act, 1874.
- (d) An absolute assignment shall automatically cancel all nominations except any assignment made in Our favour.
- (e) We do not express any opinion on the validity or legality of any assignment.

#### 11.5. Suicide Exclusion

- (a) If the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Effective Date or from the date of the latest revival of the Policy, the benefits under the Policy shall immediately and automatically cease. We will terminate the Policy by paying only the Fund Value prevailing on the date of death of the Life Insured.

#### 11.6. Upon Death of Policyholder and Change in Policyholder

- (a) If You and the Life Insured are different then, upon Your death, no benefits shall become payable under this Policy. Your legal heirs may continue to avail the benefits under this Policy, by paying the due premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.
- (b) You may request Us to make the Life Insured the policyholder under the Policy by giving Us prior written notice provided that the Life Insured shall not become the policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our internal policies and guidelines and We have issued a written endorsement under the Policy confirming the change in policyholder.
- (c) From the date of Our written endorsement confirming the Life Insured as the policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

#### 11.7. Other Restrictions

- (a) This Policy contains no restrictions as to travel or occupation.

#### 11.8. Policy Loan

- (a) You are not entitled to loans under this Policy.

#### 11.9. Policy Currency

- (a) This Policy is denominated in Indian Rupees. All payments to Us under the Policy shall be in Indian Rupees.

#### 11.10. Taxation

- (a) All Premiums are subject to applicable taxes, cesses, levies including service tax, education cess, etc. which shall be entirely borne by You and will be paid by You along with the Premium. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.
- (b) Tax benefits and liabilities under this Policy are subject to prevailing tax laws. Tax laws and the benefits arising from the same are subject to change. You are advised to seek the opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

#### 11.11. Full Disclosure and Incontestability

- (a) Section 45 of the Insurance Act:

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*"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 form 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."*

- (b) Insurance is a contract of utmost good faith and We rely and trust Your representations. This Policy has been underwritten and issued by Us based on the information provided by You in/with the Proposal Form. In case of concealment, non-disclosure, fraud or misrepresentation, We shall cancel the Policy immediately by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act.
- (c) If You or the Nominee or any person acting at Your/Nominee's direction or with Your/Nominee's knowledge makes or advances any claim under the Policy knowing it to be false or fraudulent in anyway, then, We will cancel this Policy immediately by paying the Surrender Value, if any, subject to such fraud being established by Us in accordance with Section 45 of the Insurance Act.

#### 11.12. Declaration of the Correct Age

- (a) Declaration of the correct Age and gender of the Life Insured is important for Our underwriting process, before issuance of this Policy. The premiums are calculated on the basis of the Age and gender of the Life Insured. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may:
  - (i) revise the Single Premium/Regular Premium and/or applicable benefits payable under the Policy by adjusting or deducting the differential premium that would have been payable, if the correct Age and gender of the Life Insured would have made him eligible to be covered under this Policy on the Effective Date; or
  - (ii) cancel the Policy by paying the Surrender Value, if any, subject to Section 45 of the Insurance Act, if the correct Age and gender of the Life Insured would have made him ineligible to be covered under this Policy on the Effective Date.

#### 11.13. Electronic Transactions

- (a) You will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, world wide web, electronic data interchange, call 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 Us or on Our behalf, for and in respect of this Policy, or for any payment or receipt of Single Premium/Regular Premium or in relation to any of Our 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 Us from time to time.

#### 11.14. Administrative & Judicial Intervention

- (a) If the Authority or any administrative or judicial body imposes any condition on or in relation to this Policy for any reason, We will be bound to follow the same which may include suspension of some or all benefits and obligations under this Policy.

#### 11.15. Force Majeure

- (a) If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or state, strike, lock out, legislation or restriction by any Government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure conditions. Under an intimation/approval of the Authority, We will resume Our obligations under the Policy, to the extent possible, after the force majeure conditions cease to exist even for the period during which the force majeure conditions existed.

#### 11.16. Amendments

- (a) No amendment to this Policy shall be effective, unless such amendment is expressly approved by Us in writing.

#### 11.17. Termination of Policy

- (a) This Policy shall terminate upon happening of the earliest of the following events:
  - i) on the date on which We receive a valid free look cancellation request as per Clause 11.1 from You; or
  - ii) on payment of death benefit as per Clause 3.1 of this Policy or the date of intimation of repudiation of the claim in accordance with the provisions of this Policy; or
  - iii) on the date of surrender of this Policy after the Lock in Period; or
  - iv) upon the Fund Value becoming equal to or less than zero in accordance with Clause 6 of this Policy; or
  - v) on the Maturity Date; or
  - vi) in case You have chosen the settlement option, on receipt of Your request for termination of the settlement option or the expiry of the settlement period chosen by You.

#### 11.18. Grievance Redressal Procedure

- (a) All consumer grievances and/or queries may be first addressed to Our customer helpdesk mentioned below or to the office address as mentioned in the Schedule:

Max Life Insurance Company Limited  
Plot No. 90A, Sector 18,  
Gurgaon, 122015, Haryana, India.  
Tel No: 0124-4219090  
Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)

- (b) If You are not satisfied with the decision of the above office, or have not received any response within 10 (Ten) days, You may give a written complaint signed by You/ complainant or by Your/ complainant's legal heirs with full details of the complaint and Your/ complainant's contact information, to the following official for resolution:

Head Operation and Customer Services,  
Max Life Insurance Company Limited,  
Plot No. 90A, Sector 18,  
Gurgaon, 122015, Haryana, India.  
Toll free – 1800 200 5577  
Email: [manager.services@maxlifeinsurance.com](mailto:manager.services@maxlifeinsurance.com)

- (c) If You are not satisfied with Our decision, or have not received any response from Us within a period of 1 (One) month, You may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the Authority's website [www.irda.gov.in](http://www.irda.gov.in), if Your grievance pertains to:
- (i) any partial or total repudiation of claims by Us; or
  - (ii) any dispute on the legal construction of this Policy in so far as such disputes relate to claims; or
  - (iii) delay in settlement of claim; or
  - (iv) any dispute with regard to the premium paid or payable in terms of this Policy; or
  - (v) non-issue of any insurance document to customers after receipt of the premium.
- (d) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made within a period of 1 (One) year after the insurer has rejected the representation or sent its 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.

#### 11.19. Communications and Notices

- (a) Our contact details are mentioned in Clause 11.18 (a) of this Policy. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com). You should mention the correct Policy number for all communications made by You to Us and for all Single Premium/Regular Premium remittances made by You.
- (b) All notices meant for Us must be in writing and delivered to Our address as mentioned in Clause 11.18 (a) above, or such other address as We may notify from time to time.
- (c) All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered by Us. We will send You the notice through post, courier, hand delivery, fax or email/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately in writing.

#### 11.20. Governing Law and Jurisdiction:

- (a) Indian law shall govern this Policy and the relationship between You and Us.
- (b) This Policy and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the Indian law.
- (c) The competent courts in India shall have exclusive jurisdiction over all matters and causes arising out of this Policy.

**Annexure A**  
**List of Insurance Ombudsman**

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	Ahmedabad	Shri P. Ramamoorthy, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, Ahmedabad - 380 014. Tel.: 079-27546840, Fax: 079-27546142 Email <a href="mailto:ins.omb@rediffmail.com">ins.omb@rediffmail.com</a>	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
2.	Bhopal	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 <sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel Near New Market, Bhopal (M.P.)-462 023. Tel.: 0755-2569201 Fax: 0755-2769203 Email <a href="mailto:bimalokpalbhopal@airtelmail.in">bimalokpalbhopal@airtelmail.in</a>	Madhya Pradesh & Chhattisgarh
3.	Bhubaneshwar	Shri B. P. Parija, Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel.: 0674-2596455 Fax: 0674-2596429 Email <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a>	Orissa
4.	Chandigarh	Shri Manik Sonawane, Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706468 Fax: 0172-2708274 Email: <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	Chennai	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 <sup>th</sup> Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 /5284 Fax: 044-24333664 Email: <a href="mailto:chennaiinsuranceombudsman@gmail.com">chennaiinsuranceombudsman@gmail.com</a>	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6.	New Delhi	Shri Surendra Pal Singh, Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.: 011-23239633 Fax: 011-23230858 Email <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajasthan
7.	Guwahati	Shri D. C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (Assam). Tel.:0361-2132204/5 Fax: 0361-2732937 Email <a href="mailto:ombudsmanghy@rediffmail.com">ombudsmanghy@rediffmail.com</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

8.	Hyderabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123 Fax: 040-23376599 Email <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	Kochi	Shri R. Jyothindranathan, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759 Fax : 0484-2359336 Email <a href="mailto:iokochi@asianetindia.com">iokochi@asianetindia.com</a>	Kerala, UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
10.	Kolkata	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4 <sup>th</sup> Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel:033 22124346/(40) Fax: 033 22124341 Email: <a href="mailto:iombsbpa@bsnl.in">iombsbpa@bsnl.in</a>	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11.	Lucknow	Shri G. B. Pande, Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 <sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	Uttar Pradesh and Uttaranchal
12.	Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106928 Fax: 022-26106052 Email <a href="mailto:ombudsmanmumbai@gmail.com">ombudsmanmumbai@gmail.com</a>	Maharashtra , Goa

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