

POLICY DOCUMENT

Max Vijay

A non-participating , life insurance cum savings policy

UIN: 104N049V01

Max New York Life Insurance Company Limited

Regd Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

Max New York Life Insurance Company Limited (the “Company”) has entered into this contract of insurance (“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 .This policy is subject to the terms & conditions stated herein and the schedule.

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

Analjit Singh
Chairman
Date of Policy:
Place :

Effective Date of Coverage: shall begin 7 days after the Date of Policy

Stamp Duty under this policy has been paid vide account number----

SCHEDULE

LIST OF COVERAGES-	FIRST PREMIUM* (Rs)	DURATION OF COVERAGE / POLICY TERM	INSURED EVENT	SUM ASSURED (Rs)	MATURITY DATE	MATURITY BENEFIT (Rs)
MAX Vijay						
A. Rajat option	1,000	10 Years	Maturity or Death of Life Insured	a) In case of natural death: 5 times the total premium received subject to a maximum sum assured of Rs 50,000/-. b) In case of accidental death : an additional amount equal to 5 times the total premium received subject to a maximum sum assured of Rs 50,000/-.	10 years from then effective date of coverage	Policyholder's Account Value.
B.Swarna option	1,500	10 Years	Maturity or Death of Life Insured	a) In case of natural death: 5 times the total premium received subject to a maximum sum assured of Rs 75,000/-. b) In case of accidental death : an additional amount equal to 5 times the total premium received subject to a maximum sum assured of Rs 75,000/-.	10 years from then effective date of coverage	Policyholder's Account Value

C. Heera option	Rs. 2,500	10 Years	Maturity or Death of Life Insured	<p>a) In case of natural death: 5 times the total premium received subject to a maximum sum assured of Rs 1,00,000/-.</p> <p>b) In case of accidental death : an additional amount equal to 5 times the total premium received subject to a maximum sum assured of Rs 1,00,000/-.</p>	. 10 years from then effective date of coverage	Policyholder's Account Value.
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*Subsequent premium: of at least Rs 10 or such other amount as the company may prescribe and in multiples thereof can be paid at any time subject to a maximum payment of Rs 2500 in a single day.

INVESTMENT OBJECTIVE:

Atleast 80% of assets under management shall remain invested in Government Securities, Corporate bonds etc.and atleast 5% of assets under management shall remain invested in equity shares and equity backed investment products.

Asset valuation, exposure and prudential norms would be as stipulated by IRDA for non-linked business.

Investments in fixed interest bearing instruments and equity shares are subject to investment risks associated with capital markets.

CHARGES :

(a) **Monthly Administration charge** : of Rs 3.50 shall be levied on each monthiversary.

(b) **Mortality charge**: of Rs 4.0 per Rs 1000 of sum assured shall be levied on each monthiversary. The company may revise the mortality charge with the prior approval of the IRDA.

(c) **Premium Allocation Charge** : of 40% of First Premium and 10% of each subsequent premium received shall be recovered.

(d) **Revival charge**: of Rs 50 per revival request received from the policyholder shall be levied. The company may revise the revival charge upto a maximum of Rs 100 per revival request received, with the prior approval of the IRDA.

e) **Surrender charge**: If surrender of policy is effected in Policy year 4 to 6: 15% of the policyholder's account value prevailing as on the date of receipt of request for surrender; and if surrender of policy is effected in policy year 7 onwards: 7.5% of the policyholder's account value prevailing as on date of receipt of request for surrender shall be levied as a surrender charge.

f) **Partial withdrawal charge**:

Policy Year 4 to 6 : There is no charge levied for processing first two partial withdrawal requests received in a policy year. All subsequent requests received in the policy year for partial withdrawal of policy will be subject to a charge of Rs 25 or 1% of the amount partially withdrawn whichever is higher. Policy Year 7 onwards: There is no charge levied for processing first three partial withdrawal requests in a policy year. All subsequent requests received in the policy year for partial withdrawal of policy will be subject to a charge of Rs 25 or 1% of the amount partially withdrawn, whichever is higher.

g) **Service Tax**: service tax on all charges and premiums as applicable shall be borne by the policyholder and shall be levied as per prescribed procedure.

1. Definitions and Explanations

- "Accidental death" means death caused by violent, accidental, external and visible means as revealed by an autopsy provided such death was caused directly by such accident and independently of any physical or mental illness within 180 days of the date of accident.
- "Accretion of fund" means investment income, gains on sale/ redemption of investment and operating surplus.

- c. "Crediting rate" means the rate determined by the company at which the accretion of funds is credited to the policyholder's account.
- d. "Effective date of coverage" means a date from which the risk under the policy commences.
- e. "Fund" means the fund earmarked within the life fund for the MAX Vijay non-participating policyholders of the company.
- f. "Guaranteed surrender value" mean a minimum surrender value which the policy shall acquire if the policy has been in force for atleast three years.
- g. "Surrender value" means the policyholder account value payable on surrender of the policy after deduction of surrender charges.
- h. "IRDA" means the Insurance Regulatory and Development Authority established under Section 3(1) of the Insurance Regulatory and Development Authority Act, 1999.
- i. "Life insured" means the person on whose life, the policy has been effected.
- j. "Maturity date": means a date, as specified in the schedule, on which the policy matures.
- k. "Monthly administration charge" is a charge, as specified in the schedule, which is levied at each monthiversary.
- l. "Mortality charge" is the charge levied at each monthiversary for providing risk cover to the life insured.
- m. "Non-par policy" or "policy without participation in profits" means policy, which is not entitled for any share in surplus (profits) during the term of the policy.
- n. "Partial withdrawal charge" is a charge, as specified in the schedule, which is levied at the time of effecting a partial withdrawal from the policy.
- o. "Policy" means the "MAX VIJAY" non-par, life insurance cum savings contract comprising of the proposal form, information, documents submitted at the stage of proposal, the schedule, and other terms and conditions.
- p. "Policy anniversary" means anniversary of the Effective Date of coverage.
- q. "Policy year" means a 12 calendar month period commencing with the effective date of coverage and every policy anniversary.
- r. "Policyholder" means the person who owns the policy.
- s. "Policyholder's account" means a notional account in which the company credits the accretion of fund and from which the applicable charges/ taxes are recovered/ levied.
- t. "Policyholder's account value" shall mean a notional value comprising of the premiums allocated plus the accretion of funds credited to the policyholder's account less partial withdrawals effected less mortality charge less monthly administration charge less service tax on charges and any other applicable tax which may be levied in future and any other charge levied from time to time in accordance with the terms of the policy document.
- u. "Policy term" means the term of the policy as specified in the schedule.
- v. "Premium" means and include First premium and any subsequent premium(s) payable by or received from the policyholder to secure benefits under the policy.
- w. "Premium allocation charge" is a charge, as specified in the schedule, which is recovered from the premium received.
- x. "Revival charge" is a charge, as specified in the schedule, which is levied at the time of revival of a lapsed policy.
- y. "Schedule" means and comprises of the information submitted by the proposer in section 5 , 6, 9 ,10, 11, 12, 13 and 14 of the proposal form.
- z. "Sum assured": means the guaranteed amount, as specified in the schedule, payable on death of life insured.
- aa. "Surrender charge": is a charge, as specified in the schedule, which is levied on surrender of the policy.
- bb. "Valuation date": means as respect any valuation of an asset, the date as at which the valuation is made.
- cc. "Valuation Period": means the period from the end of previous valuation date to the current valuation date; normally the valuation period would be from 1st April to 31st March.

2. Eligibility

2.1 The policy has been written on a single life basis.

2.2 Minimum Entry age of life insured is 10 years and maximum entry age is 50 years. Maximum age of life insured on maturity is 60 years.

3. Benefits

On the occurrence of the insured event, if the policy is in force, the company will pay the following benefits:

3.1 Death benefit:

a) In case of death of life insured within six months of the effective date of coverage or date of revival of the policy, the company shall pay an amount equal to 40% of the Sum Assured plus the policyholder's account value prevailing as on the date of death. In case of an accidental death, the company shall pay an additional amount equivalent to 40% of Sum Assured.

b) in case of death of life insured after six months of the effective date of coverage or date of revival of the policy, the company shall pay an amount equal to the sum assured, as specified in the schedule plus the policyholders' account value.

In case of an accidental death, an additional amount, equal to the sum assured will be paid.

Exclusions :

Notwithstanding anything to the contrary stated herein, accidental death benefit under this policy will not be payable if death by accident occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, by one of the following:

- i. Suicide or attempted suicide or intentional self-inflicted injury, by the Life Insured, whether sane or not at the time;
- ii. Life Insured being under the influence of drugs, alcohol, narcotics or psychotropic substance, not prescribed by a Registered Medical Practitioner;
- iii. Injuries resulting from war (declared or undeclared), invasion, civil war, riots, revolution or any warlike operations;
- iv. Participation by the Life Insured in a criminal or unlawful act;
- v. Service in the military/ para-military, naval, air forces or Police organizations of any country in a state of war (declared or undeclared) or of armed conflict;
- vi. Participation by the Life Insured in any flying activity other than as a bonafide passenger (whether paying or not), in a licensed aircraft provided that the Life Insured does not, at that time, have any duty on board such aircraft;
- vii. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungy-jumping;
- viii. Radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

3.2 In case there is a gap of more than two years between two premium payments, the subsequent premium payment will increase the Sum Assured equal to only two times the subsequent premium received, for a period of six months from the date of receipt of subsequent premium.

3.3. Maturity Benefit:

If life insured is living as on the maturity date, the policyholders' account value as on the date of maturity shall be paid as maturity benefit.

4. Surrender

The policyholder may, by giving prior written request, surrender the policy at any time after the third policy anniversary. A surrender value equal to the policyholder's account value less the surrender charge as specified in the schedule shall be paid to the policyholder. The guaranteed surrender value shall be equal to 30% of premiums received excluding premium(s) received during the first policy year.

5. Partial withdrawal

The policyholder may at any time after the third policy anniversary, partially withdraw from the policy an amount not exceeding 30% of the policyholders' account value prevailing as on the immediately preceding policy anniversary subject to a minimum amount of Rs 100/- partially withdrawn. This will be subject to a partial withdrawal charge as specified in the schedule

6. Lapse and revival

This policy shall not lapse so long as the policyholder's account value is sufficient to meet the mortality charge and the applicable service tax on all charges and premiums and the monthly administration charge. If the policyholder's account value is insufficient to meet the above charges, the policy shall lapse after expiry of grace period of 30 days but can be revived if a request is received from the policyholder before the expiry of 1 year from the date of lapse. All insurance cover shall cease on the policy lapsing. Revival of a lapsed policy is entirely at the discretion of the company and will be effective only if the company communicates the revival of the policy in writing. On revival, all overdue mortality and monthly administration charge and applicable service tax will be recovered. The revival charge together with an amount equal to the First Premium must accompany all written requests by the policyholder for revival of a lapsed policy.

7 Free Look Period

The policyholder has a period of 15 days from the date of receipt of the policy to review the terms and conditions thereof and if the policyholder disagrees with any of the terms and conditions, he has the option to return the policy stating the reasons for his objection, upon which he shall be entitled to return of premium paid subject to deduction of proportionate risk premium for the period of cover and stamp duty charges.

8. Suicide exclusion

If the life insured dies by suicide, whether sane or insane, within 12 months from the effective date of coverage or date of revival, the policy coverage shall come to an end and the company will refund the premium received after deducting the premium allocation, mortality and policy administration charges and applicable service tax.

9. Full disclosure and incontestability

This policy has been issued on the representation of the policyholder and the life insured that they have made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the policyholder or the life insured shall render the policy liable for cancellation and shall be a ground for the company to avoid all or any liability. If it deems fit, the company may also forfeit the premium(s) received. In its absolute and sole discretion, the company may pay an amount equal to policyholders' account value.

The company draws the policyholders' attention to Section 45 of the Insurance Act, 1938, which states as follows:

"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 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."

10. Claims

Subject to full disclosure and incontestability provision stated above and the policy remaining in full force and the company has satisfactory proof of the happening of insured event and , its cause and the company's receipt of the claimant's statement, original policy, death certificate, attending physician's statement , hospital treatment certificate, burial/cremation statement, employer's certificate, F.I.R./post-mortem report (wherever applicable), Photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by the company at that time, the Company will settle the claim

11. Nomination and Assignment

The person named by the policyholder in the proposal form as the nominee shall be the person to whom the death benefit under the policy will be paid. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, the company will receive a valid discharge of its liability under the policy. The policyholder may at any time change the nomination during the term of the policy and the same must be registered with the company.

The policyholder may also assign the benefits under the policy in favour of a person so named by the policyholder whereby the beneficial interest, right and title under the policy gets transferred to such person. 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.

12. Termination of Policy

This policy will terminate immediately upon the earlier of any of the following events i.e. death of life insured; surrender of policy; on the maturity date or on the expiry of the period of revival.

13. Misstatement of Age

The Policy has been issued on the basis of the declaration of age made by the policyholder in the proposal. In case Life Insured's true age at the time of issuing the Policy is found to be higher than the maximum age at entry, the company shall cancel the policy and forfeit the premium(s) received. The company may, at its sole discretion pay an amount equal to policyholders' account value.

14. Service Tax and any other applicable tax

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

15. Policyholder's Account

The accretion of funds will be credited to the policyholder's account as at the end of valuation period or such other period(s) as the company may determine, by applying the crediting rate. The policyholder's account value is guaranteed subject to levy/ recovery of all applicable charges from the policyholder's account.

The policyholder's account or the policyholder's account value does not give rise to any legal or beneficial ownership or any right in favour of the policyholder in either the assets or the income from those assets or any surpluses in any account or the fund or in company's profits or assets. In case the policy matures or an insured event happens on a date other than the valuation date, then a proportionate credit for the period for which the policyholder account has received no credit will be made as determined by the company. No proportionate credit for such period will be made in case of surrender of the policy. In case of partial withdrawal, no proportionate credit for such period will be made in respect of the amount partially withdrawn.

16. Loan

No loan is available under this policy.

17. Notices:

All notices meant for the company must be in writing and must be delivered to the company at the following address : Max New York Life Insurance Company Ltd. 2'nd Floor, Augusta Point, Sector-53, DLF Golf Course Road , Gurgaon 122011 or such other address as the company may notify to the policyholder from time to time.

All notices meant for the policyholder will be in writing and will be sent by the company to the policyholder's address as shown in the proposal. If the policyholder changes his/her address, or the policyholder's nominee changes his/her address, the policyholder must notify the company immediately.

18. Consumer grievances:

All consumer grievances may first be addressed to our customer helpdesk at Max Vijay Customer Services Support Center, 1869th & 11th Floor, Tower B, DLF Cyber Green, DLF Cyber City, DLF Phase III, Sector 25A, Gurgaon, Haryana - 122 002 and subsequently if required to the Insurance Ombudsman, whose addresses are attached as Appendix A with this policy document .

Appendix A

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri B.C. Bose	
2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	(O) 079-27546150, 27546139 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri R.P. Dubey	
1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	(O) 0755-2769200, 2769202, 2769201, Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR	Shri M.N. Patnaik	
62, Forest Park, BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798 Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M. Chadha	
S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Shri K. Sridhar	
Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	(O) 044-24333678, 24333668 Fax: 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI	Shri R. Beri	
2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI – 110 002	(O) 011-23239611,23237539, 23237532 Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajashthan
GUWAHATI	Shri S.K. Kar	
Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	(O) 0361-2413525 EPBX: 0361-2415430 Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A. Chowdary	
6-2-46, 1st Floor, Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax:040-23376599, E-mail : hyd2_ insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Smt. P.N. Santhakumari	
2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: ombudsmankochi@yahoo.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry
KOLKATA	Shri K. Rangabhashyam	
North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW	Shri K.S.K. Khare	

Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331 Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K. Vashishtha	
3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa