



Policy Document  
Easy Life Retirement Plan Regular Premium  
(Participating) 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 (the "Policy") on the basis of the Proposal together with the premium deposit and declarations received from the Proposer for effecting a contract on the life named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein and in the Schedule.

The Company agrees to pay the Benefits under this Policy as detailed in this Policy, while 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 (01)**

BASE POLICY – Easy Life Retirement Plan  
Regular Premium (Participating) Policy

TYPE OF POLICY – Participating

GENERAL OFFICE - <>

POLICY NO: <>		PROPOSAL NO: <>	
DATE OF PROPOSAL: <dd-mmm-yyyy>			
POLICY HOLDER: <>		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 OF LIFE INSURED: <Address 1> <Address 2> <Address 3> <Address 4>			
NOMINEE (S) <1. > <2. > <3. > <4. >			
EFFECTIVE DATE OF COVERAGE: < dd-mmm-yyyy >			
PREMIUM MODE: <>			



THE SCHEDULE (Page 02)

LIST OF COVERAGES	VESTING DATE	SUM ASSURED (Rs.)	MODAL PREMIUM (Rs.)	ANNUITY OPTION	DUE DATES WHEN PREMIUM PAYABLE
<b>BASE POLICY</b> <EASY LIFE RETIREMENT PLAN >	< > Years From Effective date of Coverage			<Life Annuity >	<Same as WLP policy>
<b>TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER POLICY :</b>					
<b>THE BENEFITS ARE PAYABLE TO:</b>					
a) If the Life Insured and Policy Holder are same : To the Life Insured or his nominees or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.					
b) If the Life Insured and the Policy Holder are different : To the Policy Holder or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.					
<b>SPECIAL PROVISIONS :</b>					

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## DEFINITIONS

In this Policy, **you; your;** refers to the Life Insured, if he is also the Policy Holder or the Policy Holder if he is not the Life Insured, as the case may be and **we; us; our; ours** or **“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 specified in the Schedule.

**“Life Insured”** means the person on whose survival and living the payment of benefits is dependant under this Policy.

**“Effective Date”** means the Effective Date of Coverage shown in the Schedule, on which your Policy has commenced.

**“Policy Holder”** means the person who owns the Policy, if different from the Life Insured. In the case where the Policy Holder and the Life Insured are not different persons, the Person on whose survival and living the payment of benefits is dependent under this Policy.

**“Notional Corpus”** means the Sum Assured as specified in the Schedule, together with Pure Endowment benefits purchased out of the bonuses declared by us from time to time, on the Vesting Date.

**“Vesting Date”** means the policy anniversary date on which the Life Insured will receive the Notional Corpus and/or the Annuity subject to a minimum of 10 (ten) completed years from the Effective Date, but not before the date on which the Life Insured attains the age of 50 years and not beyond the date on which the Life Insured attains the age of 70 (seventy) years.

**“IRDA”** means Insurance Regulatory & Development Authority.

Words and references to any gender shall include all genders.

## BENEFITS

### A) On Vesting Date

Subject to the Policy remaining in full force, on or after the Vesting Date, you shall be entitled to receive from us Benefits under this Policy under any one of the following options as per options exercised by you ;

- i) To receive up to 25% of the Notional Corpus in lump sum and the balance amount, if any, in the form of annuity; or
- ii) o utilise full amount of the Notional Corpus in the form of annuity.

### Annuity Plans:

If you decide to receive benefits other than in the form of Life Annuity, you must select any one of the following Options at least 6 (six) months before the Vesting date:

- a) Annuity for a guaranteed minimum period of 5/10/15/20 years and for life thereafter. In the event of death of the Life Insured before the expiry of the guaranteed minimum period of 5/10/15/20 years, we shall pay the annuity to the person referred to in the Schedule for the balance of the guaranteed minimum period chosen by you.
- b) Life Annuity with return of annuity purchase price. On death of the Life Insured, we shall pay to the person referred to in the Schedule, the sum paid towards purchase of annuity;
- c) Any other annuity options offered by us at the time of exercise of option.

Annuity plan cannot be altered during the six months before the vesting date. The Annuity offered by us, shall be based on the Annuity Purchase Rate offered by us and prevailing at the time of purchase.

You shall have the option of postponement of your annuity starting date, only once, which shall not be beyond the date on which the Life Insured attains the age of 70 (seventy). In such an event, you will be entitled to an additional benefit on the actual starting date of the annuity. The additional benefit will be decided by the Appointed Actuary depending on the period from the original vesting date to the actual vesting date and the economic conditions prevailing over the period. No bonus shall, however, be payable on the notional corpus during this period.

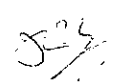
You must inform us at least six months in advance of the postponed Annuity starting date, of the Annuity plan opted for by you.

You may also decide to receive Annuity from any other IRDA approved Company. In such an event, we shall pay the notional corpus directly to the Company chosen by you.

**B) On Death of Life Insured prior to vesting date**

Subject to the Policy remaining in full force, if the Life Insured dies we shall pay the following Benefits under this policy:

- (i) If death of the Life Insured occurs within one year from the Effective Date, then our obligations under this Policy shall be limited to return of the Premium received, without interest.
- ii) If death of the Life Insured occurs after one year from the Effective Date but before the Vesting Date, then our obligations under this Policy, to the person referred in the Schedule, shall be limited to :
  - a) accumulated premium limited to sum assured specified in the Schedule together with cash value of Pure Endowment benefits, if any in lump sum or
  - b) utilize the accumulated premium limited to sum assured specified in the Schedule together with cash value of Pure Endowment benefits, if any, to purchase life annuity with return of Annuity Purchase Price from us or any other IRDA approved Company.



**C) On Death of the Policy Holder (if the Policy Holder and the Life Insured are different persons)**

The Life Insured shall have the option to continue the policy by payment of premiums.

**D) Bonus**

No bonus will be payable for the first 2 (two) years of the Policy. Thereafter, a bonus as declared by the Company, will be paid, from the surplus arising from the actuarial valuation of the participating annuity fund. Such bonus shall be credited on policy anniversary dates.

The Bonuses will be utilized to buy Single Premium Pure Endowment benefits payable on the vesting date of the policy. In the event of death or withdrawal prior to the vesting date of the policy, the cash surrender value of the Pure Endowment benefits purchased out of the bonuses will be paid.

**GUARANTEED SURRENDER VALUE**

In the event the Policy Holder terminates and surrenders this Policy prior to its Vesting Date, then subject to statutory or other restrictions, if any, we shall pay a minimum guaranteed surrender value of 55% of the Premiums received. However, the policy will not acquire any cash surrender value until completion of one year from the date of issue of the policy. .

**PREMIUM PROVISIONS**

**Payment of premium**

Premiums are payable to us on the due dates specified in the Schedule. The Premium Mode can be changed subsequently by submission of a request, in writing, and acceptance of such request by us. However such change, when accepted, shall become effective on the Policy anniversary date. Change sought to Premium Mode will lead to a revision in the Modal Premium amount.

**Grace Period**

We allow a grace period of 30 (thirty) days from the due date for payment of each Premium, without interest. In the event premiums are received after the expiry of the grace period, but within 1 (one) year from the due date for payment of the unpaid premium or 6 (six) months prior to the Vesting Date, whichever is earlier, we may accept such delayed payment with interest at such rate or rates as may be decided by us from time to time. The policy continues during this period but if the Life Insured dies during this period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy. If any premium remain unpaid at the end of one year from the premium due date or 6 (six) months prior to the Vesting Date, whichever is earlier, this Policy will lapse with effect from the due date of such unpaid Premium.

**“Reinstatement of Policy -** The Company, upon written request from the Life Insured, and on production of satisfactory evidence of insurability (cost to be borne by the Life Insured), may at its discretion reinstate this Policy on such terms and conditions as are applicable at the time of reinstatement. Subject to payment of applicable reinstatement charges, reinstatement may be done at any time from the date of lapse of the Policy but within the Policy’s reinstatement time limit (which may be decided by the Company from

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MAX NEW YORK LIFE INSURANCE CO. LTD.

11<sup>th</sup> & 12<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122 001.

Phone 6561700 (From Delhi +91, other cities +0124)

Regd Office: Max House, 5<sup>th</sup> 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 2881850  
Chandigarh 899901



time to time). However, no reinstatement shall be accepted by us 6 (six) months prior to the vesting date.”

## 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. The Schedule, endorsements made to the Policy and any amendments agreed upon in writing after the Policy is issued, shall form an integral part of the Policy.

### **Policy Review Period**

You may opt to cancel this Policy by returning the original Policy with a written request to us within 15 (fifteen) days from the date of receipt of this Policy, in which case the Premiums paid less expenses incurred on stamp duty by us, 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.

### **Currency and Place of Payment**

All payments to or by us will be in Indian Rupees at any of our offices in India, or any other office as may be specified by us.

### **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.

### **Misstatement of Age**

All Premiums are calculated based on the Age of the Life Insured on the Effective Date, as declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, we may solely at our discretion in case the age is mis-stated, adjust the premium and/or benefits payable to those applicable had the true age been stated at issue and the policy would have been issued based on our rules at that time. Provided that if the Life Insured's correct date of birth is such as would have made him ineligible for the Coverage stated in the Schedule, we reserve the right, at our discretion, to take such action as we deem fit, including cancellation of the Policy and forfeiture of Premium(s) received.

### **Full Disclosure**

The Policy Holder or the Life Insured as the case may be, shall submit to us, on the vesting date and thereafter on every anniversary date of the vesting date or at any time requested for by us, satisfactory proof of survival as may be deemed fit.

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 our option.

### **Incontestability**

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

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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 for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts, which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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

**Governing Laws and Jurisdiction**

This Policy shall be governed by and be construed according to the laws of the Republic of India. All actions, suits, claims and proceedings under this Policy 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.

**NOMINATION**

Notice of nomination (including any change thereof), should be submitted to us for registration. In registering a nomination, we do not accept any responsibility or express any opinion as to its validity or legality.

**CLAIMS**

Subject to this policy remaining in force and production of proof to us to our satisfaction 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.

**DISPUTE REDRESSAL CELL.**

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, DLF Square Building, 11<sup>th</sup> floor, Jacaranda Marg, DLF Phase II, Gurgaon - 122002, Haryana, India or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from our above Office.

**NOTICES**

All communications relating to this policy may be addressed to:

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JRS

ENDORSEMENT

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

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