

Approval Note

Date of letter

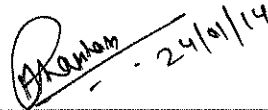
24 January 2014

Name of the document

Policy Contract for IRDA submission

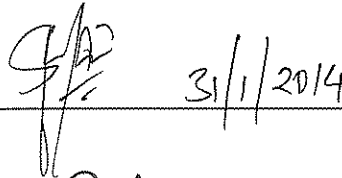
Proposed By:

Anurag Chauhan
CVP & Head Legal

 24/01/14

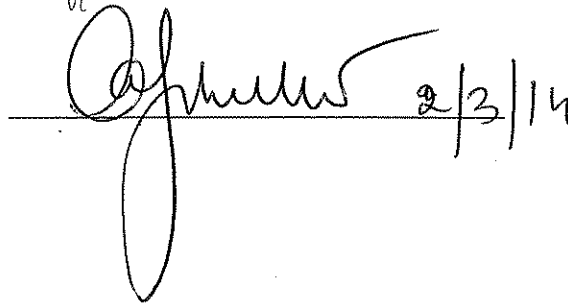
Handwritten 24/01/14

Sanchit Maini
Appointed Actuary

 31/1/2014

Approved By:

Rajit Mehta
Executive Director & COO

 2/3/14

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Life Gain Premier

A Traditional Participating Endowment Insurance Plan

UIN [104N079V01]

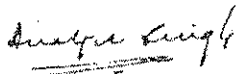
Max Life Insurance Company Limited has entered into this contract of insurance on the basis of the Proposal Form together with the Premium deposit, statements, report or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy on the happening of the insured event, while this Policy is in force subject to the terms and conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

Signed by and on behalf of

Max Life Insurance Company Limited



Analjit Singh
Chairman



SCHEDULE

Base Policy – Max Life Life Gain Premier

Type of Policy –Traditional Participating Endowment Insurance Plan

UIN -

Office –

Policy No./ Proposal No.:		Client ID:	
Date of Proposal:			
Policyholder/Proposer:		Age Admitted: Yes/No	
PAN:		Gender:	
Identification Source & ID No.:		Tel No./Mobile No.:	
Relationship with Life Insured:		Email:	
Date of Birth:			
Address:			
Life Insured:		Age Admitted: Yes/No	
Identification Source & ID No.:		Gender:	
Date of Birth:			
Age:			
Nominee(s):		Appointee (if nominee is minor):	
Date of Birth:			
Effective Date:		Premium Payment Mode:	
Premium Payment Method:		Bill Draw Date:	
Bonus option		Bank Account Number:	
Agent's name/ Broker's name:		Agent's code/ Broker's code:	
Email:		Agent's/ Broker's License No.:	
Address:		Mobile/ Landline Telephone Number:	

List of Coverage	Maturity Date	Insured Event	Guaranteed Maturity Sum Assured (INR)	Guaranteed Death Benefit on the Effective Date (INR)	Policy Term	Premium Payment Term	Annual Premium (INR)	Extra Premium (INR)	*Premium (INR)	Service tax (INR)	Due Date When Premium is Payable/ Date When the Last Premium is Payable
Policy: Max Life Life Gain Premier	Dd/mm/yy	Maturity or death of the Life Insured									
Rider(s)	Dd/mm/yy	Refer to the terms and conditions as attached.									

Annualised Premium:

Total Premium including rider premium:

Total service tax:

Total Premium payable on the due dates along with service tax:

***Please note that the Premium is (Annual Premium plus Extra Premium) multiplied by the applicable Modal Factor.**

NOTE: On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

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1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

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

- i. **“Actuarial Valuation Surplus”** means the surplus arising in the Participating life policyholders’ fund, established by Us for Participating life insurance policies and calculated by the Appointed Actuary in accordance with the standards or guidance issued by the Institute of Actuaries of India and in accordance with the Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002;
- ii. **“Age”** means the Life Insured’s age on last birthday as on the Effective Date or on the previous Policy Anniversary, as the case may be;
- iii. **“Annual Premium”** means an amount specified in the Schedule, which is payable under the annual Premium payment mode under this Policy, excluding Extra Premium, if any and excluding service tax or any other taxes, cesses or levies, if any;
- iv. **“Annualised Premium”** means the sum total of Annual Premium and Extra Premium, if any, as specified in the Schedule;
- v. **“Authority”** means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999 or any other regulatory authority regulating insurance companies in India;
- vi. **“Cash Bonus”** means a share in the Actuarial Valuation Surplus determined by Our Appointed Actuary, to be communicated to You, based on the declaration made by Us, which can be utilized in the manner specified under Section 3.5.1;
- vii. **“Company”, “We”, “Us”, “Our” “Insurer”** means Max Life Insurance Company Limited;
- viii. **“Diagnosis”** or **“Diagnosed”** means the definitive diagnosis made by a Medical Practitioner, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for an examination of the Life Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
- ix. **“Effective Date”** means the date as specified in the Schedule, on which the insurance coverage under this Policy commences;
- x. **“Extra Premium”** means an additional amount charged by Us, as per Our board approved underwriting policy, which is determined on the basis of disclosures made by You in the Proposal Form or on the basis of any other information received by Us including through medical examinations of the Life Insured in relation to this Policy;
- xi. **“Guaranteed Death Benefit”** means an amount which will be highest of the following:
 - a. 11 (Eleven) times the Annualised Premium; or
 - b. 105% (One Hundred Five percent) of all the Premiums received from You till the date of death of the Life Insured; or
 - c. Guaranteed Maturity Sum Assured.

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- xii. **“Guaranteed Maturity Sum Assured”** means a guaranteed amount as specified in the Schedule, payable on the Maturity Date, if the Life Insured has survived on such date and all due Premiums have been received by Us;
- xiii. **“Guaranteed Surrender Value”** means the minimum surrender value computed in accordance with Section 8.4, which is guaranteed by Us;
- xiv. **“Insurance Act”** means the Insurance Act, 1938;
- xv. **“Life Insured”** means the person named in the Schedule, on whose life this Policy is effected;
- xvi. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 3.1 or Section 3.4.2(i), as the case may be, becomes payable;
- xvii. **“Medical Practitioner”** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured;
- xviii. **“Modal Factor”** means the applicable factor used by Us for determining the Premium payable by You under this Policy, if You have opted to pay the Premium in any mode other than annual Premium payment mode. The Modal Factor for semi-annual Premium payment mode is 0.52, for quarterly Premium payment mode is 0.265 and for monthly Premium payment mode is 0.09;
- xix. **“Nominee”** means the person named by You and registered with Us in accordance with Section 10.6, who is authorized to receive the death benefit under this Policy, on the death of the Life Insured;
- xx. **“Paid Up Additions”** means the additional sum assured purchased from the Cash Bonus(es) declared under this Policy at rates approved by the Authority, which are not guaranteed;
- xxi. **“Participating”** means participating in the Actuarial Valuation Surplus of the participating life policyholders’ fund;
- xxii. **“Policy”** means this Max Life Life Gain Premier plan, the operation, regulation and management of which is governed by the documents comprising these terms and conditions, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same;
- xxiii. **“Policy Anniversary”** means the annual anniversary of the Effective Date;
- xxiv. **“Policyholder”, “Proposer”, “You”, “Your”** means the person named in the Schedule who has taken this Policy from Us;
- xxv. **“Policy Term”** means the term of this Policy as specified in the Schedule;
- xxvi. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Effective Date and every Policy Anniversary thereafter;
- xxvii. **“Premium”** means an amount as specified in the Schedule, payable by You, by the due dates and in the manner specified in the Schedule, to secure the benefits under this Policy, excluding service tax or any other taxes, cesses or levies, if any;
- xxviii. **“Premium Payment Term”** means the term as specified in the Schedule, during which the Premiums are payable by You to Us under this Policy;

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- xxix. **"Proposal Form"** means the form filled in and completed by You, giving full particulars, for the purpose of obtaining insurance coverage under this Policy;
- xxx. **"Reduced Paid Up Death Benefit"** means an amount equal to the Guaranteed Death Benefit multiplied by the resultant of the total Premiums less Extra Premium (if any) received by Us till the date of the death of the Life Insured divided by the total Premiums less Extra Premium (if any) payable by You;
- xxxi. **"Reduced Paid Up Maturity Sum Assured"** means an amount equal to the Guaranteed Maturity Sum Assured multiplied by the resultant of the total Premiums less Extra Premium (if any) received by Us divided by total Premiums less Extra Premium (if any) payable by You;
- xxxii. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Section 3.4;
- xxxiii. **"Schedule"** means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- xxxiv. **"Special Surrender Value"** means the special surrender value computed in accordance with Section 8.5;
- xxxv. **"Special Surrender Value Factors"** are factors determined by Us in consultation with and approved by the Authority to compute the Special Surrender Value. These factors can be revised by Us on the basis of Our experience from time to time in consultation with and approval of the Authority;
- xxxvi. **"Surrender Value"** means an amount payable as per Section 8 on surrender of this Policy, which will be the higher of the Guaranteed Surrender Value or the Special Surrender Value;
- xxxvii. **"Terminal Bonus"** means the bonus payable by Us in accordance with Section 3.5.2; and
- xxxviii. **"Terminal Illness"** means the Life Insured being Diagnosed with a disease which, in the opinion of a Medical Practitioner and on approval of such an opinion by Our appointed Medical Practitioner, is likely to result in the death of the Life Insured within 6 (Six) months from the date of such certification by a Medical Practitioner.

1.2. Interpretation

- i. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for sake of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

2. ELIGIBILITY

- 2.1. This Policy has been written on a single life basis.
- 2.2. The minimum Age of the Life Insured on the Effective Date should be 18 (Eighteen) years.
- 2.3. The maximum Age of the Life Insured on the Effective Date should be:
 - i. 55 (Fifty Five) years for a Policy where the Policy Term is of 15 (Fifteen) years and 20 (Twenty) years; and
 - ii. 50 (Fifty) years for a Policy where the Policy Term is of 25 (Twenty Five) years.



- 2.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed:
- i. 70 (Seventy) years for a Policy where the Policy Term is of 15 (Fifteen) years; and
 - ii. 75 (Seventy Five) years for the Policy where the Policy Term is of 20 (Twenty) years and 25 (Twenty Five) years.

3. **BENEFITS**

3.1. **Maturity Benefit**

Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below, if the Life Insured has survived on the Maturity Date and We have received all the due Premiums, then, We shall pay the sum total of the following, on the Maturity Date, to a person specified under Section 4.1:

- i. Guaranteed Maturity Sum Assured;
- ii. accrued Paid Up Additions, if any; and
- iii. Terminal Bonus, if any.

3.2. **Death Benefit**

3.2.1. Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below and provided the insurance coverage under this Policy is in force, then, upon the death of the Life Insured during the Policy Term, We shall pay the sum total of the following, to a person specified under Section 4.1:

- i. Guaranteed Death Benefit;
- ii. accrued Paid Up Additions, if any; and
- iii. Terminal Bonus, if any.

3.3. **Terminal Illness Benefit**

3.3.1. Subject to Sections 3.4, 4, 5, 10.3, 10.4 and 10.10 below, if the Life Insured is Diagnosed with Terminal Illness at any time during the Policy Term, We shall on receipt of Your written request, pay the following benefits to the Life Insured:

- i. Up to 50% (Fifty percent) of the Guaranteed Maturity Sum Assured or the Reduced Paid Up Maturity Sum Assured, as the case may be, on the date of intimation, subject to a maximum cumulative amount of INR 10,00,000 (Rupees Ten Lakhs) under all Our policies issued with respect to the Life Insured which provide for Terminal Illness benefit, on the approval of Terminal Illness claim filed by You. Upon payment of the Terminal Illness benefit, the benefits under all policies then in force, which provide for the Terminal Illness benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective policies.
- ii. The maturity benefit or the death benefit or the Surrender Value, as the case may be, will be reduced by the amount of Terminal Illness benefit already paid and the remaining maturity benefit or remaining death benefit or the remaining Surrender Value, as the case may be, will be payable, subject to the terms of this Policy.

3.3.2. If the Life Insured is alive during the Policy Term and the Policy is not under Reduced Paid Up Mode, You shall continue to pay all the due Premiums.

3.3.3. The bonus(es), if any, will be declared by Us on the basis of the original Guaranteed Maturity Sum Assured.



3.3.4. Terminal Illness benefit can be availed under this Policy only once during the Policy Term.

3.4. Reduced Paid Up Benefit

3.4.1. If this Policy has acquired a Surrender Value as per Section 8 below, then, in the event of non-payment of the due Premiums by You to Us, this Policy will not lapse and will continue with reduced paid up benefits in accordance with this Section 3.4. A Policy under the Reduced Paid Up Mode will thereafter be free from all liabilities of payment of the future Premiums to Us.

3.4.2. If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

i. Maturity Benefit

Subject to Sections 4, 5, 10.3 and 10.4 below, if the Life Insured has survived on the Maturity Date, then, We shall pay the sum total of the following, to a person specified under Section 4.1 on the Maturity Date:

- a. Reduced Paid Up Maturity Sum Assured; and
- b. accrued Paid Up Additions, if any.

ii. Death Benefit

Subject to Sections 4, 5, 10.3 and 10.4 below, upon the death of the Life Insured during the Policy Term, We shall pay the sum total of the following, to a person specified under Section 4.1:

- a. Reduced Paid Up Death Benefit; and
- b. accrued Paid Up Additions, if any.

iii. If this Policy is under the Reduced Paid Up Mode:

- a. the Terminal Illness benefit payable, if any, will be computed on the basis of the Reduced Paid Up Maturity Sum Assured;
- b. all rider benefits will cease under this Policy;
- c. You shall not be entitled to withdraw the cash value of the Paid Up Additions;

3.5. Bonus(es)

Under this Policy during the Policy Term, You shall be eligible to receive the following bonus(es), if any, declared by Us:

- i. Cash Bonus; and
- ii. Terminal Bonus.

3.5.1. Cash Bonus

- i. Under this Policy, We may declare a Cash Bonus on the Guaranteed Maturity Sum Assured and on the accrued Paid Up Additions, if any, based on the Actuarial Valuation Surplus.
- ii. The Cash Bonus(es) on the Guaranteed Maturity Sum Assured shall be payable from the end of 2nd (Second) Policy Year (i.e. from the end of 24th Policy month) onwards and thereafter at the end of every subsequent Policy Year as and when declared by Us, till the date of death of the Life Insured or the date of termination of the Policy in accordance with Section 11, ~~as the case may be~~ whichever is earlier. The Cash Bonus(es) on the accrued Paid Up Additions, if any, shall be

payable from the end of 3rd (Third) Policy Year (i.e. from the end of 36th Policy month) onwards and thereafter at the end of every subsequent Policy Year as and when declared by Us, till the date of death of the Life Insured or the date of termination of the Policy in accordance with Section 11, whichever is earlier. We may or may not declare the Cash Bonus(es) as the same are not guaranteed.

iii. You can utilize the Cash Bonus as per one of the following options chosen by You in the Proposal Form or subsequently in accordance with Section 3.5.1(iv):

a. Paid in Cash

You have an option to take the Cash Bonus as and when declared by Us, by cheque or by any other means as determined by Us.

b. Premium Offset

You have an option to offset the Premium payable under this Policy by the Cash Bonus payable to You by Us, if any. In the event the Cash Bonus exceeds the Premium payable by You to Us under this Policy, We shall pay such balance to You. However, if the Cash Bonus payable to You is not sufficient to offset the Premium payable by You to Us under this Policy, then, You shall pay the balance Premium to Us.

c. Purchase Paid Up Additions

- 1) You have an option to utilize the Cash Bonus(es) declared by Us, if any, as premium for purchasing Paid Up Additions. Such Paid Up Additions shall participate in the future Cash Bonus(es) as and when declared by Us and shall mature along with this Policy. The Cash Bonus(es) will be declared on the Guaranteed Maturity Sum Assured and on the accrued Paid Up Additions, if any which were purchased and have not been withdrawn by You in the past.
 - 2) In the event of death of the Life Insured prior to the Maturity Date or if the Life Insured survives on the Maturity Date, We shall pay Paid Up Additions accrued till such date, if any, to a person specified in Section 4.1. In case of surrender of this Policy, We shall only pay the cash value of the Paid Up Additions to You.
 - 3) We reserve the right to change/ amend the rates to buy Paid Up Additions, as such rates are not guaranteed and may be revised on the basis of Our actual experience, subject to the prior approval of the Authority.
 - 4) You have an option to withdraw the cash value of accrued Paid Up Additions, partially or in full subject to a minimum withdrawal amount of INR 5,000 (Rupees Five Thousand). The cash value of the Paid Up Additions will be determined using the Paid Up Addition purchase rates which are not guaranteed and can be revised by Us, subject to prior approval of the Authority. However, such withdrawal will not be permitted, if this Policy is under the Reduced Paid Up Mode or if the loan under the Policy is outstanding. The remaining Paid Up Additions will continue to participate in bonus(es), as and when declared by Us.
- iv. Subject to Sections 10.7.6 and 10.8.1, You may send a written request to Us for changing the bonus option. However, such a change shall become effective on the Policy Anniversary date, which follows the receipt of such written request.

3.5.2. Terminal Bonus

- i. Under this Policy, We may at Our discretion pay an additional 1 (One) time Terminal Bonus on the earlier of the death of the Life Insured or on the survival of the Life Insured till the Maturity Date or on surrender of this Policy, provided this Policy is in force for at least 10 (Ten) complete

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Policy Years from the Effective Date.

- ii. Upon surrender of this Policy after completion of 10 (Ten) Policy Years from the Effective Date, only the cash value of the Terminal Bonus will be payable by Us. The cash value of the Terminal Bonus, if any, will be determined using the Paid Up Addition purchase rates which are not guaranteed and can be revised by Us, subject to the prior approval of the Authority.

4. PAYMENT OF BENEFITS

- 4.1. Subject to Sections 3, 5 and 10.4, the benefits are payable under this Policy only on submission of satisfactory proof of the Life Insured's death to Us or of the Life Insured surviving on the Maturity Date. The benefits under this Policy shall be payable to:
 - i. the Policyholder, if the Policyholder and the Life Insured are different; or
 - ii. You, if the Life Insured and the Policyholder are same (only in the case of maturity benefit); or
 - iii. Nominee(s), in case of the death of the Life Insured, if the Policyholder and the Life Insured are same, provided a valid nomination has been recorded with Us in accordance with Section 10.6; or
 - iv. assignee(s), where an assignment and/or endorsement has been recorded with Us in accordance with Section 10.7; or
 - v. proving executors, administrators or other legal representatives who have obtained representation to Your estate from a competent court, if You or the Nominee are not living at that time; or
 - vi. such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.
- 4.2. Any benefit/ claim payment under this Policy shall be made by Us in Indian Rupees or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.
- 4.3. Once the benefits under this Policy are paid to a person specified in Section 4.1, the same shall constitute a valid discharge of Our liability under this Policy.

5. CLAIM PROCEDURE

- 5.1. For processing a claim request under this Policy, We will require all of the following documents:
 - i. claimant's statement in the prescribed form;
 - ii. original Policy document;
 - iii. death certificate issued by the local/municipal authority (only in the case of the death of the Life Insured);
 - iv. identity proof of the beneficiary including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured); and
 - v. any other documents or information required by Us for assessing and approving the claim request.
- 5.2. We reserve the right to scrutinize the documents submitted by the claimant and/or investigate the cause of death of the Life Insured/ the Policyholder and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate benefits under this Policy subject to Our satisfaction:



- i. that the benefits have become payable as per the terms and conditions of this Policy; and
- ii. of the bonafides and credentials of the said person claiming the benefits under this Policy.

5.3. Any person claiming the benefits under this Policy can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches and offices.

6. PREMIUMS

6.1. The Premiums under this Policy can be paid by You annually, semi-annually, quarterly or monthly as per the Premium payment mode that You have chosen.

6.2. You have an option to change the Premium payment mode by submitting a written request to Us. We will allow the change in the Premium payment mode provided the minimum Premium premium excluding Extra Premium, if any, ~~payable on the due date for each such Premium payment mode~~ as mentioned in the table below, are adhered to and the Guaranteed Maturity Sum Assured remains unchanged:

Premium payment mode	Minimum Premium premium (excluding Extra Premium, service tax, any other taxes, cesses or levies, if any)
Annual	INR 8,500 to be paid annually
Semi – Annual	INR 6,000 to be paid semi-annually
Quarterly	INR 4,000 to be paid quarterly
Monthly	INR 1,500 to be paid monthly

6.3. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode shall be effective only on the Policy Anniversary following the receipt of such request.

6.4. The Premiums are to be paid by You by the due dates and in the manner specified in the Schedule.

6.5. You can pay the Premiums at any of Our offices or through our website www.maxlifeinsurance.com or by any other means, as informed by Us from time to time. Any Premium paid by You through a cheque or any other instrument/ medium will be deemed to have been received only after the same has been fully realized and credited to Our bank account.

6.6. The Premium payment receipt shall be issued in Your name, which shall be subject to realization of cheque or any other instrument/medium.

7. TAXES

7.1. All Premiums are subject to applicable taxes, cesses, levies including service tax, education cess, etc. which shall be entirely borne by You and will be paid by You along with the Premium. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.

7.2. Tax benefits and liabilities under this Policy are subject to prevailing tax laws. Tax laws and the benefits arising from the same are subject to change. You are advised to seek the opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

8. SURRENDER

8.1. This Policy shall acquire a Surrender Value provided:

- i. all the due Premiums for the first 2 (Two) Policy Years have been received and applied by Us on or after the due dates for the Policy where the Premium Payment Term is of 6 (Six) years or 8 (Eight) years; or
- ii. all the due Premiums for the first 3 (Three) Policy Years have been received and applied by Us on or after the due dates for the Policy where the Premium Payment Term is of 10 (Ten) years or 12 (Twelve) years.

8.2. You may request in writing to surrender this Policy at any time only if the Policy has acquired the Surrender Value. On receipt of such a request, this Policy shall terminate and the Surrender Value (if any) prevailing on the date of request for the surrender of this Policy, shall be payable by Us. If the Policy has not acquired the Surrender Value in accordance with Section 8.1 above, then, no Surrender Value shall become payable by Us.

8.3. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary. Upon surrender of this Policy, no benefits under this Policy shall be payable thereafter and this Policy will terminate.

8.4. Guaranteed Surrender Value

8.4.1. The Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected, as a percentage of the total Premiums less Extra Premium (if any) received and applied by Us on or after the due dates, in accordance with the table below, plus guaranteed cash value of accrued Paid Up Additions, if any, which have not been withdrawn by You. The guaranteed cash value of accrued Paid Up Additions is based on guaranteed cash value rates which are determined by Us in consultation and approval from the Authority and which are different from the Paid Up Addition purchase rates as mentioned in Section 3.5.1.iii.c.4).

Percentage (%) of total Premiums less Extra Premium (if any) Received (subject to the condition that Premiums for the first 2 (Two) Policy Years or first 3 (Three) Policy Years, as the case may be, have been received and applied by Us, in accordance with the Section 8.1)				
Policy Year of surrender	Policy with Premium Payment Term of 6 years or 8 years and with the Policy Term of 15 years	Policy with Premium Payment Term of 6 years or 8 years and with the Policy Term of 20 years	Policy with Premium Payment Term of 10 years and with the Policy Term of 20 years	Policy with Premium Payment Term of 12 years and with the Policy Term of 25 years
1	0%	0%	0%	0%
2	30%	30%	0%	0%
3	30%	30%	30%	30%
4-7	50%	50%	50%	50%
8	56%	53%	53%	52%
9	61%	57%	57%	55%
10	67%	60%	60%	57%
11	73%	63%	63%	59%
12	79%	67%	67%	62%
13	84%	70%	70%	64%
14	90%	73%	73%	66%
15	90%	77%	77%	69%
16	-	80%	80%	71%
17	-	83%	83%	74%

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18	-	87%	87%	76%
19	-	90%	90%	78%
20	-	90%	90%	81%
21	-	-	-	83%
22	-	-	-	85%
23	-	-	-	88%
24	-	-	-	90%
25	-	-	-	90%

8.5. Special Surrender Value

8.5.1 Special Surrender Value will be determined by Us from time to time, in consultation with and approval by the Authority. This Special Surrender Value will always be greater than or equal to the Guaranteed Surrender Value. The Special Surrender Value is not guaranteed.

8.5.2 Special Surrender Value is the sum of:

- i. (Reduced Paid Up Maturity Sum Assured divided by 1000) multiplied by the Special Surrender Value Factor;
- ii. cash value of accrued Paid Up Additions, if any; and
- iii. cash value of Terminal Bonus, if any.

9. LOANS

9.1. Once this Policy has acquired the Surrender Value, then, You will be eligible for grant of loans from Us.

9.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 50% (Fifty percent) of the Special Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.

9.3. If You have obtained a loan under this Policy, then, You are required to pay interest on such loan as may be determined by Us from time to time. The interest on the loan will be compounded and applied annually on the Policy Anniversary at 11% (Eleven percent) per annum, which rate may be revised by Us from time to time.

9.4. If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, if You have availed a loan under this Policy and We have received all due Premiums, then, this Policy shall not terminate and will continue with benefits payable under this Policy.

9.5. If You have availed loan under this Policy, accordingly, the paid-in Cash Bonus option and Premium offset Cash Bonus option as specified in Sections 3.5.1.iii.a) and 3.5.1.iii.b) respectively will not be available to You and We will change the Cash Bonus option to purchase Paid Up Additions option.

9.6. Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest to Us, if any, this Policy will be reassigned to You. On such repayment and on receipt of Your request to change the Cash Bonus option, We will change the Cash Bonus option.

9.7. We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.

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10. GENERAL PROVISIONS

10.1. Free Look

10.1.1. You have a period of 15 (Fifteen) days from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of the terms or conditions of this Policy, You have the option to return the original Policy to Us, by stating the objections/ reasons for such disagreement. Upon return of this Policy by You, this Policy shall terminate forthwith and all rights, benefits including the death and maturity benefit and interests under this Policy shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any.

10.2. Suicide Exclusion

10.2.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Effective Date or the date of revival of this Policy, all risks and benefits under this Policy shall cease and no benefits are payable under this Policy. In such an event, We will only pay the following to a person specified under Section 4.1:

- i. higher of the Special Surrender Value or total Premiums received (excluding rider premiums, if any), if the Policy has acquired a Surrender Value; or
- ii. the total Premiums received (excluding rider premiums, if any) by Us, if the Policy has not acquired a Surrender Value.

10.3. Declaration of the Correct Age

10.3.1. Declaration of the correct Age of the Life Insured is important for Our underwriting process, before issuance of this Policy. The Premiums are calculated on the basis of the Age of the Life Insured. If the Age declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may:

- i. revise the Premium and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age of the Life Insured would have made him eligible to be covered under this Policy on the Effective Date; or
- ii. cancel the Policy by paying the Surrender Value, if any, subject to Section 45 of the Insurance Act, if the correct Age of the Life Insured would have made him ineligible to be covered under this Policy on the Effective Date.

10.4. Full Disclosure and Incontestability

10.4.1. Insurance is a contract of utmost good faith and We rely and trust upon Your representations. This Policy has been underwritten and issued by Us based on the information provided by You in/ with the Proposal Form. In case of any concealment, non-disclosure or fraud or misrepresentation, We shall cancel the Policy immediately by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act.

10.4.2. We also draw Your attention to Section 45 of the Insurance Act 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

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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."

10.5. **Fraud**

10.5.1. If You or anyone acting at Your direction or within Your knowledge, or any person under or in respect of this Policy makes or advances any claim knowing it to be false or fraudulent in any way, then, We will cancel this Policy immediately by paying the Surrender Value, if any, subject to such fraud being established by Us in accordance with Section 45 of the Insurance Act.

10.6. **Nomination**

10.6.1. In the Proposal Form, You can nominate a person as Your Nominee in accordance with Section 39 of the Insurance Act. The person named by You in the Proposal Form or the person who has been nominated and registered with Us at a later date as Your Nominee(s), shall be the person to whom the death benefit under this Policy will be paid in the event of death of the Life Insured.

10.6.2. A change in nomination may be made by You at any time during the Policy Term by informing Us in writing and registering the same with Us.

10.6.3. Where the Nominee is a minor, You are required to appoint an appointee to receive the benefits in the event of the Life Insured's death during such time the Nominee remains a minor. In case of a minor Nominee, You must inform Us of the name and relationship of the appointee to receive the benefits on behalf of the minor Nominee.

10.6.4. While processing the claim request for the death benefit under this Policy, the Nominee will be required to produce all the necessary documents to give valid discharge for the payment of the death benefit secured under this Policy.

10.6.5. We do not express any opinion on the validity or legality of the nomination made by You.

10.7. **Assignment**

10.7.1. You may assign this Policy either by an endorsement on the Policy document or by way of a separate legal instrument in accordance with Section 38 of the Insurance Act, in favour of a person named by You whereby the beneficial interest, right and title under this Policy are transferred to such person. In either case, it must be signed by the assignor stating the fact of assignment.

10.7.2. You may assign this Policy by informing Us in writing, which We shall duly record upon receipt of Your information in this behalf. You should submit the notice of assignment (including any change thereof) for registration with Us.

10.7.3. An absolute assignment shall automatically cancel a nomination except any assignment in Our favour, in accordance with Section 39 of the Insurance Act.

10.7.4. In registering an assignment, We do not accept any responsibility or express any opinion as to its validity or legality.

10.7.5. Assignment is not permitted if this Policy is taken under the Married Women's Property Act, 1874.

10.7.6. If this Policy is assigned to any person other than an individual by You, then, the Cash Bonus option shall automatically be changed by Us to purchase Paid Up Addition option as specified in Section 3.5.1.iii.c) irrespective of any other option that may have been chosen by You.

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10.8. Upon Death of Policyholder and Change in Policyholder

- 10.8.1. If You and the Life Insured are different then, upon Your death, no benefits shall become payable under this Policy and the Cash Bonus option shall automatically be changed by Us to purchase Paid Up Addition option as specified in Section 3.5.1.iii.c) irrespective of any option that may have been chosen by You. Your legal heirs may continue to avail the benefits under this Policy, by paying the due Premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.
- 10.8.2. You may request Us to make the Life Insured, the Policyholder under the Policy by giving Us prior written notice provided that the Life Insured shall not become the Policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our guidelines and policies and We have issued a written endorsement under the Policy confirming the change in Policyholder.
- 10.8.3. From the date of Our written endorsement confirming the Life Insured as the Policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

10.9. Grace Period

- 10.9.1. We will allow a grace period of 15 (Fifteen) days if You have chosen monthly mode for payment of the Premium and 30 (Thirty) days, if You have chosen any other mode, from the due date of the unpaid Premium, for paying the overdue Premium to Us. During the grace period, We will accept the overdue Premium without any interest and the insurance coverage under this Policy will continue.
- 10.9.2. During the grace period, if the overdue Premium is not paid and the Life Insured dies, then, We will pay the death benefit under this Policy, after deducting the said overdue Premium from the amount payable under this Policy.

10.10. Lapsation of Policy

- 10.10.1. Subject to Section 3.4, if the Premium (along with the service tax or any other taxes, cesses or levies, if any) is not received by Us by the end of the grace period as specified in Section 10.9 above, this Policy shall lapse and no benefits under Section 3 shall be payable under this Policy and no rights can be exercised by You till the revival of the Policy.
- 10.10.2. If You revive this Policy in accordance with Section 10.11 below, then, the benefits and the rights under this Policy shall be revived.
- 10.10.3. However, if this Policy has acquired a Surrender Value and upon non-payment of the overdue Premiums by You till the expiry of the grace period as specified in Section 10.9 above, then, this Policy shall not lapse and shall by default become a Policy under Reduced Paid Up Mode.

10.11. Revival of Policy

- 10.11.1. A lapsed Policy can be revived at Our discretion, within 2 (Two) years from the due date of the first unpaid Premium:
- i. on receipt of Your written request to revive this Policy by Us;
 - ii. if You produce an evidence of insurability at Your own cost which is acceptable to Us; and
 - iii. on payment of all overdue Premiums (along with the service tax or any other taxes, cesses or levies, if any) to Us with late fee and/ or interest at such a rate as may be determined by Us from time to time.
- 10.11.2. The revival of the lapsed Policy shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated to You in writing. All the accrued

Cash Bonus(es) and the benefits under the lapsed Policy shall be revived upon such revival without interest. If a lapsed Policy is not revived within the prescribed period allowed for revival, this Policy shall terminate on the expiry of such prescribed period for revival.

10.11.3. You have an option to revive a Policy under Reduced Paid Up Mode, within 2 (Two) years from the due date of the first unpaid Premium, by:

- i. requesting Us in writing;
- ii. paying all the overdue Premiums (along with the service tax or any other taxes, cesses or levies, if any), together with interest and/ or late fee as determined by Us from time to time; and
- iii. submitting an evidence of insurability at Your own cost which is acceptable to Us.

10.11.4. The revival of the Policy under the Reduced Paid Up Mode shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated Our decision to You in writing. All accrued bonus(es) and original benefits including death, survival and maturity benefits which were originally payable will be restored on such revival. However, no interest shall be payable by Us on such restoration.

10.11.5. If a Policy under Reduced Paid Up Mode is not revived within the prescribed period as specified in Section 10.11.3, then, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.

10.12. **Electronic Transactions**

10.12.1. You will comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, 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 Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our 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 Us from time to time.

10.13. **Amendment**

10.13.1. No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

10.14. **Administrative and Judicial Intervention**

10.14.1. If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under this Policy.

10.15. **Force Majeure**

10.15.1. If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike; lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure. Under an intimation/approval of the Authority, We will resume Our obligations under the Policy, to the extent possible, after the force majeure conditions ceased to exist even for the period during which the force majeure conditions existed.

10.16. **Other Restrictions**

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10.16.1. This Policy contains no restrictions as to travel or occupation.

11. TERMINATION OF POLICY

11.1. This Policy shall terminate upon the happening of any of the following events:

- i. on the date on which We receive free look cancellation request as per Section 10.1 from You; or
- ii. upon payment of the death benefit to a person as specified in Section 4.1 or the date of intimation of repudiation of the claim by Us in accordance with the provisions of this Policy; or
- iii. if this Policy has not acquired a Surrender Value and the due Premiums have not been received by Us, on the expiry of the prescribed period for revival of the lapsed Policy, in accordance with Section 10.11.2; or
- iv. on the date of surrender of this Policy; or
- v. on the Maturity Date; or
- vi. if the loan and accumulated interest exceeds the Surrender Value payable in accordance with Section 9.4.

12. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

12.1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or to the office address as mentioned in the Schedule:

Max Life Insurance Company Limited
Plot 90A, Sector 18, Gurgaon, 122015,
Haryana, India.
Tel No: 0124-4219090
Email: service.helpdesk@maxlifeinsurance.com

12.2. In case You are not satisfied with the decision of the above office, or have not received any response within 10 (Ten) 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, Operations and Customer Services,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18,
Gurgaon, 122015, Haryana, India.
Toll free No. – 1800 200 5577
Email: manager.services@maxlifeinsurance.com

12.3. In case You are not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, You may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the Authority's website www.irda.gov.in, if Your grievance pertains to:

- i. any partial or total repudiation of claims by Us; or
- ii. any dispute on the legal construction of the Policy in so far as such disputes relate to claims; or
- iii. delay in settlement of claim; or
- iv. any dispute with regard to Premium paid or payable in terms of this Policy; or
- v. non issuance of any insurance document to customers after receipt of Premium.

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- 12.4. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made within a period of 1 (One) year after the insurer has rejected the representation or sent its 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.

13. COMMUNICATION & NOTICES

- 13.1. Our contact details are mentioned in Section 12.1 of this Policy. For any updates, please visit Our website www.maxlifeinsurance.com. You should mention the correct Policy number for all communications made by You to Us and for all Premium remittances made by You.
- 13.2. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 12.1 above, or such other address as We may notify from time to time.
- 13.3. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered by Us. We will send You the notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately and should ensure that the updated information has reached Us.

14. GOVERNING LAW AND JURISDICTION

- 14.1. Indian law shall govern this Policy and the relationship between You and Us.
- 14.2. This Policy and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 14.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

ENDORSEMENT

Total stamp value: Rs. <>



Annexure A

List of Ombudsman

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	Ahmedabad	Shri P. Ramamoorthy, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, Ahmedabad - 380 014. Tel.: 079-27546840, Fax: 079-27546142 Email ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
2.	Bhopal	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel Near New Market, Bhopal (M.P.)-462 023. Tel.: 0755-2569201 Fax: 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
3.	Bhubaneshwar	Shri B. P. Parija, Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel.: 0674-2596455 Fax: 0674-2596429 Email ioobbsr@dataone.in	Orissa
4.	Chandigarh	Shri Manik Sonawane, Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706468 Fax: 0172-2708274 Email: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	Chennai	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 /5284 Fax: 044-24333664 Email: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6.	New Delhi	Shri Surendra Pal Singh, Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.: 011-23239633 Fax: 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
7.	Guwahati	Shri D. C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (Assam). Tel.:0361-2132204/5 Fax: 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

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8.	Hyderabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	Kochi	Shri R. Jyothindranathan, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759 Fax : 0484-2359336 Email iokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry
10.	Kolkata	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4 th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta – 700 072. Tel:033 22124346/(40) Fax: 033 22124341 Email: iombsbna@bsnl.in	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11.	Lucknow	Shri G. B. Pande, Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
12.	Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz (W), Mumbai-400 054. Tel: 022-26106928 Fax: 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra and Goa

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