

**Policy Document**

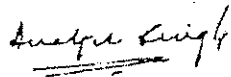
**Max New York Life Secure Dreams**  
A Non-Linked, Non- Participating Plan

**UIN-**

**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 (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.

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



Analjit Singh  
Chairman

Date of Policy:

THE SCHEDULE (PAGE 01)

BASE POLICY – Max New York Life - Secure Dreams

OFFICE –

POLICY NO:	PROPOSAL NO: DATE OF PROPOSAL:
POLICYHOLDER / PROPOSER: IDENTIFICATION SOURCE & I.D. NO:  DATE OF BIRTH:  ADDRESS:	
LIFE INSURED:	IDENTIFICATION SOURCE & I.D. NO:
DATE OF BIRTH:	WHETHER AGE OF LIFE INSURED ADMITTED:
ADDRESS:	
NOMINEE (S)	APPOINTEE (IF NOMINEE IS A MINOR)
EFFECTIVE DATE OF COVERAGE:	
PREMIUM MODE:	

**THE SCHEDULE (PAGE 02)**

List Of Coverages	Policy Term	Maturity Date	Insured Event	Sum Assured (Rs.)	Annual Premium (Rs.)	Due dates when annual premium payable/ date when the last installment of annual premiums payable.	Modal Flat Extra Premium
Base Policy < Max New York Life Secure Dreams >		dd/mm/yy	Maturity or Death of Life Insured				
Rider (s) Personal Accident Benefit		dd/mm/yy	As stated in Rider document		Rider charges @ Rs. 1.35 per 1,000 Sum Assured		
<p><b>THE BENEFITS PAYABLE ARE:</b></p> <p>A) If the life insured and the policyholder are same: to the life insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.</p> <p>B) If the life insured and the policyholder are different: to the policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.</p>							

## 1. Definitions

- a) "Annual premium" means the level premium as specified in the schedule payable on due dates.
- b) "Effective date" means the date as specified in the Schedule on which the risk under this policy commences.
- c) "Guaranteed surrender value" means a minimum surrender value which the policy shall acquire if the policy has been in force and annual premiums for at least three full consecutive policy years have been paid.
- d) "Life insured" means the person on whose life the policy has been effected.
- e) "Policyholder" means the person who owns the policy.
- f) "Policyholder's account" means a notional account of the policyholder maintained by the company for the purposes of administering this contract.
- g) "Policyholder's account value" means a notional value in the policyholder's account comprising of the premiums allocated after recovery of the front end load plus the interest credited less partial withdrawals effected less mortality charge less monthly administration charge less any other charge levied from time to time in accordance with the terms of the contract less service tax on charges (if any) and any other applicable tax which may be levied in future.
- h) "Surrender value" shall mean the policyholder's account value less surrender charges
- i) "Top up premium" means amount paid at irregular intervals over and above the annual premium.

## 2. General Terms

- a) "Max New York Life Secure Dreams" is a regular premium paying, non-linked, non-participating life insurance policy.
- b) This policy does not entitle the policyholder to any share in surplus (profits) during the policy term.
- c) There will be regular interest credited every month to the policyholder's account.
- d) A minimum interest rate of 3.5% per annum is guaranteed.
- e) The premiums payable on due dates are also guaranteed.
- f) The charges, as specified in the contract, are guaranteed and shall be levied and recovered (subject to company's right of revision) in accordance with the contract.
- g) There is no loan available under this policy.

## 3. Investment of Funds and Policyholder's Account

The premiums paid after recovering the front-end load charge (as specified elsewhere in the contract) shall be invested in fixed income bearing instruments such as government securities, rated corporate bonds etc (hereinafter "the assets"). There shall be no investment by the company in equities. The underlying assets shall constitute a portfolio. Other charges such as mortality charge and the monthly administration charge as specified in this contract shall be levied and recovered on every monthiversary of the policy from the policyholder's account. The interest declared shall also be credited to the policyholder's account on every monthiversary as per the crediting mechanism explained elsewhere. 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 surplus in any account or the fund or in company's profit or assets. The portfolio is common for all policyholders.

**4. Crediting Mechanism**

Interest rate at a portfolio level will be declared in advance, based on the actual performance of the assets comprised in the portfolio. The interest credited will be higher of the guaranteed rate of interest of 3.5% per annum or the actual declared rate of interest. The company may choose to revise the declared interest rate on the first of each month and any such change will be intimated to the IRDA. The company shall have absolute discretion in determining the rate of interest to be declared and credited to the policyholder's account. The interest will be credited to the policyholder's account on every monthiversary of the policy prospectively applying the declared interest rate.

**5. Interest Rate Guarantee**

A minimum interest rate of 3.5% per annum, is guaranteed throughout the policy term.

**6. Premiums**

- a) Annual premium as specified in the schedule is payable on the due dates with 30 days grace. The premium payment mode can be changed by giving a written request and such change on acceptance by the company shall become effective on the next policy anniversary. Any change in the premium payment mode will lead to a revision in the modal premium amount as specified in the schedule.
- b) Top-up premiums can be paid at any time provided the aggregate amount of top-up premium does not exceed 25% of the annual premium paid till date. The top-up premium however shall not carry any insurance cover. Any payment of top up premium will first be applied against annual premium due.

**7. Continuity of Insurance and Lapse**

The insurance cover under the policy shall continue to be in force as long as the policyholder's account value is sufficient to recover the monthly administration and mortality charge. If at any time the policyholder's account value is not sufficient to recover the monthly administration and mortality charge on any monthiversary, the policyholder shall have a grace period of 30 days to pay the premium due. In such a case, if the premium due is not paid within the grace period allowed the policy shall lapse. On lapse, the policyholder's account value shall not be credited with any further interest until such time the policy is revived.

**8. Revival**

- A lapsed policy can be revived within 24 months of its lapse provided the policyholder;
- a) gives a written notice of his intention to revive the policy;
  - b) produces, at his cost, evidence of insurability acceptable to the company;
  - c) pays all overdue premiums;
  - d) agrees to pay monthly administration charge (and not the mortality charge) for the period of lapse ;
  - e) pays a revival processing fee as per the company's prevailing rules subject to a maximum of Rs. 5000/- which may be revised depending upon annual inflation rates with prior approval from IRDA.

For sake of clarity, Loyalty Additions as explained elsewhere in this contract shall not be awarded on revival of the policy for the period of lapse.

In case the policy is not revived within the revival period allowed, the policy shall terminate.

## 9. Benefits

a) **Death Benefit:** The sum assured as specified in the schedule, which is equal to 10 times the annual premium is guaranteed and is payable on death of life insured. In case of death of life insured when policy is in force, all future premiums, falling due after death of the life insured until the maturity date, will be funded on due dates by the company and invested in the assets and interest credited to the policyholder's account. If the policyholder opted for modal premium, only the balance modal premiums due for the year in which the death took place shall be funded in modal amounts and subsequently only annual premiums will be invested on policy anniversaries. The monthly administration charge shall be recovered from the policyholder's account until the maturity date. Loyalty Additions shall also be awarded as specified in the contract. On the maturity date, the policyholder's account value will be paid. In case of death of life insured when policy was in lapse state, only the policyholder's account value (if any, prevailing as on the date of receipt of intimation of death) will be paid and policy shall terminate.

b) **Maturity Benefit:** If the life insured is living as on the maturity date, a maturity benefit equal to the policyholder's account value shall be paid.

c) **Loyalty Additions:** Loyalty additions @ 10% of the annual premium shall be credited to the policyholder's account on each of the last 5 policy anniversaries provided the policy is in force and all annual premiums falling due in the last 5 policy years have been paid. For sake of clarity, Loyalty Additions shall be credited only in respect of the policy year for which due annual premiums have been received. However when a lapsed policy is revived during the last 5 policy years, Loyalty Additions will be credited only for the year in which the policy is revived even though overdue annual premiums in respect of any previous policy years were paid on revival.

## 10. Partial Withdrawal

The policyholder can make lump sum partial withdrawals from the policyholder's account anytime after the third policy anniversary subject to a minimum amount of Rs. 10,000/- and the maximum of lower of i) 75% of the policyholder's account value or ii) policyholder's account value less 1.5 times the annual premium amount.

For the purposes of partial withdrawal, top up premium received, except top up premium received during the last three policy years, is subject to a lock in period of three years from the date of receipt of such top up premium.

No proportionate interest credit will be made for partial withdrawals effected during a month.

## 11 Surrender

The policyholder can surrender the policy at any time after the first policy anniversary by making a written request provided the policyholder has paid annual premiums for at least two policy years. The policy shall terminate on receipt of request of surrender and a surrender value (if any) prevailing on the date of surrender shall be paid. No proportionate interest credit will be made for surrenders effected during a month

**12. Guaranteed Surrender Value**

If the policy is in force and at least three annual premiums in full have been received the policy shall acquire a guaranteed surrender value which shall be equal to policyholder's account value less the surrender charge applicable for that year as per the table mentioned in this policy document.

**13. Charges**

- a) The policy has a front-end load/ allocation charge of 30% of the annual premium in the first policy year only for premiums received upto Rs. 50,000/-. The amount of premium over and above Rs. 50,000 will have no front-end load/ charge. The front-end load/ charge is recovered from the first year annual premium paid and the balance is invested in assets.
- b) In the first three policy years, a monthly administration charge @ 0.125% expressed as a percentage of the sum assured will be levied and recovered on every monthiversary of the policy from the policyholder's account. From policy year four (4) onwards, the monthly administration charge shall be 0.125% of the sum assured, subject to a maximum of Rs. 150 per month.
- c) A mortality charge at the rates specified in Appendix A to this contract shall be levied and recovered from the policy holder's account on every monthiversary of the policy to cover for the cost of providing insurance.
- d) First 6 partial withdrawals are free of charge in every policy year. Any subsequent partial withdrawal in the same policy year shall attract a charge of Rs. 1,000 per request. This charge may be increased with prior approval of IRDA subject to a maximum of Rs. 2,000.
- e) A surrender charge expressed as a percentage of the annual premium shall be recovered from the policyholder's account at the time of surrender of the policy. The Surrender charges are;

If surrender request received in Policy Year	Surrender Charge as a %age of the annual premium
1	Not allowed
2	90%
3	80%
4	70%
5	50%
6	40%
7	20%
8	15%
9	7.5%
10 and onwards	NIL

**14. Taxes**

The premiums, all charges and the benefits are subject to applicable taxes including service tax and cess as per the prevailing tax laws, which shall be borne by the policyholder.

**15. Termination of Policy**

This policy shall terminate immediately upon the earlier of the following events:

- a) On the date on which the request for surrender of the policy is received by the company.
- b) On the maturity date.
- c) On the expiry of the revival period.
- d) On death of life insured when policy is in lapse state.
- e) On death due to suicide when suicide exclusion clause is applicable.

**16. Nomination and Assignment**

The person named by policyholder in the proposal form as the nominee/s, shall be the person to whom the benefit secured under the policy will be paid in the event of death of life insured. Change in nomination, if any, may be made by the policyholder at any time during the term of the policy and the same must be registered with the Company.

Policyholder may assign the entire policy i.e. the benefits, rights and title under the policy in favour of the person(s) named by the policyholder. 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 will not accept any responsibility or express any opinion as to its validity or legality.

**17. Misstatement Of Age**

Mortality charges are calculated based on the age of the life insured as declared in the proposal form. Without prejudice to the full disclosure and incontestability provisions, the company may in its sole discretion:

- a) In case life insured's age at the time of issuance of policy is lower or higher than the age declared at the time of issuance of policy, adjust the annual premium and / or benefits payable based on company's underwriting rules; and
- b) In case life insured's true age at the time of issuing the policy is higher than the maximum entry age limit under the policy, cancel the policy and forfeit the premiums. The company may, at its sole discretion pay an amount equal to policyholders' account value.

**18. Suicide Exclusion**

In case life insured dies by suicide, within 12 months of the effective date or the date of revival of the policy effected in the first 3 policy years, the policy shall terminate and the company will pay only the policyholder's account value, if any, prevailing on the date immediately following the date of intimation of death to the company.

**19. Free Look Period**

The policyholder shall have a period of 15 days from the date of receipt of the policy to review the terms and conditions of the policy and if the policyholder disagrees with any of the terms or conditions, he has the option to return the policy stating the reasons for his objections, upon which he shall be entitled to return of premium paid subject to deduction of a proportionate risk premium for the period of cover and expenses incurred on medical examination and on account of stamp duty.

**20. Full Disclosure & Incontestability**

The policy is issued on the representation of the policyholder that he has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the policyholder shall render the policy liable for cancellation and shall be grounds for the company to avoid all or any liability. If it deems fit, the



company may also forfeit the premium(s) received. Policyholder's attention is drawn to Section 45 of the Insurance Act, 1938, which states as follows:

*"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 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."*

## 21. Electronic Transactions

The policyholder will adhere to and comply with all such terms and conditions as may be prescribed by the company from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, e.mail, 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 the company or on behalf of the company, for and in respect of the policy, or in relation to any of the company's 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 the company from time to time.

## 22. Claims

In case of a claim the company must receive satisfactory proof of the happening of the insured event and its cause, claimant's statement, original policy document, 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 as may be required from time to time.

## 23. Dispute Redressal Cell

All consumer grievances shall be first addressed to the company's Customer Helpdesk at 90 A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office and subsequently (if required) to the Insurance Ombudsman, whose address can be obtained from Our above Office or from the IRDA website address [www.irdaindia.org](http://www.irdaindia.org). The List of Ombudsman is attached as Appendix B.

1. In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:  
Sanjeev Mago, Executive Vice President Operation and Delivery, Tel No :0124-4239561  
email- [Sanjeev.Mago@maxnewyorklife.com](mailto:Sanjeev.Mago@maxnewyorklife.com)
2. The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
3. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer if it is not simultaneously under any litigation.

**ENDORSEMENT**

Total stamp value

:

Rs. < >



## Appendix A

### Annual Mortality Charge for Rs. 1,000 of Sum at Risk:

Age at Entry	Mortality Charge per Rs. 1000 Sum at Risk (1st Policy Year) in Rs.	Attained Age	Mortality Charge per Rs. 1000 Sum at Risk (2nd Policy Year and Onwards) in Rs.
21	1.395	22	1.169
22	1.435	23	1.199
23	1.472	24	1.224
24	1.503	25	1.245
25	1.528	26	1.262
26	1.548	27	1.275
27	1.565	28	1.283
28	1.574	29	1.287
29	1.580	30	1.287
30	1.580	31	1.288
31	1.581	32	1.321
32	1.621	33	1.371
33	1.682	34	1.439
34	1.766	35	1.526
35	1.872	36	1.630
36	2.001	37	1.752
37	2.151	38	1.893
38	2.323	39	2.052
39	2.518	40	2.258
40	2.772	41	2.472
41	3.033	42	2.660
42	3.264	43	2.862
43	3.513	44	3.115
44	3.823	45	3.421
45	4.199	46	3.782
46	4.641	47	4.198
47	5.152	48	4.667
48	5.728	49	5.191
49	6.371	50	5.768
50	7.079	51	6.401
51	7.856	52	7.087
52	8.698	53	7.828
53	9.607	54	8.623
54	10.583	55	9.472
55	11.625	56	10.376
		57	11.323
		58	12.128
		59	13.146
		60	14.380
		61	15.830
		62	17.494
		63	19.373
		64	21.468
		65	23.777
		66	24.996

*Dr*

### Appendix B

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	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: <a href="mailto:insombahd@rediffmail.com">insombahd@rediffmail.com</a>	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
<b>BHOPAL</b>	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: <a href="mailto:bimalokpalbhopal@airtelbroadband.in">bimalokpalbhopal@airtelbroadband.in</a>	Madhya Pradesh & Chhattisgarh
<b>BHUBANESWAR</b>	Shri M.N. Patnaik	
62, Forest Park, BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798 Fax: 0674-2531607 Email : <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a>	Orissa
<b>CHANDIGARH</b>	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 : <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
<b>CHENNAI</b>	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 : <a href="mailto:insombud@md4.vsnl.net.in">insombud@md4.vsnl.net.in</a>	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>DELHI</b>	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 : <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajasthan
<b>GUWAHATI</b>	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 : <a href="mailto:omb_ghy@sify.com">omb_ghy@sify.com</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b>	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 : <a href="mailto:hyd2_insombud@sancharnet.in">hyd2_insombud@sancharnet.in</a>	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
<b>KOCHI</b>	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: <a href="mailto:ombudsmankochi@yahoo.co.in">ombudsmankochi@yahoo.co.in</a>	Kerala, UT of (a) Lakshadweep, (b) Mahe - a part of UT of Pondicherry
<b>KOLKATA</b>	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 : <a href="mailto:iombkol@vsnl.net">iombkol@vsnl.net</a>	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
<b>LUCKNOW</b>	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: <a href="mailto:ioblko@sancharnet.in">ioblko@sancharnet.in</a>	Uttar Pradesh and Uttaranchal
<b>MUMBAI</b>	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: <a href="mailto:ombudsman@vsnl.net">ombudsman@vsnl.net</a>	Maharashtra, Goa

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