

पी.ए. बालासुब्रह्मण्यन
P.A. Balasubramanian
Member



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

M/S MAX NEW YORK LIFE INSURANCE CO. LTD. 24 September 2002

11th Floor, DLF Square,
Jacaranda Marg,
DLF City, Phase-II,
GURGAON 122 002.

Fax: 0124-6561764

Dear Sir,

Re:-New Product- Single Premium Insurance Bond

This has reference to your application dated 09.09.2002 filed with our office on 13.09.2002 in accordance with file and use procedure. You may launch the product 30 days after receipt of product at our end or any day after you receive this letter with the condition that -

- The product may be regularly reviewed,
- Use of Page No. 5 given in sample policy bond filed with file and use application dated 09.09.2002.

You are requested to comply with provisions of the Insurance Act, 1938 in this regard.

Yours faithfully

(P.A. Balasubramanian)
Member(Actuary)

Raj Sharma / Anshu / Sunil Kakkar /
Sunil Sharma / Anoop Singh.

M/Anshu
24/9.



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September 18, 2002

Mr. Dinesh Khansili
Dy. Actuary
3rd Floor, Parisrama Bhavanam
Fateh Maidan Road
The Insurance Regulatory & Development Authority
5-9-58/B, Basheer Bagh
Hyderabad 500 004

Dear Sir,

Sub: Filing of product: Single Premium Insurance Bond

Please refer to the telephonic conversation on 17th September, 2002.

As desired, we are enclosing herewith the following revised documents for your reference:

1. Policy documents : Incorporating section 45, as advised - Please see Page 4 of Policy Contract
2. Proposal form : Incorporating section 45 and policy review period conditions as advised on Page 7 of the Proposal Form
3. Sales literature : Incorporating modifications in the "Illustration of Benefits Table", as advised.
4. PTS pricing software output

Kindly review the above and confirm your approval at an early date.

Thanking you,

Yours faithfully,

Rajendra P Sharma
Appointed Actuary

Encl: as above



February 10, 2003

Mr. K Subrahmanyam
Executive Director (Actuarial)
The Insurance Regulatory & Development Authority
3rd Floor, Parisrama Bhavanam
Fateh Maidan Road
5-9-58/B, Basheer Bagh
Hyderabad 500 004

Dear Sir,

Sub: **Single Premium Insurance Bond**

Please refer to your approval dated September 24, 2002 for the above product.

We wish to inform you that in view of the fall in interest rates, we have decided, not to market this product with effect from January 16, 2003. We will review this product in accordance with current interest rate scenario and re-file it for your approval shortly.

This is for your kind information.

Thanking you,

Yours faithfully,

Rajendra P Sharma
Appointed Actuary



Shubla
Ok
Give to Rajend Rajput
17/11/19
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Policy Document
Single Premium Insurance Bond Policy

Max New York Life Insurance Company Limited

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

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

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

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

Anajit Singh

Anajit Singh
Chairman

Date Of Policy : < dd-mmm-yyyy >

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THE SCHEDULE (Page 01)

BASE POLICY - Single Premium Insurance
Bond Policy

TYPE OF POLICY – Non Participating

GENERAL OFFICE - <>

POLICY NO: <>	PROPOSAL NO : <>
	DATE OF PROPOSAL: <dd-mmm-yyyy>
POLICY HOLDER/ PROPOSER : <>	IDENTIFICATION SOURCE & I.D. No : <>
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	SEX : <>
LIFE INSURED :	IDENTIFICATION SOURCE & I.D. No :
<>	<>
DATE OF BIRTH OF LIFE INSURED : < dd-mmm-yyyy>	SEX : <>
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
NOMINEE (S)	
<1. >	
<2. >	
<3. >	
<4. >	
<5. >	
<6. >	
EFFECTIVE DATE OF COVERAGE : < dd-mmm-yyyy >	
PREMIUM MODE: SINGLE	

single premium insurance bond

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MAX NEW YORK LIFE INSURANCE CO. LTD.
11th & 12th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122 001.
Phone 6561700 (From Delhi +91, other cities +0124)

Regd Office: Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India
Ahmedabad 6566444
New Delhi 3314444
Mumbai 2356747
Bangalore 5095977
Hyderabad 6325433
Pune 4014252

Chennai 8518101
Kolkata 2881858
Chandigarh 899901



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THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAGE	INSURED EVENT	SUM INSURED (Rs.)	ANNEXURE REFERENCE	MODAL FLAT EXTRAPREMIUM*
<u>BASE POLICY</u>					
Single Premium Insurance Bond	8 Years from the Effective Date of Coverage.	Maturity or Death of Life Insured.			None
THE BENEFITS ARE PAYABLE TO: The Policy Holder or his assignees or nominees or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.					
SPECIAL PROVISIONS :					

single premium insurance bond

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DEFINITIONS

In this Policy, you; your; refers to the Policy Holder of this Policy. we; us; our; ours; "the Company" refers to Max New York Life Insurance Company Limited.

"Age" means the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified on the Schedule. If the Assured's correct age at entry is found to be beyond the permissible age range of the plan, then this policy shall be cancelled and premium paid thereunder will be refunded, without interest.

"Effective Date of Coverage" means the date shown in the schedule page on which the coverage of risk under your Policy has commenced.

Miscellaneous: All terms and references to masculine shall also apply to feminine.

GENERAL PROVISIONS

The Contract The proposal, any written statements, answers and other declarations/particulars (if any) received from you, form the basis of your Policy. Your Policy includes its schedule, endorsements and any amendments agreed upon in writing after the policy is issued.

Policy Review Period You may opt to cancel this Policy by returning the original Policy with a written request to the Company within 15 (fifteen) days from receipt of this Policy, in which case the Premiums paid less proportionate risk premium for the period of cover, any medical fees and expense incurred on stamp duty by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been delivered to and received by you in the ordinary course within 3 (three) days of posting.

Travel, Residence and Occupation This Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any Special Provisions to this Policy or by law.

Suicide Exclusion Notwithstanding anything stated in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within one year from the Date of Policy, the policy Coverage shall come to an end and we will refund the Premium received, without interest, less any expenses incurred by us.

Full Disclosure This Policy has been issued on your representation that you have made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by you shall render the Policy liable for cancellation at the option of the Company.

We draw your attention to Section 45 of the Insurance Act, 1938 – which reads as follows :

"No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the single premium insurance bond

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policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

Incontestability We will not contest this Policy after it has been in force during the life time of the Life Insured for two years from the date it was effected, except for fraud, misrepresentation of any kind or non-disclosure or suppression of facts.

Governing Laws and Jurisdiction This Policy is governed and construed according to the laws of the Republic of India and the Parties shall be subject to the exclusive jurisdiction of the courts/forums/commissions/ or such other bodies at New Delhi for all matters relating to this policy.

SPECIAL CONDITIONS AND PRIVILEGES:

1. **Guaranteed Surrender Value**

The Company agrees to pay guaranteed surrender value as specified below in the event the life insured proposes to terminate the policy prior to the date of its maturity

- i) Within 1st year : 80% of premium paid
- ii) After 1st year : 90% of premium paid
- iii) After 2nd year : 95% of premium paid
- iv) After 3rd year : 100% of premium paid.

2. **Benefits**

At Maturity :

Upon maturity, we shall pay you Rs. 1,715/- (Rupees One Thousand Seven Hundred and Fifteen Only) against every Rs.1000/- (Rupees One Thousand Only) sum assured.

At Death :

- i) If death occurs within one year from the effective date of policy, only the premium paid without interest shall be refunded to the claimant.
- ii) If death occurs after one year from the effective date of policy but before the date of maturity, we shall pay you sum assured together with guaranteed simple additions @ Rs. 50/- (Rupees Fifty Only) per Rs.1000/- (Rupees One Thousand Only) sum assured per annum.

single premium insurance bond

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3. Loan

Upon completion of one year from the effective date of the policy, the Company may grant loan upto a maximum of 90% of the Guaranteed Surrender Value or such other amount as the Company may determine from time to time and the life assured shall be liable to pay interest on such loan, at the rate prevailing at the time of granting of loan and comply with all other terms and conditions as determined by the Company.

4. Assignments and Nominations:

Notice of assignment or nomination (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. An absolute assignment shall automatically cancel a nomination except any assignment in our favour.

5. Claim

Provided this policy is in force and we have satisfactory proof of the happening of the insured event in relation to the Life Insured, its cause, Claim Statement, Original Policy, Death Certificate, Attending Physician's statement, Cremation & Burial Statement, Identity proof of the Claimant, Employer's Certificate, F.I.R/ Postmortem report (wherever applicable), documents establishing right of the claimant and such other documents required by the Company at that time, we will settle the claim.

6. Dispute Redressal Cell

All consumer grievances may be addressed to Customer Helpdesk at Max New York Life Insurance Company Ltd, DLF Square Building, 11th floor, Jacaranda Marg, DLF Phase II, Gurgaon-122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

7. Notices

All communications relating to this policy may be addressed to:

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

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ENDORSEMENT

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<Total stamp value> : <Rs. XXX.XX>

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