

# Policy Document

## Life Gain

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 and evidences 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

Analjit Singh  
Chairman

Date of Policy : <dd-mmm-yyyy>

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BASE POLICY-Life Gain

Type of Policy – Participating  
General Office - <>

POLICY NO.:		PROPOSAL NO.:	
		DATE OF PROPOSAL:	
POLICY HOLDER/ PROPOSER:		IDENTIFICATION SOURCE & ID NO.:	
ADDRESS:		GENDER :	
LIFE INSURED :		IDENTIFICATION SOURCE & ID NO.:	
ADDRESS :		GENDER:	
DATE OF BIRTH OF LIFE INSURED : <dd-mm-yy>			
AGE ADMITTED : (Y/ N)			
BENEFICIARY(S):			
<1.>			
<2.>			
<3.>			
<4.>			
EFFECTIVE DATE OF COVERAGE :<dd-mm-yy>			
PREMIUM MODE:			

MAX NEW YORK LIFE INSURANCE CO. LTD.  
3<sup>rd</sup>, 11<sup>th</sup> & 12<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City, Phase II, Gurgaon 122 002.  
Phone 2561700 (From Delhi +95124, other cities +0124)

Regd Office: Max House, 3<sup>rd</sup> Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India

Handwritten initials or mark.

THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAGE; DATE OF MATURITY	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM AMOUNT (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM IS DUE	ANNEXURE REFERENCE	MODAL FLAT <del>EXTRA</del> PREMIUM* (Rs.)
Base Policy Life Gain	<>Years; <dd-mm-yy>	Maturity / Death of the Life Insured				NA	<Rs > for < Yrs> from <dd-mm-yy>
Rider(s)							

TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :

*\*The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein*

THE BENEFITS ARE PAYABLE TO:

The Policy Holder or his assignees or nominees or proving executors or administrators or other legal representative who shall take out representation to his estate from a competent court.

SPECIAL PROVISIONS :

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## TERMS AND CONDITIONS

### 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, we; us; our; ours; "the Company" refers to Max New York Life Insurance Company Limited.

"Age" shall mean the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified in the Schedule.

"Diagnosis" shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to the Company. All diagnosis are subject to acceptance and concurrence by the Company's appointed doctor. In the event of any doubt regarding the appropriateness or correctness of the diagnosis, the Company shall have the right to call for examination of the Life Insured and / or the evidence used in arriving at such diagnosis, by an independent expert selected by the Company. The opinion of such expert as to such diagnosis shall be binding on the Policy Holder.

"Effective Date of Coverage" shall mean the date shown in the schedule on which the coverage of risk under your Policy commenced.

"Indebtedness" shall mean any amount due/outstanding payable to the Company including any premium, revival charges, loan and interest thereon.

"Life Insured" shall mean the person on whose life the policy is being effected.

"Policy Holder" shall mean the person who owns the Policy.

"Registered Medical Practitioner" shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council in India, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excludes a Registered Medical Practitioner who is the Policy Holder or the Life Insured or the spouse or lineal relative of the Policy Holder/ Life Insured or a registered medical practitioner employed/engaged/retained by the policy holder/life insured.

### 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, upon our receipt of your written request. However such change shall become effective only on the next Policy anniversary date immediately following the receipt of such request. Change sought in the Premium Mode will lead to a revision in the Modal Premium amount.

#### Grace Period

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy.

#### Non-payment of Premium

If a Premium is not received by us by the end of the Grace Period, the Policy will lapse. If the Policy has cash value then, from the due date of payment of Premium, it will be subject to Non Forfeiture or Automatic Premium Loan Provision, elected by you in the Proposal Form or as per your subsequent request, in writing. All Insurance cover will end at the time of lapse.

#### Revival of Policy

Within three years after the Policy has lapsed you may apply in writing for revival of the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after revival is approved by us and communicated to you in writing. Upon revival the Company shall pay all benefits that would have become due and payable under the Policy had the Policy not lapsed.

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At the time of revival, any unpaid loan and any loan deducted when we determined the non-forfeiture benefit, must also be repaid. Interest on the loan outstanding will be compounded once every year and will be based on loan interest rate that were in effect at the time of lapse.

All or part of overdue Premiums can be availed as a new unpaid loan if there is sufficient cash value available after the revival of the Policy to cover for the loan. We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period, but the insured must be living when we receive it. If the Policy has been surrendered and the benefits under the Policy, if any, have been paid by us, this Policy can not be revived.

The cost of providing evidence of insurability shall be the actual medical examination fee, plus an administrative fee, which shall not be more than Rs.2000/-. The administrative fee may be revised depending upon the annual inflation rates.

### BENEFITS

#### 1) **Maturity**

Upon maturity of the Policy we shall pay you 110% of Sum Insured as specified in the Schedule together with sum insured of Paid Up Additions, if any, less outstanding loan, if any and interest accrued thereon.

#### 2) **Death Benefits**

I) On the death of the Life Insured, we shall pay the following Benefits under this policy:

- i) On death of the Life Insured after attaining ten (10) years of age but before maturity we shall pay Sum Insured together with sum insured of paid up additions, if any, less outstanding loan, if any and interest accrued thereon.
- ii) On death of Life Insured before attaining ten (10) years of age we shall refund the premiums received by us together with interest at the rate of three (3) percent per annum, compounded annually, subject to a maximum payment not exceeding the Sum Insured, if any, less outstanding loan, if any and interest accrued thereon.

#### II) On Death of the Policy Holder (where Policy Holder and Life Insured are different persons)

Where the Policy Holder has purchased the policy on the life of spouse and the policy has not been assigned, then on death of the Policy Holder, the Life Insured shall have the option to continue the Policy by payment of premiums. Where the Policy Holder has purchased the Policy on the life of a minor child, then on death of the Policy Holder, we may allow the surviving parent to continue the policy by payment of premiums.

#### 3) **Terminal Illness benefit**

If the Life Insured is diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of the Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such diagnosis ("Terminal Illness"), the Company shall at the Policy Holder's request, pay the Benefit to the Life Insured under this Policy as follows:

- a) Upto 50% of the Sum Insured, subject to a maximum total amount of Rs 5 lakhs (Rupees Five Lakhs only) under all policies which provide for this Terminal Illness Benefit, then in force with the Company, on the approval of Terminal Illness claim filed; and

Upon the payment of Terminal Illness Benefit, the benefit under all policies then in force with the Company with respect to the Life Insured, which provide for this Terminal Illness Benefit, will be reduced and will be payable in accordance with the terms of the respective policies. If a claim has already been made under the Dread Disease Rider (if any), the Policy Holder shall not be entitled to the Terminal illness Benefit under this Policy. Additionally, all Riders (if any), except Term Rider, pertaining to Life Insured under this Policy, will end upon such payment.

So long as the Life Insured is alive all premiums due shall be paid to keep this policy in force.

- b) The remainder of the Sum Insured, upon the occurrence of the Insured Event.

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Terminal Illness Benefit is not available where the Life Insured is under 18 (eighteen) years of age at the time of filing the claim for Terminal Illness Benefit.

4) **Non-Forfeiture Benefits**

At any time after the Policy has acquired Surrender Value, you may surrender the policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form or by a subsequent election in writing which must be received by us before the due date of payment of premium.

(i) **Reduced Paid Up Insurance**

A reduced paid up insurance is the amount of paid up insurance which can be purchased by utilizing the Surrender Value.

This reduced paid up insurance may acquire cash value, which entitles you to take loan/s. Such paid up policy is not entitled to any bonus. If at any time the indebtedness exceeds the surrender value of the paid up policy, the paid up policy will lapse.

(ii) **Extended Term Insurance (ETI)**

The Surrender Value will be used as a single Premium to buy Term Insurance equal to the current Sum Insured of this Policy for a term, which the Surrender Value can purchase. Such ETI is not eligible for bonus or cash value. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy then such excess amount will be paid in cash to the Policy Holder.

The minimum term for ETI is five years. If the surrender value is not sufficient to purchase ETI for five years or more the surrender value will be paid in cash.

**BONUS**

While this policy is in force it is entitled to bonus, if any, declared by the Company. No bonus is payable for the first two Policy years. Bonus, if any, is payable on the Policy anniversary, from the surplus arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid. Notwithstanding anything to the contrary, Bonuses are always non-guaranteed.

The bonus will be applied as per one of the following options selected by the Policy Holder in the Proposal Form:

1. **Paid in Cash** : The Bonus declared will be paid to the Policy Holder in cash.
2. **Premium Offset**: This entitles the Policy Holder to offset the premium payable under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the Policy Holder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full before this option can be exercised.
3. **Paid Up Additions**: This entitles the Policy Holder to utilize the bonus, if any, to buy single premium endowment benefits, which will mature along with the base policy. In the event of death of the Life Insured prior to maturity, the Company shall pay Sum Insured of single premium endowment benefits, if any.
4. **Left on Deposit**: Bonus declared by the Company can be left to accumulate with interest, at rates declared by the Company from time to time, at least once every year. The interest credited will be compounded once every year.

While the Policy is in force, the Policy Holder may make a written request to change the bonus option. However such change shall become effective only on the Policy anniversary date which follows the policy anniversary date immediately after the receipt of such request.

At any time while the Policy is in force and the paid up additions have acquired Cash Value, the Policy Holder may surrender such paid up additions, partially or in full subject to a minimum surrender value of Rs. 5000/- and not more than once in a policy year.

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## GENERAL PROVISIONS

### **The Contract**

The contract consists of this policy including schedule, attached riders and endorsements if any, the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. No Agent is authorized to amend/ change the contract.

### **Full Disclosure & Incontestability**

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 and/or be voidable at the option of the Company. In case of fraud, the Premium(s) received will not be refunded. We also draw your attention to Section 45 of the Insurance Act, 1938 which states as follows :

No policy of life insurance 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 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.

### **Policy Review Period**

Please examine your Policy carefully. You may opt to return the Original Policy to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of this Policy. In such an event the Premium paid less proportionate risk premium for the period of cover, any medical fees and expense incurred on stamp charges by the Company will be refunded without interest. If the Policy is sent by post it shall be deemed to have been received by you within three days of posting.

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

This Policy is denominated in Indian Rupees. All payments to or by us will be made at any of our offices in India.

### **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.

### **Governing Laws and Jurisdiction**

This Policy shall be governed by and is subject to the laws of the Republic of India. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the Contract.

### **Misstatement of Age or Gender**

All Premiums are calculated based on the Age and Gender of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:

- i) in case the age at the time of issuance of Policy is lower or higher than the age declared or gender is mis-stated, adjust the premium and/or benefits payable had the true age or gender been stated at issue and the policy would have been issued based on our underwriting rules at that time; and
- ii) in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

### **Vesting on attaining majority**

If Life Insured is a minor, the Policy shall automatically vest in Life Insured on his attaining majority (eighteen years) and upon such vesting the Policy shall be deemed to be a contract between the Company and the Life Insured, who shall be regarded as the Policyholder and the Company shall deal directly with him.

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Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

#### Cash Value

This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value in this policy will be thirty per cent (30%) of the Premium(s) (excluding the first year's Premium) received.

#### Surrender Value

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be equal to Cash Value less any loan including interest accrued to the date of surrender.

#### Loan(s)

After the Policy has acquired a Cash Value it will be eligible for loan/s. The maximum amount of loan/s at any point in time shall not exceed ninety percent of the Cash Value under the base plan or such other percentage as the Company may determine from time to time. You will be liable to pay interest on such loans, as may be determined by the Company on a quarterly basis, up to a maximum of five per cent points over and above the bank rate prevailing at the time when the loan application is sanctioned by us and also comply with all other terms and conditions as stipulated by us. Interest on loan will be compounded once every year.

Any loan/s granted will form a first charge against the Policy proceeds and will be deducted before any payment is made on the Policy.

At any point in time, should the loan and accumulated interest exceed the Cash Value, whether or not the loan is recalled, the Policy will lapse. The minimum amount of loan that can be granted at any time will be Rupees ten thousand only.

#### Automatic Premium Loan ("APL")

In case you have elected APL option in the Proposal form and the Policy has Surrender Value which is sufficient to take a loan for paying the overdue premium, we will provide you with an automatic loan to pay the overdue premium within the grace period. In case premiums have been paid through APL for two years in a row, the next premium cannot be paid through APL. However, if at any time Surrender Value is not sufficient to take a loan for paying full overdue premium, you will be liable to pay the full premium, failing which the Policy will lapse and the Surrender Value, if any, will be paid to you. All other conditions regarding APL will be those as specified under "Loans".

You may either opt, if not already elected, or cancel this election for future premiums, by giving a notice in writing to us.

#### Nomination and Assignment

Where the Policy Holder is the Life Insured, the person named by the Policy Holder in the proposal form as the nominee/s, shall be the person to whom the benefit under the Policy will be paid in the event of death of the Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which we will receive a valid discharge of our liability under the Policy. Change in nomination, if any, may be made by the Policy Holder at any time during the term of the Policy and must be registered with us.

You may also assign the benefits under the Policy in favour of the person named by you whereby the beneficial interest, right and title under the Policy gets transferred to such person. If the Policy has been issued on the life of a minor, any assignment done by the Policy Holder prior to life insured reaching the age of 18 (eighteen) years, shall upon the life insured reaching the age of 18 (eighteen) years stand automatically cancelled and the policy shall automatically vest with life insured and not the Assignee. You can assign the entire Policy with Riders, if any, and not individual covers. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

#### 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 or the Effective Date of any revival of this Policy, the Policy Coverage shall come to an end simultaneously. In such an event, we will only refund the Premium(s) received from the Date of Policy or the effective date of any revival, whichever is later, without interest, less any expenses incurred by us.

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### Claims

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and we have satisfactory proof of the happening of the insured event in relation to the Life Insured, its cause, Claimant's Statement, Original Policy, Death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Statement, Employer's Certificate, F.I.R / Postmortem report (wherever applicable), Photo-identity proof of the Claimant, documents establishing right of the Claimant and such other documents required by the Company at that time, we will settle the claim.

### Dispute Redressal Cell

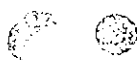
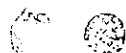
All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, 11th floor, DLF Square, Jacaranda Marg, DLF City, Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's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

### 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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