

Policy Document

Max New York Life SMART Bond
(A Non-Linked, Non- Participating Plan)

UIN- 104N063V01

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.

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:

THE SCHEDULE

BASE POLICY – Max New York Life SMART Bond Type of Policy – Non-Participating – Non Linked
OFFICE –

POLICY NO:	PROPOSAL NO:
	DATE OF PROPOSAL:
POLICYHOLDER / PROPOSER:	IDENTIFICATION SOURCE & I.D. NO:
DATE OF BIRTH:	
GENDER	
ADDRESS:	
LIFE INSURED	IDENTIFICATION SOURCES & ID NO.
DATE OF BIRTH	WHETHER AGE OF LIFE INSURED ADMITTED: Yes
GENDER	
ADDRESS:	
NOMINEE (S)	APPOINTEE (IF NOMINEE IS A MINOR):
EFFECTIVE DATE:	
PREMIUM MODE:	
Agent's Details	
Name	Code
Address	Mobile/ Landline Number

List of Coverage	Maturity Date	Insured Event	Sum Assured (Rs.)	Single Premium (Rs.)	Maturity Benefit
Base Policy	Dd/mm/yy	Maturity or Death of Life Insured.	Year 1		
			Year 2 and onwards		

The benefits are payable:

- i) If 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; or
- ii) If 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.

1. DEFINITIONS AND INTERPRETATION:

1.1 The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:

- i) **"You", "Your"** means the person named in the Schedule who has taken this Policy from the Company and **"Company", "We", "Us", "Our"** means Max New York Life Insurance Company Limited.
- ii) **"Effective Date"** means the date, as specified in the Schedule, on which the risk under this Policy commences.

- iii) **"Life Insured"** means the person on whose life the Policy has been effected.
- iv) **"Maturity Date"** means the date as specified in the Schedule on which the policy matures and Maturity benefit become payable.
- v) **"Policy"** means this Max New York Life SMART Bond, Non- Linked, Non-Participating Plan, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information You provide in respect of the proposal, the Schedule, Your written instructions given to Us subject to Our acceptance of the same.
- vi) **"Policy Anniversary"** means the anniversary of the Effective Date.
- vii) **"Policy Term"** means the term of the Policy which is fixed at 10 (Ten) years.
- viii) **"Policyholder"** means the person who owns the Policy.
- ix) **"Policy Year"** means a 12 (Twelve) month period beginning with the Effective Date and every Policy anniversary thereafter.
- x) **"Premium"** means Single Premium which is a one time premium, payable by a single contribution at the stage of proposal.
- xi) **"Sum Assured"** means the guaranteed amount payable on death of Life Insured.

1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.

1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.

1.4 Section headings are for ease of reference only and have no interpretive value.

1.5 Reference to days, unless context otherwise requires, means working days only.

2. ELIGIBILITY:

- 2.1 The Policy has been written on a single life basis.
- 2.2 The Life Insured should be aged between 91 days to 55 years on the date of entry.
- 2.3 The Policy Term is fixed at 10 years. The maximum age of Life Insured as on Maturity Date cannot exceed 65 years.

3. BENEFITS:

if the Policy is in force, we shall pay the following benefits,

3.1 Death Benefit:

In the event of death of Life Insured, We will pay a Sum Assured as follows:

3.1.1 In case Life Insured is of age less than 7 years at the time of death:

An amount equal to the Premium received by Us together with an interest at the rate of 3.5% compounded annually on the Premiums received.

3.1.2 In case Life Insured is of age 7 years or above at the time of death:

i) ~~in the event of death of Life Insured during the first Policy Year – 5 times of the Premium received by Us,~~

ii) in the event of death of Life Insured in the second Policy Year and onwards – 2 times of the Premium received by Us.

3.2 Maturity Benefit:

if Policy is in full force and Life Insured is living on the Maturity Date, We will pay Maturity benefit as mentioned in the Schedule,

4. PREMIUMS:

This Policy has been issued on realisation of the Premium and is subject to applicable taxes including service tax, which shall be borne by You.

5. SURRENDER:

- 5.1. You may by giving a written request, surrender this Policy, at any time after the completion of first Policy Year.

- 5.2 The Policy will acquire a surrender value from the second Policy Year onwards. The Surrender Value in this Policy will be higher of (a) Guaranteed Surrender Value equal to 80% of the Premium received or (b) Special Surrender Value as per table filed with IRDA.
- 5.3 On receipt of the request for surrender of the Policy, the Policy shall terminate immediately and We will pay You the Surrender Value as on the date of surrender and no other benefit shall be payable thereafter.
- 5.4 The Surrender Value payable will be subject to statutory or other restrictions to the contrary of above.

6. TERMINATION OF POLICY:

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

- i) On the death of Life Insured.
- ii) The date on which We receive Your surrender request;
- iii) On the Maturity Date.

7. TAXES:

The premiums and benefits are subject to applicable levies and taxes including service tax and cess, which shall be entirely borne by You.

8. NOMINATION AND ASSIGNMENT:

In case You have taken the Policy on Your own life, the person named by You in the proposal form as the nominee, shall be the person to whom the benefit secured under the Policy will be paid. Such nomination only indicates the person, who is authorised to receive the amount on payment of which, We will receive a valid discharge of Our liability under the Policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may assign the entire Policy i.e. the benefits, rights and title under the Policy in favour of the person(s) named by You. An absolute assignment shall automatically cancel a nomination except any assignment in Our favour. Notice of assignment (including any change thereof), should be submitted to Us for registration. In registering an assignment or nomination, We will not accept any responsibility or express any opinion as to its validity or legality.

9. MISSTATEMENT OF AGE:

The Policy has been issued on the basis of the declaration of age of the Life Insured made by You in the proposal form. In case Life Insured's true age at the time of issuing the Policy is found to be lower or higher than the age declared in the proposal form, We may adjust the premium and / or benefits payable to those applicable had the true age been stated in the proposal form and the Policy would have been issued based on Our underwriting at that time; and in case the true age declared is found to be higher than the maximum age at entry, We will cancel the Policy and reserve the right to forfeit the Premium received.

10. SUICIDE EXCLUSION:

Notwithstanding anything stated herein, if the Life Insured dies by suicide whether sane or insane, within 12 months of the Effective Date, the Policy shall terminate. In such an event, We will only refund the Premium received by Us, without interest, subject to deduction of any expenses incurred by Us.

11. FREE LOOK PERIOD:

You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy and if You disagree with any of the terms or conditions, You have the option to return the Policy stating the reasons for Your objections, upon which You shall be entitled to return of Premium received by Us subject to deduction of a proportionate risk premium for the period of cover and expenses incurred towards medical examination and on account of stamp duty.

12. FULL DISCLOSURE AND INCONTESTABILITY:

The Policy has been issued on the representation of the Policyholder and/or Life Insured that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and/or Life Insured shall render the Policy liable for cancellation and shall be grounds for Us to avoid all or any liability. If it deems fit, We may also forfeit the premium(s) received. We also draw Your attention 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 form 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."

13. ELECTRONIC TRANSACTIONS:

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of Our products and services, You shall adhere to and comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid and shall be binding on You.

14. VESTING ON ATTAINING MAJORITY

If the policy has been issued on the life of a minor, the policy will automatically vest in him on his attaining age of majority (eighteen years) and thereafter the Life Insured would be the policyholder and the Company shall deal directly with him.

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

15. CLAIMS:

Subject to full disclosure and incontestability provision stated above and the Policy remaining in full force and We having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by Us 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 Us at that time, We will settle the claim.

16. DISPUTE REDRESSAL CELL:

16.1 All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the servicing General Office as mentioned in the Schedule.

90A, Sector 18, Gurgaon, 122002,
Haryana, India
Tel No :
Email: service.helpdesk@maxnewyorklife.com

16.2 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 by way of a written complaint signed by You/ complainant or by Your/complainant's legal heirs with full details of the complaint and Your/Complainant's contact information, to the following official for resolution:

Head Operation and Delivery, Tel No :0124-4239561
email- service.helpdesk@maxnewyorklife.com

16.3 In case You are not satisfied with Our decision, or have not received any reply from Us within a period of one month, You may approach the Insurance Ombudsman at the address mentioned in Appendix A, if Your grievance pertains to:

- a) Any partial or total repudiation of claims by Us;
- b) Any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- c) Delay in settlement of claim;
- d) Any dispute with regard to premium paid or payable in terms of the Policy;
- e) Non-issue of any insurance document to customers after receipt of premium.

16.4 As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made within a period of one year after the Insurer has rejected the representation or sent his final reply on the representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

17. NOTICES:

All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 16.1 above, or such other address as We may notify from time to time. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address, or the address of the nominee changes, You must notify Us immediately.

18. GOVERNING LAW AND JURISDICTION:

Indian law shall govern this Policy and the relationship between You and Us. The competent courts in India shall have exclusive Jurisdiction in all matters and causes arising out of this Policy.

ENDORSEMENT

Total stamp value : Rs. < >

Appendix A

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House, Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD - 380 014	Shri B.C. Bose (O) 079-27546150, 27546139 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL 1 st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	Shri R.P. Dubey (O) 0755-2769200, 2769202, 2769201, Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR 62, Forest Park, BHUBANESWAR - 751 009	Shri M.N. Patnaik (O) 0674-2535220, 2533798 Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH - 160 017	Shri K.M. Chadha (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 Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	Shri K. Sridhar (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 2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI - 110 002	Shri R. Beri (O) 011-23239611,23237539, 23237532 Fax: 011-23230858 E-mail : iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	Shri S.K. Kar (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 6-2-46, 1st Floor, Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	Shri P.A. Chowdary (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 2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	Smt. P.N. Santhakumari (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 North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001.	Shri K. Rangabhashyam (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 Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	Shri K.S.K. Khare (O) 0522-2201188, 2231330, 2231331 Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI 3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	Shri R.K. Vashishtha (O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052 Email: ombudsman@vsnl.net	Maharashtra, Goa