

PART A

Welcome to Axis Max Life Insurance

Date [Date of Issuance of Policy]
To <Name of the Policyholder>
 <Address 1>
 <Address 2>
 <City> - <Pin Code>
 <State>
G. O. Name: <G O Name>
Policy no.: <Policy number>
Contact No: <Contact number>
Email id: <Email address>

Welcome

Dear <Name of the Policyholder>,

Thank you for choosing Axis Max Life Insurance (formerly known as Max Life Insurance) as your bharosemand partner. We are committed to financially protect You and Your loved ones. For them

BHAROSA TUM HO

We request You to go through the enclosed Policy contract for **Axis Max Life Smart Term Plan Plus** (A Non-Linked Non Participating Individual Pure Risk Life Insurance Plan) with Policy number <Policy number>.

Please also refer to the Customer Information Sheet bearing reference No _____ for key information about Your Policy.

What to do in case of errors

On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:

1. Contact our customer helpdesk or Your agent immediately at the details mentioned below.
2. We will rectify the mistake/error and send an updated Policy to You.

Free Look Cancellation

You have a period of 30 (Thirty) days beginning from the date of receipt of the Policy document for review of the terms and conditions of the Policy. If You disagree with any of the terms or conditions of the Policy document, or otherwise, and have not made any claim, You have the option to cancel the Policy by sending a written request to Us, by stating the reasons for such objections.

Upon receipt of Your request and if no claim has been made under the Policy, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of 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, irrespective of the reasons mentioned.

**Long term
protection**

We are committed to giving You honest advice and offering You long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer You any assistance or clarification You may require about your policy or claim-related services at the address mentioned below.

We value Your association with us and assure You the best of our service, always.

Yours Sincerely,
Axis Max Life Insurance Limited

[Signature]
[Name of signing authority]
[Designation of signing authority]

Agent's name/ Intermediary name & Code:**Mobile/Landline Telephone Number:****Address:**

Axis Max Life Insurance Limited

Plot No. 90C, Sector 18, Udyog Vihar, Gurugram -122015, Haryana, India

Regd Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577

Visit Us at: www.axismaxlife.com E-mail: service.helpdesk@axismaxlife.com

IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

Axis MAX LIFE INSURANCE LIMITED

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

Axis Max Life Smart Term Plan Plus

A Non Linked Non Participating Individual Pure Risk Life Insurance Plan

UIN - 104N127V03

Axis Max Life Insurance Limited has entered this contract of insurance on the basis of the information given in the Proposal Form together with the Premium deposit, statements, reports or other documents and declarations received from or on behalf of the proposer for effecting a life insurance contract on the life of the person named in the Schedule.

We agree to pay the benefits under the Policy on the happening of the insured event, while the Policy is in force subject to the terms and conditions stated herein.

Axis Max Life Insurance Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

Policy: Axis Max Life Smart Term Plan Plus

Type of Policy: A Non Linked Non Participating Individual Pure Risk Life Insurance Plan

UIN - 104N127V03

Office

Policy No.						Client ID:					
Policyholder: PAN: Relationship with Life Insured: Address (For all communication purposes):						Date of Birth: Gender: Male/Female/Transgender Contact No.: Email:					
Life Insured: Date of Birth: Address:						Age: Gender: Male/Female/ Transgender Underwriting Category: Smoker / Non Smoker					
Nominee (s) Name	Relationship of Nominee (s) with Policyholder	Date of Birth Of Nominee	Age	Gender	% share	Appointee (if Nominee is minor)	Name	Gender	Age	Relationship with Nominee	
Plan Details											
Policy Terms (in years)				Date of Commencement of Risk/Inception of Policy							
Premium Payment Term (in years)				Date of issuance of Policy							
Premium Payment Mode				Date on which the first Survival Benefit is payable							
Date when the Last Premium is payable				Due Date when Premium is payable							
Premium payment options:		Single / Limited / Regular / Pay Till 60		Date on which Maturity Benefit is payable:							
Plan Variant		Regular Cover/ Early ROP Plus/ Smart Cover/ Return of Premium Cover/ Whole life Cover/ Income Protection Cover		Age of Life Insured at Maturity Date (in years)							
Maturity Date				Sum Assured Booster in lieu of discount opted*		Yes / No					
Base Sum Assured (as chosen by Policyholder as on the Date of Commencement of Risk)				Sum Assured Booster in lieu of discount							
Sum Assured on Death as on the Date of Commencement of Risk^				Maternity Cover		Yes / No					

		Maternity Cover Sum Assured opted	_____	
Monthly Income chosen at inception^^		Income Cover^^	Level / Inflation proof income / NA	
Special Exit Value	Yes / No	Point of Sale Policy	Yes / No	
Female Life discount (available throughout the Premium Paying Term)	Yes / No	Employee discount / Channel discount*** (available throughout the Premium Paying Term)	Yes / No	
Salaried Customer / Existing MLI Customer Discount (available for first Policy Year only):	Yes / No			
		Maturity Benefit		
Maternity Cover Details				
Maternity Cover Sum Assured		Maternity Cover Premium Payment Term (in Years)		
Maternity Cover Policy Term (in Years)		Maternity Cover Premium as per premium payment mode selected with GST		
Rider Details				
Rider Name	Rider 1	Rider 2	Rider 3	Rider 4
UIN				
Rider Sum Assured				
Rider Term (in Years)				
Rider Premium Payment Term (in Years)				
Rider Premium as per premium payment mode selected with GST				
Premium Details				
Annualised Premium		Premium payable as per premium payment mode selected (including Underwriting Extra Premium) along with applicable taxes, cesses and levies		
Underwriting Extra Premium as per premium payment mode selected		Rider Premium as per premium payment mode selected		
GST** and any other taxes, cesses & levies as per premium payment mode selected		Total Premium (including Underwriting Extra Premium and Rider Premium) along with applicable taxes, cesses and levies payable as per premium payment mode selected		
Due Date when Premium is payable/Date when the last premium is payable				
Premium Payment Method:		Payment Date:		
		Bank Name:		
		Bank Account Number:		
Bank Account Details for Pay-outs		Bank Name:		
		Bank Account Number:		

Agent's name/ Intermediary name:	Address:
Agent's code/ Intermediary code:	Contact Number:
Intermediary License No.:	Details of Sales Personnel (for direct sales only):
Email:	

All amounts mentioned above are in INR

^Sum Assured on Death as on the Date of commencement of risk includes Sum Assured Booster, if applicable

^^ Monthly Income chosen at inception is applicable only in case of 'Income Protection Cover' Plan Variant.

** Sum Assured booster is available only for 'Regular cover' and 'Return of Premium cover' Plan Variants.*

*** GST includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses*

**** channel discount is available only for 'Regular cover' and 'Return of Premium cover' Plan Variants.*

PART B

DEFINITIONS

The words and phrases listed below will have the meaning attributed to them wherever they appear in the Policy unless the context otherwise requires.

1. **"Accident"** means a sudden, unforeseen and involuntary event caused by external, visible and violent means;
2. **"Age"** means Life Insured's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
3. **"Annualised Premium"** is the amount specified in the Schedule, shall be Premium amount payable during a Policy Year, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes;
4. **"Appointee"** means the person named by You (as applicable and registered with Us in the Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years on the date of payment of the such benefit;
5. **"Assignment"** is the process of transferring the rights and benefits to an assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
6. **"Base Sum Assured"** means the original sum assured as chosen by You as on the Date of Commencement of Risk.
7. **"Claimant"** means You, nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case nominee(s) or assignee(s) is/are not alive at the time of claim;
8. **"Date of Commencement of Risk"/ "Date of Inception of Policy"** means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;
9. **"Date of Issuance of Policy"** means the date as specified in the Schedule on which this Policy is issued;
10. **"Death Benefit"** means the benefit which is payable on death of Life Insured, as stated in the Policy;
11. **"Diagnosis" or "Diagnosed"** means the definitive diagnosis made by a Medical Practitioner during Policy Term, 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;
12. **"Early Exit Value"** shall have the meaning assigned to it in Clause 1 of part D of the Policy;
13. **"Free look"** means a period during which, subject to the Clause 6 Part D of the Policy, You have an option to cancel the Policy and receive a refund of the Premium paid;
14. **"Grace Period"** means the time granted by Us from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the Premium for this Policy shall be 15 (Fifteen) days where You are paying on a monthly basis and 30 (Thirty) days in all other cases;
15. **"Guaranteed Death Benefit"** means the amount which will be highest of the following and payable to the Claimant in accordance with the Clause 1.1 of Part C of the Policy.
 - a. For Single Premium Payment Variant – 1.25 times of the sum of single Premium and Underwriting Extra Premium, if any;
For all other Premium payment variants – 10 times the sum of Annualised Premium and Underwriting Extra Premium, if any; or
 - b. 105% of sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums, if any, received till the date of death of the Life Insured; or

- c. “Absolute Amount Assured to be Paid on Death” which shall be the Sum Assured on Death payable as per the Plan Variant chosen by You.;
16. **“Guaranteed Surrender Value”** shall have the meaning assigned to it in Clause 1 of Part D of the Policy;
 17. **“Injury”** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means, which is verified and certified by a Medical Practitioner;
 18. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
 19. **“Lapsed Policy”** means a Policy which has not acquired Surrender Value /Early Exit Value and where the due Premium(s) has not been received as per Clause 7 of Part D, if you have not opted for Return of Premium Plan Variants and as per Clause 1.1 and 1.3 of Part D, if You have opted for Return of Premium Plan Variants;
 20. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is effected;
 21. **“Limited Premium Payment Option”** means where the Premium Payment Term which is either 5, 7, 10, 12 or 15 years with Policy Term ranging from 10 years to 67 years’ subject to the Policy Term being greater than the Premium Payment Term by at least 5 years;
 22. **“Maturity Benefit”** means benefit which is payable on maturity in accordance with Clause 2 of Part C of the Policy;
 23. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
 24. **“Medical Practitioner”** means a person who holds a valid registration from the Medical Council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license, provided such Medical Practitioner shall not include Your spouse, father (including step father), mother (including step mother), son (including step son), son’s wife, daughter, daughter’s husband, brother (including step brother) or sister (including step sister) or the Life Insured or You or employed by You/the Life Insured;
 25. **“Maternity Cover”** means the cover provided against pregnancy related complications and congenital anomalies of newborn in accordance with Clause 1.7 of Part C of the Policy;
 26. **“Maternity Cover Sum Assured”** means an amount specified in the Schedule which is payable in accordance with Clause 1.7 of Part C, on happening of pregnancy complications and congenital anomalies under the Policy;
 27. **“Modal Factor”** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1.00); ii) for semi-annual Premium payment mode - (0.513); iii) for quarterly Premium payment mode - (0.261); iv) for monthly Premium payment mode - (0.088);
 28. **“Nomination”** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;
 29. **“Nominee”** means nominee nominated by You (only if You are the Life Insured) in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Policy and whose name is mentioned in the Schedule, unless amended;
 30. **“Pay Till 60 Premium Payment Option”** means that the Premium payable to Us during the Premium Payment Term shall be equal to 60 less Age, subject to minimum Premium Payment Term of 16 years. For this option, the Premium Payment Term will always be lesser than Policy Term;
 31. **“Plan Variant”** means one of the following Plan Variants chosen by You on the Date of Commencement of Risk:
 - (i) Regular Cover;
 - (ii) Early ROP Plus;
 - (iii) Smart Cover;
 - (iv) Return of Premium;
 - (v) Whole Life Cover;
 - (vi) Income Protection Cover;

32. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule, the Customer Information Sheet 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 and any endorsement issued by Us;
33. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
34. **"Policy Term"** means the term of this Policy as specified in the Schedule;
35. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
36. **"Premium"** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
37. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
38. **"Pre-Existing Disease (PED)"** means any condition, ailment, injury or disease:
 - a) that is/are Diagnosed by a Medical Practitioner not more than 36 months prior to the Date of Commencement of Risk issued by Us; or
 - b) for which medical advice or treatment was recommended by, or received from, a Medical Practitioner, not more than 36 months prior to the Date of Commencement of Risk;
39. **"Proposal Form"** means the form filled in by You giving full particulars, for the purpose of obtaining insurance coverage under the Policy;
40. **"Regular Premium Payment Option"** means that the Premium payable to Us in regular installments throughout the Premium Payment Term which is the same as the Policy Term, in the manner and at the intervals specified in the Schedule;
41. **"Reduced Paid-Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
42. **"Reduced Paid-Up Sum Assured"** means the Policy with reduced paid up Sum Assured on Death as specified under Clause 3.1 of Part C;
43. **"Reduced Paid-Up Terminal Illness Benefit"** means the Policy with reduced paid up Terminal Illness Benefit as specified under Clause 3.2 of Part C;
44. **"Reduced Paid-Up Maturity Benefit"** means the Policy with reduced paid up maturity benefit as specified under Clause 3.3 of Part C;
45. **"Reduced Paid-Up Surrender Value"** means the Policy with reduced paid up Surrender Value or Early Exit Value as specified under Clause 3.4 of Part C;
46. **"Revival"** means restoration by Us of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits mentioned in the Policy document, upon the receipt of all the due Premiums and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting Policy;
47. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
48. **"Rider"** means insurance cover(s) added to this Policy for Rider Premium;
49. **"Rider Premium"** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
50. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
51. **"Single Premium Payment Option"** means where the Premium is received in full in advance of the Date of Commencement of Risk;
52. **"Special Exit Value"** shall have the meaning assigned to it in Clause 1.1.1.2 of Part D of the Policy;
53. **"Special Surrender Value"** shall have the meaning assigned to it in Clause 1.1.3 of Part D of the Policy;

54. **"Sum Assured Booster"** shall have the meaning assigned to it in Clause 1.8 of Part C of the Policy;
55. **"Sum Assured on Death"** means an absolute amount of benefit, which is guaranteed to become payable as per Clause 1.1 of Part C, on death of the Life Insured in accordance with terms and conditions of the Policy;
56. **"Survival Benefit"** means the benefit (return of premium) payable as per the terms and conditions of this Policy as per the Plan Variant chosen You, until death of the Life Insured or end of the Policy Term, whichever is earlier.
57. **"Surrender"** means complete withdrawal / termination of the entire Policy;
58. **"Surrender Value"** shall have the meaning assigned to it in Clause 1 of Part D;
59. **"Terminal Illness"** means a life-threatening, progressive, irreversible and incurable condition resulted from a disease or injury, wherein despite the exhaustion of all possible medical interventions for any intention or pursuit of curative measures, the Life Insured faces an inevitable natural death within a foreseeable timeframe within six (6) months, consistent with the clinicopathological prognosis associated with the said disease or Injury. The state of Terminal Illness as described above must be certified by the specialist Medical Practitioner treating the condition and supported by relevant and appropriate clinical evidence. We reserve the right to appoint an independent medical specialist who is an expert in the said condition to confirm the prognosis of the condition and the state of Terminal Illness as described above;
60. **"Terminal Illness Benefit"** shall have the meaning assigned to it in Clause 1.2 of Part C;
61. **"Total Premiums Paid"** means total of all the Premium paid under the Policy, excluding any extra Premium and applicable taxes if collected explicitly;
62. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including the medical examination report of the Life Insured;
63. **"Underwriting Policy"** means an underwriting policy approved by Our board of directors;
64. **"Waiting Period"** means a waiting period of:
 - i. 90 (Ninety) days in case of Policy sourced through point of sale (as per Clause 1.1.6 of Part C of the Policy);
 - ii. 10 (Ten) months in case of benefit cover option is Maternity Cover (as per Clause 1.7 of Part C of the Policy), and
 - iii. 1 (One) year in case of insta payment on claim intimation (as per Clause 1.4 of Part C of the Policy); starting from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival, whichever is later;
65. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
66. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C
POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT
1. BENEFITS
1.1. DEATH BENEFIT

1.1.1. If the Policy is in force, provided all the due Premiums have been paid and is not under Reduced Paid Up Mode, then, upon death of the Life Insured, during the Policy Term, We will pay the Guaranteed Death Benefit to the Claimant as per the Plan Variant selected by You:

Plan Variant	Death Benefit
Regular Cover	The Sum Assured on Death will be equal to the Base Sum Assured selected at the Date of Inception of Policy. The Guaranteed Death Benefit will be payable on death.
Early ROP Plus	Sum Assured on death will be equal to the Base Sum Assured up to the first policy anniversary, falling after the Life Insured attains higher of: (i) Age 60 or (ii) the Age on the Date of Commencement of Risk plus the Premium Payment Term plus 10 years. However, in case of death of the Life Insured after this point, the Sum Assured on Death will be equal to 50% of the Base Sum Assured and will remain at this reduced level for the remainder period of the Policy Term. The Guaranteed Death Benefit will be payable on death.
Smart Cover	The Sum Assured on Death will be equal to 150% of the Base Sum Assured until the 15 th Policy Anniversary and then 100% of the Base Sum Assured after the completion of the 15 th Policy Anniversary. The Guaranteed Death Benefit will be payable on death.
Return of Premium	The Sum Assured on Death will be equal to the Base Sum Assured. The Guaranteed Death Benefit will be payable on death.
Whole Life Cover	Sum Assured on death will be equal to the Base Sum Assured up to the first policy anniversary, falling after the Life Insured attains higher of: (i) Age 60 or (ii) the Age on the Date of Commencement of Risk plus the Premium Payment Term plus 10 years. However, in case of death of the Life Insured after this point, the Sum Assured on Death will be equal to 50% of the Base Sum Assured and will remain at this reduced level for the remainder period of the Policy Term. The Guaranteed Death Benefit will be payable on death.
Income Protection Cover	We will pay the Guaranteed Death Benefit in the form of 'monthly income applicable at the time of death of Life Insured', commencing from the end of the Policy month on or after the date of intimation of death and continue for each Policy month till higher of 120 months or the outstanding Policy Term in months. <i>Where outstanding Policy Term in months is equal to number of whole months from the date of death to the end of the Policy Term.</i> You will have the choice to opt for either 'Level Income' or 'Inflation proof Income' options. The 'monthly income applicable at the time of death' will depend on the option chosen by You and the same has been defined below: - Level Income: 'monthly income applicable at the time of death' is equal to the monthly income chosen at inception. - Inflation proof Income: 'monthly income applicable at the time of death' is equal to the monthly income chosen at inception, which will increase by 10% every 3 years (simple interest) from inception capped at 200% of the monthly income chosen at inception. After the death of the Life Insured, there shall be no increase in the monthly income under this Income Protection Plan Variant.

1.1.2. The Claimant at claim stage will have the option to choose from one of the following payout options (except in Income Protection Variant) at claims stage. In case no payout option is selected by the Claimant, then the payout option 1 (lump sum Guaranteed Death Benefit) will be considered as the default payout option:

- a. Payout option 1 – *lump sum Guaranteed Death Benefit* - 100% of the Guaranteed Death Benefit will be paid as lump sum.
- b. Payout option 2 – *monthly income* - monthly payment for a fixed period of 10/20/30 years starting from the next monthly anniversary following the date of intimation of death ("Payout Period") shall be calculated as per the formula below:

$$\text{Monthly Income} = \frac{\text{Guaranteed Death Benefit} \times i}{\left(1 - \frac{1}{(1+i)^{120}}\right) \times (1+i)}$$

Where interest ("i") equals to $(1 + (\text{Bank Rate} - 1\%))^{\frac{1}{12}} - 1$

For the purpose of the above calculation Bank Rate shall mean the prevailing RBI Bank Rate as declared by the Reserve Bank of India. The monthly income shall be determined basis the prevailing RBI Bank Rate on the date of intimation of death, less 1% p.a. The interest rate will be revised only if the RBI Bank Rate changes by 50 bps or more from the RBI Bank rate used to determine the prevailing interest rate (reviewed on 1st day of every quarter). As the interest rate will be reviewed at the beginning of each quarter, any change in interest rate will be applicable from 1st day of the next quarter to allow sufficient time for making necessary system changes.

- c. Payout option 3 – *partial Guaranteed Death Benefit plus part monthly income*- If the Claimant chooses this payment option, We will pay the proportion as may be selected by the Claimant of the Guaranteed Death Benefit as lump sum and the remaining Guaranteed Death Benefit would be payable as monthly income. The lump sum proportion shall be in multiples of 10% of Guaranteed Death Benefit.

Note: In case monthly payout option has been selected whether under (b) or (c), above then during the Payout Period, the Claimant may commute the outstanding monthly income. In such case We will pay the present value of the outstanding monthly income at the same interest rate used to determine the monthly income.

1.1.3. In case Terminal Illness Benefit claim has been paid, then the Guaranteed Death Benefit shall be reduced to the extent of the Terminal Illness Benefit already paid.

1.1.4. In case You have selected 'Income Protection Variant' as the Plan Variant, the above commutation option will not be available under the Policy, instead the below commutation option will be available:

- I. At any time after the death of the Life Insured, if the Claimant would subsequently like to get a lump sum instead of the income payouts, a discounted value of the outstanding income instalments shall be paid as a lump sum. The discounted value shall be calculated using a discount rate as 10-year G-Sec yield (basis FBIL website) plus 2%. This will allow the expected future economic environment at the time. The "10-year G-Sec yield" for the financial year ending 31st March (every year) will be considered for determining the discount rate.
- II. On grounds of simplicity and operational ease, the discount rate will be revised only if the '10-year G-sec yield' changes by 100 bps or more from the previous '10-year G-sec yield' used to determine the prevailing discount rate (reviewed on every 31st March). As the discount rate will be reviewed at the beginning of each financial year, any change in discount rate will

be applicable from 1st July to 30th June to allow sufficient time for making changes to the system.

The current discount rate is based on '10-year G-sec yield' of 7.31% p.a. prevailing as of 31st March 2024 plus 2% i.e. $7.31\% + 2\% = 9.31\%$ compounded annually.

Lumpsum amount = Commutation Factor x Monthly Income chosen at Inception

Note- The 'Commutation Factor' will depend on the Policy Term, date of death and the outstanding Policy Term in months. The outstanding income instalments are calculated as the difference between the outstanding Policy Term in months and the number of months for which income instalments have already been paid, if any.

1.1.5. The option to convert lump sum into monthly income payout shall not be available under claims against Terminal Illness and Maternity Cover.

1.1.6. Point of Sale Policy: In case this Policy is sourced as a point-of-sale Policy, the following conditions shall apply:

- a. In case of death of the Life Insured, Death Benefit will be payable as noted in Clause 1.1.1 above. However, in case the Life Insured dies during the Waiting Period of 90 days from Date of Commencement of Risk due to any reason other than an Accident, We will refund 100% of the Total Premiums Paid till the date of death of the Life Insured and no other benefit will be payable and the Policy will terminate.
- b. In the event of death of Life Insured due to an Accident, the Waiting Period of 90 days as specified above shall not be applicable and the death benefit shall be payable in accordance with Clause 1.1.1
- c. The Waiting Period is not applicable in case of Revival of the Policy sourced as a point of sale Policy.

1.2. TERMINAL ILLNESS BENEFIT

- 1.2.1. If the Policy is in force and is not under Reduced Paid-Up Mode, then, upon Diagnosis of Life Insured with a Terminal Illness, during the Policy Term, We will pay 100% of the Guaranteed Death Benefit (subject to maximum of Rs. 1 Crore) as accelerated Terminal Illness Benefit to the Claimant (except under Income Protection Cover Plan Variant). Only one valid Terminal Illness Benefit is payable during the Policy Term and once a Terminal Illness claim is paid, the sum of Guaranteed Death Benefit, will be reduced by the Terminal Illness Benefit paid and the Policy will continue.
- 1.2.2. The Terminal Illness Benefit does not provide additional benefit but only accelerates the Guaranteed Death Benefit payable under this Policy, subject to maximum of Rs. 1 Crore.
- 1.2.3. In case of Income Protection Plan Variant on Diagnosis of Terminal Illness, monthly income payments will be based on the 'monthly income applicable at the time of death,' will commence and continue for the higher of 120 months or the 'outstanding Policy Term in months'. The total income payments to be paid after death will be reduced by the income payments already made on account of Terminal Illness and subject to maximum of Rs. 1 Crore.
- 1.2.4. -The claim payout under the Terminal Illness Benefit would be made in lump sum only. The Claimant shall not have the options to receive or convert the lump sum claim amount into monthly income.
- 1.2.5. In case the claim against the Terminal Illness has been raised, We may request Life Insured to undertake a medical examination or test at Our cost, which in Our opinion, is reasonable to determine the Terminal Illness. We shall not accept a claim if the Member does not undertake any medical examination or test which We consider reasonable or necessary to determine the Terminal Illness.
- 1.2.6. After the payment of the claim in respect of Terminal Illness of the Life Insured, all Premiums (including the Premium for base Policy and optional benefits, if any) falling due from the date of Diagnosis of Terminal Illness would be waived off and the Policy shall continue till death of the Life Insured or the end of the Policy Term, whichever is earlier.

1.2.7. Post the Diagnosis of Terminal Illness of the Life Insured, You are allowed to Surrender the Policy in accordance with Clause 1 of Part D.

1.2.8. Terminal Illness Benefit will be available in case of Policy is sourced as a point-of-sale policy.

1.3. COVER CONTINUANCE BENEFIT OPTION

1.3.1. If the Policy has completed at least three (3) Policy Years from the Date of Commencement of Risk and all the due Premiums have been received in full and the Policy is in force, then, upon You submitting a prior written request to Us at least 30 days (15 days in case of monthly mode) in advance before the next Policy Anniversary, You shall be allowed to have a cover continuance benefit under the Policy ("Cover Continuance Benefit") which allow to defer the Premium for a period of up to 12 months from the due date, while maintaining the full risk cover under the Policy and the Riders ("Cover Continuance Benefit Period"). No interest shall be levied on the Premium due during the Cover Continuance Benefit Period. In the event of any claim during this Cover Continuance Benefit Period, We will pay the claim as applicable after deducting the unpaid Premiums, if any, as on date of death or other insured event covered under the Policy and the Rider's. The maximum duration of Cover Continuance Benefit Period shall be consecutive 12 policy months from the date of first unpaid Premium. The Cover Continuance Benefit Period shall be available for multiple times with a gap of 5 policy years from the expiry date of previous Cover Continuance Benefit Period. It is clarified that once the Cover Continuance Benefit is exercised, it shall continue for maximum of 12 consecutive policy months.

1.3.2. At the end of Cover Continuance Benefit Period, the Premium (including the Rider(s) Premium, additional Premium (if any) for the other inbuilt benefits, any Underwriting Extra Premium, loadings for modal premiums, applicable taxes, cesses and levies, etc. if any, without any revival fee or interest) due and payable for the said period shall be deferred ("Deferred Amount") but the risk cover under the Policy and Rider(s) shall continue as per the terms and conditions of the Policy and Rider(s), respectively. In case of any claim under the Policy on the happening of any insured event during this period, We shall pay the eligible claim under the Policy after deducting all the Deferred Amount.

1.3.3. This benefit option is available subject to the following conditions:

1.3.3.1. You shall be required to submit a written request at least 30 days (15 days in case of monthly mode policy) in advance each time You intend to opt for the above benefit. If a Premium (including the Rider(s) Premium, applicable taxes, cesses and levies, etc. if any) remains unpaid with no prior request, the Policy (including for Rider(s), if any), shall lapse at the end of the Grace Period, as per the terms and conditions of the Policy.

1.3.3.2. This benefit option shall be available multiple times. However, there shall be a gap of at least 5 Policy Years between two Cover Continuance Benefit Periods. For example, if You opt for this benefit in the 5th Policy Year for the first time, the second cover continuance benefit will be available to be exercised after 5 years, i.e. in the 11th Policy Year.

1.3.3.3. It is clarified that if You exercise the cover continuance benefit in the last 5 Policy Years, then the next cover continuance benefit shall not be allowed.

1.3.3.4. The cover continuance benefit shall not be available during the last Policy Year of the Premium Payment Term.

1.3.3.5. The benefit is available to all Premium payment options except Single Premium Payment Option.

1.3.3.6. You shall pay the Deferred Amount at the end of Cover Continuance Benefit Period to ensure continuance of the risk cover under the Policy. For example, if You exercise cover continuance benefit in the 5th Policy Year then at the end of Cover Continuance Benefit Period, You have to pay the due amounts for the previous Policy Year (5th Policy Year) along with the next due Premium (6th Policy Year).

1.3.3.7. You may pay the Deferred Amount anytime during the said Cover Continuance Benefit Period, without necessarily waiting for the end of Cover Continuance Benefit Period.

1.3.3.8. Other than Return of Premium, Early ROP Plus and Whole Life cover Plan Variant, in case

the above outstanding amounts are not paid within 30 days (15 days in case of monthly mode) of the commencement of the next Policy Year after expiry of the Cover Continuance Benefit Period, the Policy (including Rider(s), if any) shall lapse and no benefits shall be payable in the Policy or the Rider(s), if any, and We shall be entitled to recover such dues from any amounts or benefits payable under the Policy or Rider(s) to You.

1.3.3.9. Under Return of Premium, Early ROP Plus and Whole Life cover Plan Variant, in case the due amounts are not paid within 30 days (15 days in case of monthly mode) of the commencement of the next Policy Year after expiry of the Cover Continuance Benefit Period, the Policy will by default become Reduced Paid-Up (RPU) and We shall be entitled to recover such dues from any amounts or benefits payable under the Policy or Rider(s) to You.

1.3.3.10. During the above Cover Continuance Benefit Period, You may Surrender the Policy anytime, however, payments by Us, if any, shall be first adjusted towards the Deferred Amount.

1.3.3.11. In case Maternity Cover is opted and the Cover Continuance Benefit has been requested by You in 5th Policy Year, the outstanding Premiums for selected Plan Variant and the Maternity Cover should be paid in the next Policy Year i.e. in 6th Policy Year; otherwise, the selected Plan Variant will not be reinstated.

1.4. INSTA PAYMENT ON CLAIM INTIMATION

1.4.1. In case of death of the Life Insured post completion of minimum Waiting Period of One (1) Policy Year from the Date of Commencement of Risk or Revival of the Policy and provided the Policy is in force, the Company shall upon receipt of intimation of death claim (along with the required supporting documents which include the death certificate, cancelled cheque / bank account details, claim intimation form, KYC of Claimant or any other document as may be required from time to time), endeavor to pay an accelerated death benefit as per the below Base Sum Assured range from applicable Guaranteed Death Benefit within One (1) working day from the claim registration date as gesture to provide interim support. It is clarified that any payment under this Clause 1.4.1 shall be made upon the Company being satisfied with respect to the validity and enforceability of the documents submitted along with the intimation of death claim.

Base Sum Assured range	Accelerated death benefit from Guaranteed Death Benefit on claim intimation (in INR)
Base Sum Assured range from Rs. 5 Lacs to less than Rs. 25 Lacs	Rs. 5,000
Base Sum Assured range from Rs. 25 Lacs to less than Rs. 50 Lacs	Rs. 25,000
Base Sum Assured range from Rs. 50 Lacs to 1 Crore	Rs. 1,00,000
Base Sum Assured greater than and equal to Rs. 1 Crore onwards	Rs. 2,00,000

1.4.2. Post payment of the above accelerated death benefit, as applicable, in case upon completion of the review or investigation of the claim records, the death claim is found to be payable, the Company will release the remaining applicable Guaranteed Death Benefit. However, in case, after the review or investigation of the claim records, it is found that the death claim (including the applicable accelerated death benefit) is not payable to the Claimant owing to any reason whatsoever, the Claimant shall refund the entire amount paid towards accelerated death benefit within 7 days of receipt of communication. The Company's decision on the claim shall be final and binding on the

Claimant. In case the Claimant fails to refund the said amount, appropriate actions may be initiated by the Company for recovery of the said amount.

- 1.4.3. The payment of the applicable Guaranteed Death Benefit (including the applicable accelerated death benefit paid in terms of Clause 1.4.1) shall be subject to the final outcome of the review or investigation of the claim records. It is clarified that payment of the applicable accelerated death benefit shall in no event be considered as acceptance or admission of liability of the death claim under the Policy by Us.
- 1.4.4. This benefit option is available subject to following conditions:
 - 1.4.4.1. This accelerated death benefit, as applicable, is not payable in case of death during first (1) Policy Year.
 - 1.4.4.2. On assessment of claim records submitted during the initial claim evaluation, additional documents may be sought by the Company.
 - 1.4.4.3. In the event of death of the Life Insured during the Cover Continuance Benefit Period, the Company will first deduct the Deferred Amount from above applicable accelerated death benefit and pay the balance, if any.
 - 1.4.4.4. In case You have opted for 'Income Protection Cover' as a Plan Variant, this accelerated death benefit amount will be the lower of 'monthly income applicable at the time of death' or accelerated death benefit from Guaranteed Death Benefit on claim intimation as specified in the table above in this Clause.

1.5. LIFELINE PLUS

- 1.5.1. The Lifeline Plus Top-Up Sum Assured option allows a female Life Insured to increase her Base Sum Assured following the death of her spouse, provided the Policy is force, and the following conditions are met:
 - I. The option can be exercised only after completion of 3rd Policy Anniversary.
 - II. The option can be exercised only after 6 months and within 2 years of the spouse's death.
 - III. The maximum amount for the top-up will be the lower of 50% of the Base Sum Assured or ₹50 lakh.
 - IV. The top-up is subject to complete medical underwriting as per the Underwriting Policy.
 - V. No financial documents are required when requesting the top-up.
 - VI. The premium for the additional cover will be based on the Life Insured's Age at the time of the request.
 - VII. The Premium will be based on the rates applicable at the Date of Commencement of Risk and the attained Age at the time of top-up.
 - VIII. The option can be exercised up to a maximum attained Age of 50 years.
 - IX. Proof of marriage and the spouse's death must be submitted with the top-up request.
 - X. The minimum Premium Payment Term is 5 years, and the minimum Policy Term is 10 years.
 - XI. The minimum outstanding Policy Term to exercise this option is 10 years, provided the Life Insured is eligible based on Age.
 - XII. The Policy Term of the top-up will match the outstanding term of the base cover, and the Premium Payment Term will be the maximum available under the base cover.
 - XIII. The Premium payment mode will be the same as that of the base Policy.
 - XIV. This option can only be exercised once during the Policy Term, with the total top-up capped at the lower of 50% of the Base Sum Assured or ₹50 lakh, and it will remain level throughout the Policy Term.
 - XV. This option is available under the 'Regular Cover' and 'Return of Premium' Plan Variants.
 - XVI. The top-up amount can only be in multiples of ₹10 lakh.
 - XVII. The suicide clause applies to the top-up during the first year of top up.
 - XVIII. The top-up will mirror the base Plan Variant, i.e., if the base plan is 'Return of Premium,' the top-up will also be 'Return of Premium.'
 - XIX. The top-up will not affect any other optional benefits, such as Maternity Cover.
 - XX. Premium rates for the top-up will be based on the Base Sum Assured band, including the

top-up amount.

- XXI. The top-up can be Surrendered at any time, with the Surrender year for the base Sum Assured and top-up being determined separately.
- XXII. If a waiver of premium rider is in place, it will also apply to the top-up sum assured.
- XXIII. The top-up sum assured will be paid out on the death of the Life Insured.
- XXIV. If the Life Insured is Diagnosed with a Terminal Illness, 100% of the top-up sum assured (up to ₹1 crore, including the Base Sum Assured) will be payable.
- XXV. The Sum Assured on Death will be reduced by the Terminal Illness benefit paid.
- XXVI. After the Terminal Illness benefit is paid, the Policy will continue with the combined sum assured (Base Sum Assured + top-up sum assured), reduced by the Terminal Illness claim amount.

1.6. HEALTH MANAGEMENT SERVICES

To support the health and wellbeing of the Life Insured, You have the option to access health management services, including medical second opinions, consultations, and discounts on medicines from our registered service providers. These wellness services are designed to help Life Insured receive accurate Diagnoses and access the appropriate care.

1.7. MATERNITY COVER - PREGNANCY RELATED COMPLICATIONS AND CONGENITAL ANOMALIES OF NEWBORN

The Maternity Cover provides financial support in case of pregnancy complications and congenital anomalies in newborns. Please refer to Annexure B of the Policy for the list of pregnancy complications (for mother) and congenital anomalies in newborns (for child) covered under this option and the percentage of the Maternity Cover Sum Assured amount payable on happening of such complication or anomalies.

1.7.1. Coverage Details:

- Pregnancy Complications: If a pregnancy complication (as listed in Annexure B) occurs 50% of the Maternity Cover Sum Assured will be paid.
- Congenital Anomalies: If a congenital anomaly (as listed in Annexure B) occurs within 3 years of birth, a percentage of the Maternity Cover Sum Assured will be paid, up to a maximum of 50% Maternity Cover Sum Assured.

1.7.2. **Maximum Benefit:** The total payout is up to 100% of the Maternity Cover Sum Assured, with a maximum of 50% for each category (pregnancy complications and congenital anomalies).

1.7.3. Eligibility:

- Available only to female Policyholders.
- This option may be selected on the Date of Inception of Policy or can be added later during the Policy Term, subject to certain Premium conditions.
- If added mid-Policy, premium will be prorated for the current year and fully charged starting the next Policy Anniversary.

1.7.4. Claim Process:

- If a claim is made for either pregnancy complications or congenital anomalies, 50% of the Maternity Cover Sum Assured will be paid upon the first occurrence.
- Separate claims for pregnancy complications and congenital anomalies are allowed, up to 50% of the Maternity Cover Sum Assured for each, totaling 100%.

1.7.5. Policy Continuity:

- The base Policy remains active until Maturity Date as long as the Policy is in force.
- The Premium paying frequency of Maternity Cover shall be same as the Premium paying frequency of base Policy opted at inception.

- A detailed list of applicable definitions and exclusions is provided in Annexure B.

1.7.6. **Other Terms & Conditions:**

- Benefits are paid as a lump sum.
- The cover ends once 100% of the Maternity Cover Sum Assured is paid.
- Premium payments for this cover cease once the full Maternity Cover Sum Assured is paid.
- The cover is available for a Policy Term of 5 years for Regular Premium Payment Option only, subject to minimum outstanding Policy Term of base Policy should be 5 years.
- Waiting Period: No benefits will be payable for conditions Diagnosed within 10 months from the Date of Commencement of Risk, Date of Issuance of Policy, or Revival. If Diagnosed within this period, the Maternity Cover will terminate, and the Premium paid will be refunded.
- A 30-day survival period is required.
- Congenital anomalies must manifest within 3 years of birth.
- Once terminated, the Maternity Cover cannot be reinstated.
- Only Regular Premium Payment Option is available for this cover.

1.7.7. **Termination:** The Maternity Cover will end when any of the following occurs:

- On Policy Term ends or five years of this option coverage.
- On 100% of the Maternity Cover Sum Assured is paid.
- If Policy is canceled or Surrendered.
- On 100% of the Guaranteed Death Benefit or suicide benefit is paid.
- If the Policy fails to Revive within the applicable period.
- If You opt to discontinue or cancel this cover.

1.8. **SUM ASSURED BOOSTER IN LIEU OF THE DISCOUNT**

If You are entitled for discount and have opted for the 'Regular Cover' and 'Return of Premium' Plan Variants, You will have an option to choose between the first-year discount or an increase in the Base Sum Assured in lieu of the discount ("Sum Assured Booster"). The Sum Assured Booster for a Regular Premium Payment Option will be 2% of Base Sum Assured and for Single Premium Payment Option/ Limited Premium Payment Option, it will be 3% of Base Sum Assured. The Sum Assured Booster will be considered as top –up sum assured only and will not change the Base Sum Assured band.

2. **MATURITY BENEFIT**

The Maturity Benefit is only available if you have selected the 'Return of Premium', 'Early ROP Plus', or 'Whole Life Cover' Plan Variants. No Maturity Benefit is provided for other Plan Variants.

- **Return of Premium Cover:** If the life insured survives the Policy Term, 100% of the Total Premiums Paid, including any underwriting extra premiums and modal premium loadings, will be refunded at the end of the Policy Term.
- **Early ROP Plus & Whole Life Cover:**
 - In case of 'Early ROP Plus' and 'Whole Life Cover' Plan Variant, the remaining 50% of the Total Premiums Paid, including any Underwriting Extra Premiums and modal premium loadings, will be paid back if the Life Insured survives until the end of the Policy Term.
- **Additional Premiums Not Refunded:**

The following optional benefits' additional premiums will not be refunded at maturity for any of the above three Plan Variants:

- Maternity Cover
- any Riders selected

- **Discounted Premiums:**

If a discount applies to the Policy, only 100% of the discounted Premiums received will be refunded at or before the Policy's maturity.

3. **REDUCED PAID-UP BENEFIT/ NON-FORFEITURE OPTIONS (only applicable for 'Return of Premium', 'Early ROP Plus' and 'Whole Life Cover')**

If Return of Premium, or 'Early ROP Plus' or 'Whole Life Cover' Plan Variants was chosen by You at the Date of Inception of Policy and Policy has acquired a Surrender Value as specified under Clause 1 of Part D, then, in the event of non-payment of the due Premiums by You to Us, on the expiry of the Grace Period, this Policy will not become a Lapsed Policy and by default will continue under Reduced Paid-Up Mode unless revived. A Reduced Paid-Up Policy can be revived within a Revival Period, subject to conditions, for revival of Lapsed Policy mentioned in Part D. If a Reduced Paid-Up Mode Policy is not revived within Revival Period, then the Policy cannot be revived and the Policy will continue as Reduced Paid-Up Policy for the remaining Policy Term. Policy under the Reduced Paid-Up Mode will be free from all liabilities of payment of future Premiums to Us. If this Policy is under Reduced Paid-Up Mode, then, the benefits payable shall be as follows:

3.1 Reduced Paid –Up Death Benefit

- In the event of the death of the Life Insured during Policy Term when the Policy is under Reduced Paid-Up Mode, the death benefit, in case of 'Level Cover' Plan Variant, will be reduced as per the below formula:

$\text{Reduced Paid-Up Sum Assured} = \text{Reduced Paid-Up Factor} * \text{Sum Assured applicable before Policy moved to Reduced Paid-Up Mode.}$

Reduced Paid-Up Factor = Ratio of the "total period for which Premiums have already been paid" to the "maximum period for which Premiums were originally payable."

- Please note that for the 'Early ROP Plus' and 'Whole Life cover', the Reduced Paid-Up Sum Assured will further get reduced by 50% on higher of (on attainment of age 60 or Age at entry + Premium Payment Term + 10) to allow for reduction in Base Sum Assured in these Plan Variants.

3.1 Reduced Paid –Up Terminal Illness Benefit

In the event the Life Insured is Diagnosed with a Terminal Illness during Policy Term, when the Policy is under Reduced Paid-Up Mode, a benefit equals to the Reduced Paid-Up Sum Assured, subject to a maximum limit of Rs.1 Crore shall be payable. Upon payment of Reduced Paid-Up Terminal Illness Benefit, the Reduced Paid-Up Death Benefit will be reduced by the amount of the benefit paid.

3.2 Reduced Paid –Up Maturity Benefit

Under the Return of Premium Plan Variant, if the Life Insured has survived until the Maturity Date, 100% of the Sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums, if any will be paid at end of Policy Term. Please note that any additional Premium charged for optional benefits like Maternity Cover or Riders, will not be returned back at maturity under this option.

Under the 'Early ROP Plus' and 'Whole Life Cover' Plan Variants, 50% of the Total Premiums Paid plus Underwriting Extra Premiums paid plus loading for modal premiums, if any, will be paid back on survival of the Life Insured till higher of (on attainment of age 60 or Age at entry + Premium Payment Term + 10). The remaining 50% of the Total Premiums Paid plus Underwriting Extra Premiums paid plus loading for modal premiums, if any, will be paid back at the end of Policy Term on survival of the Life Insured till the end of Policy Term. Please note that any additional Premium charged for optional benefits like Maternity Cover and Riders will not be returned at maturity under these Plan Variants.

3.3 Reduced Paid –Up Surrender Value

The Surrender Value of Reduced Paid-Up Policy will be same as calculated in accordance with Clause 1 of Part D (Surrender / Early Exit Value). The Policy which has acquired the Surrender Value shall lapse if the Reduced Paid-Up Sum Insured under the Policy is less than Rs. 2500/-. In case the Reduced Paid-Up Sum Assured under the Policy is less than Rs. 2500/, the Policy may be terminated after expiry of Revival Period by paying the applicable Surrender Value.

4. PREMIUMS

- 4.1 You shall have a choice between the Single Premium Payment Option, Limited Premium Payment Option, Regular Premium Payment Option or Pay Till 60 Premium Payment Option for Premium payments. Unless otherwise allowed in the Policy, the Premium payment option can only be chosen at the Date of Inception of Policy and cannot be changed subsequently.
- 4.2 You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You. However, Premium payment mode applicable for base cover will also be applicable on the Premium payable towards any optional benefits/ Riders that You may have opted under this Policy.
- 4.3 You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us. 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 will be effective only on the Policy Anniversary following the receipt of such request by You.
- 4.4 You can pay Premium at any of Our offices or through Our website www.axismaxlife.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 4.5 The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

5. SURVIVAL BENEFIT

During the Policy Term while the Life Insured is alive, Survival Benefit payable shall depend on the Plan Variant chosen by You and shall be payable on the due date as specified in the Schedule, in arrears, provided the Policy is in-force and all due Premiums have been received. The same shall be as under:

- i. For 'Early ROP Plus' Plan Variant - In case Life Insured survives the higher of: (i) Age 60 or (ii) the Age on the Date of Commencement of Risk plus the Premium Payment Term plus 10 years, We will pay 50% of Total Premiums Paid including any underwriting extra premiums and modal premium loadings.
- ii. For 'Whole Life Cover' Plan Variant - In case Life Insured survives the higher of: (i) Age 60 or (ii) the Age on the Date of Commencement of Risk plus the Premium Payment Term plus 10 years, We will pay 50% of Total Premiums Paid including any underwriting extra premiums and modal premium loadings.

6. GRACE PERIOD

- 6.1 The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by

the due date, You may pay the same during the Grace Period without any penalty or late fee.

- 6.2 The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period and the Life Insured dies, then, We will pay the death benefit after deducting the unpaid premium (if any) till date of death.

PART D
POLICY SERVICING CONDITIONS

1. SURRENDER/ EARLY EXIT VALUE

1.1. You may Surrender the Policy any time after the Policy has acquired a Surrender Value or Early Exit Value as below:

1.1.1.If You have not opted for 'Return of Premium', 'Early ROP Plus' and 'Whole Life Cover' Cover Variants:

1.1.1.1. The Policy shall acquire Early Exit Value ("**Early Exit Value**"), subject to the following criteria:

- a. For Single Premium Payment Option: immediately after payment of Single Premium.
- b. For Limited Premium Payment Option including Pay Till 60 Premium Payment Option: Upon completion of Premium Payment Term on receipt of all due Premiums.
- c. Regular Premium Payment Option: No Early Exit Value is applicable or payable.

The Early Exit Value shall be determined basis the formula provided below:

70% x (Sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums, if any) x (unexpired Policy Term/ Policy Term).

Early Exit Value shall be applicable on the base Premium and not on additional optional benefits like Maternity Cover.

1.1.1.2. **Special Exit Value:** You shall be allowed a Special Exit Value, wherein We will return sum of Total Premiums Paid, Underwriting Extra Premiums and loadings for modal premiums, if any, only if You Surrender the Policy. Special Exit Value can be obtained in any Policy Year, starting Policy Year 30th, but not during the last 4 Policy Years.

The following conditions shall be applicable for Special Exit Value:

- (i) The Policy has to be in force at the time of availing this Special Exit Value.
- (ii) The Policy shall be terminated after availing this Special Exit Value.
- (iii) Special Exit Value shall not be available for Policy Term less than 40 years
- (iv) Special Exit Value shall be applicable on the base Premium and not on additional optional benefits like Maternity Cover.

1.1.2.If You have opted for 'Return of Premium', 'Early ROP Plus' or 'Whole Life Cover' and You discontinue paying Premium or You surrenders the Policy, then:

1.1.2.1. The Policy shall acquire Guaranteed Surrender Value ("**Surrender Value**"), subject to the following criteria:

- a) For Single Premium Payment Option: immediately after payment of Single Premium.
- b) Limited Premium Payment Option including Pay Till 60 Premium Payment Option and Regular Premium Payment Option: on receipt of two full year Premium.

1.1.2.2 The Surrender Value is the higher of Guaranteed Surrender Value or Special Surrender Value. Guaranteed Surrender Value is defined as:

{Guaranteed Surrender Value factor x (sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal premiums, if any)} less Survival Benefits applicable till date of surrender, if any

The Guaranteed Surrender Value factors are provided below:

Policy Year of Surrender	% of Total Premiums Paid, Underwriting Extra Premium	
	Single Premium Payment Option	Limited Premium Payment Option, Pay Till 60 Premium Payment Option and Regular Premium Payment Option
1	75%	NIL
2	75%	30%
3	75%	35%
4	90%	50%
5	90%	52%
6	90%	54%
7	90%	56%
8 +	90%	Graduating linearly from 56% to 90% during the last two Policy Years Minimum $[(56\% + [(34\% \times (N-7)) / (\text{Policy Term} - 8)]], \text{ or } 90\%]$ N : Year of Surrender

1.1.3. Special Surrender Value

- 1.1.3.1. Your Policy also acquires a Special Surrender Value after completion of first Policy Year provided one full year Premium has been received and shall become payable after completion of first Policy Year for Limited Premium Payment Option/ Regular Premium Payment Option. For Single Premium Payment Option, Your Policy shall acquire a Special Surrender Value immediately upon receipt of Single Premium. Before making a request for Surrender, You may approach Us to know about the Surrender Value in respect of Your Policy.
- 1.1.3.2. It may be noted that the Special Surrender Value and the basis for calculating the Special Surrender Value factors under the Policy may be revised by Us based on the experience or applicable laws.
- 1.1.3.3. For Limited Premium Payment Option/Regular Premium Payment Option; Surrender requests can only be made after completion of first Policy Year and Special Surrender Value as calculated above shall become payable only after completion of first Policy Year provided one full year Premium has been received.
- 1.1.3.4. For Single Premium Payment Option; Special Surrender Value shall become payable immediately after receipt of single Premium.

2. LOANS

- 2.1. If You have opted for Return of Premium, Early ROP Plus and Whole Life Cover' as Plan Variants and once this Policy has acquired the Surrender Value, then, You will be eligible for grant of loans from Us.
- 2.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). In no event shall the maximum amount of loan which can be granted under this Policy during the Policy Term exceed 75% (Seventy-Five percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3. 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, any fees or dues towards such loan has been repaid to Us. On repayment of the entire loan and accumulated interest to Us, if any, this Policy will be reassigned to You.
- 2.4. If You have obtained a loan under this Policy, then, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of taking the loan.
- 2.5. The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 3.0%. The current loan interest rate is 9.75% p.a. compounded annually and is based on 'RBI Bank Rate' of 6.75% p.a. prevailing as at 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the loan interest rate and the same shall be made effective w.e.f. 01st July every year. The loan interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to

determine the prevailing loan interest rate (reviewed on every 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.axismaxlife.com.

- 2.6. We reserve the right to recover the any outstanding loan along with the accrued interest from the benefits payable in the case of Surrender or survival or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.
- 2.7. The inforce policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance and accumulated interest on such loan exceeds the Surrender Value.
- 2.8. For Reduced Paid Up Mode policies, if the outstanding loan amount granted to You and accumulated interest on such loan exceed the Surrender Value, the Policy will terminate. In case outstanding loan amount including accumulated interest on such loan exceeds 95% of the Surrender Value or the remaining Policy Term is 6 months (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.
- 2.9. If You have not opted for 'Early Rop Plus', 'Whole Life' Cover and 'Return of Premium' Plan Variant, You are not entitled to any loans under this Policy.

3. REVIVAL OF POLICY

A Lapsed Policy can be revived as per Our Underwriting Policy, within the Revival Period:

- 3.1 on receipt of Your written request to revive the Policy by Us; and
- 3.2 if You produce evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost which is acceptable to Us; and
- 3.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with interest fee as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. Currently the applicable late fee is as below:

No. of days between date of Revival and date of lapse of Policy	Revival interest rate Basis	Currently Applicable Revival interest rate*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% p.a. compounded annually on due Premiums	7.75%
>180	RBI Bank Rate + 3% p.a. compounded annually on due Premiums	9.75%

***Note:** The current applicable revival interest rate effective as on 1st July 2024 is based on RBI Bank rate of 6.75% p.a. prevailing as at 31st March, 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate and the same shall be made effective w.e.f. 01st July every year. The revival interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival interest rate (reviewed on every 31st March). For further details and the Revival interest rate applicable as on date, please refer to our website www.axismaxlife.com. Any change in methodology to derive the Revival rate of interest shall be with prior approval from IRDAI.

- 3.4 The Revival of the Lapsed Policy will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All benefits including death and monthly income which were originally payable will be restored on such Revival with effect from due date of the unpaid Premium.
- 3.5 If a Lapsed Policy is not revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.
- 3.6 The Policy cannot be revived beyond the Policy Term.
- 3.7 Once the Policy has acquired Surrender/ Early Exit Value, if future Premiums are discontinued then the Policy shall not lapse and the following shall be applicable:

- a. Under 'Return of Premium', 'Early ROP Plus' and 'Whole Life cover' Plan Variant: The Policy will by default become Reduced Paid-Up Policy. A Reduced Paid-Up Policy can be revived within the Revival Period, subject to conditions mentioned above for Revival of Lapsed Policy. If a Reduced Paid-Up Policy is not revived within the Revival Period, then the Policy cannot be revived and will continue as Reduced Paid-Up Policy for the rest of its Policy Term.
- b. Other than the 'Return of Premium', 'Early ROP Plus' and 'Whole Life cover' Plan Variant: If the Policy is not revived within a Revival Period from the due date of first unpaid Premium, an Early Exit Value shall be paid to the You and the Policy shall be terminated.

3.8 Once the Policy has been revived, all the benefits will get reinstated to original levels, which would have been the case had the Policy remained premium paying including the optional benefits chosen.

3.9 In addition to the revival provisions stated above and subject to Our sole discretion, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy:

- i. **Reduction in the Base Sum Assured:** You may be eligible to revive your Policy by reducing the Base Sum Assured. Please contact Us for details on whether You are eligible for this Revival scheme and, if so, the extent to which the Base Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- ii. **Change in the Premium Payment Term:** You may be eligible to revive your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- iii. **Special Revival Schemes:** We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.
- iv. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 1860 120 5577 or visit Our website www.axismaxlife.com.

4. PAYMENT OF BENEFITS

4.1. The benefits under this Policy will be payable only on submission of satisfactory proof to Us. The benefits under this Policy will be payable to the Claimant.

4.2. Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.

5. TERMINATION OF POLICY

This Policy will terminate upon the happening of any of the following events:

- 5.1. on the date on which We receive Free look cancellation request from You;
- 5.2. the date of death of the Life Insured;
- 5.3. on the expiry of the Policy Term;
- 5.4. upon payment of the Sum Assured on Death or 100% of the Guaranteed Death Benefit to Claimant;
- 5.5. on the expiry of the Revival Period, if the Lapsed Policy has not been revived in case of other than 'Return of Premium', 'Early ROP Plus' and 'Whole Life Cover' Plan Variants;
- 5.6. on cancellation or Surrender of the Policy by You;
- 5.7. on the Maturity Date, upon the payment of all Maturity Benefits, if any;
- 5.8. upon payment of the commuted value of the future benefits; or
- 5.9. upon payment of dues as per suicide clause (Clause 6 of Part-F);

6. FREELOOK CANCELLATION

"Free look" means a period of 30 days beginning from the date of receipt of the Policy, to review the terms and conditions of the Policy. If You disagree with the any of the Policy terms and conditions or otherwise, You have the option to cancel the Policy by sending a written request to Us, stating the reasons for Your objection. Upon receipt of Your request, if no claim has been made under the Policy, the Policy will terminate

immediately and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to a refund of the Premium received by Us after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination of the Life Insured, if any irrespective of the reasons mentioned.

7. LAPSATION OF POLICY

In case of Lapsed Policy risk cover will cease and no benefits shall be payable. Once the Policy has acquired Surrender Value / Early Exit Value, the Policy shall not lapse at the end of the Grace period. You may revive a Lapsed Policy during the Revival Period.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non participating individual pure risk life insurance plan and therefore, Part E is not applicable to this Policy.

PART F

GENERAL TERMS AND CONDITIONS

1. TAXES

- 1.1. All Premiums received, benefits payable, and/or funds accumulated under the Policy or as may be maintained by Us for policyholders are subject to applicable taxes, cesses, and levies, including but not limited to Goods and Services Tax (GST) and Income Tax, as applicable, which shall be entirely borne by You and will always be paid by You at the time of Premium payment, receipt of benefits and/or fund payout, as applicable.
- 1.2. Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.
- 1.3. Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you.

2. CLAIM PROCEDURE

2.1. For processing a claim request under this Policy, We will require all of the following documents:

2.1.1. In case of a Death claim:

- 2.1.2. claimant's statement in the prescribed form (death claim application form -form A);
- 2.1.3. original Policy document;
- 2.1.4. a copy of police complaint/ first information report (in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- 2.1.5. All medical/ hospital records (including diagnostic records) in case of hospitalisation;
- 2.1.6. a copy of duly certified post mortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- 2.1.7. original/ attested copy of death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);
- 2.1.8. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
- 2.1.9. medical booklet / CGHS card details in case of defence and central government personnel;
- 2.1.10. body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
- 2.1.11. complete passport copy in case of death in foreign country;
- 2.1.12. a self-attested copy of identity proof of the Claimant including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Life Insured);
- 2.1.13. other life / health insurance details with claim history details;
- 2.1.14. employer certificate with complete leave records (Form E);
- 2.1.15. ITR for last 3 years / GST certificate in case of self employed;
- 2.1.16. in case of a medical/natural death of the Life Insured, the attending physician's statement (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.);
- 2.1.17. NEFT mandate form attested by bank authorities
- 2.1.18. Bank details of Claimant;
- 2.1.19. any other document or information required by Us for assessing and approving the claim request.
- 2.1.20. In case of claim with towards Terminal Illness:
 - a) Claimant's statement in the prescribed form;
 - b) a copy of police complaint/ first information report (wherever applicable);
 - c) attending physician's statement;
 - d) certificate by a Medical Practitioner confirming Diagnosis of Terminal Illness of the Life Insured;
 - e) All medical/ hospital records (including diagnostic records) pertaining to Terminal Illness and treatment.
 - f) a self-attested copy of identity proof of the Claimant including Nominee(s), if any, bearing their photographs and signatures; and

- g) any other documents/information required by Us for assessing and approving the claim request.

2.1.21. In case of claim under the Maternity Cover

- a) claimant's statement in the prescribed form (form AA);
- b) First consultation records (where Life Insured and child went with initial signs/symptoms);
- c) employer's certificate with complete leave records (Form E);
- d) a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier);
- e) NEFT Form (if not provided earlier);
- f) Bank statement of last 2 years of the Life Insured;
- g) certificate by a Medical Practitioner confirming Diagnosis of complications of pregnancy or congenital anomalies;
- h) physician's statement from treating Medical Practitioner;
- i) all medical/ hospital records (including Diagnostic records) pertaining to Diagnosis of complications of pregnancy or congenital anomalies and treatment;
- j) a self-attested photo ID proof.

2.1.22. In case of Maturity claim:

- a) NEFT Form (if not provided earlier)
- b) a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier)
- c) a self-attested photo ID proof

2.2. A Claimant can download the claim request documents from Our website www.axismaxlife.com or can obtain the same from any of Our branches.

2.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:

- 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
- 2.3.2. of the bonafides and credentials of the Claimant.

2.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a force majeure event, We may decide to waive all or any of the requirements set out in Clause 2.1 of Part F.

2.5. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com.

3. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender 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 revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

4. FRAUD, MIS-STATEMENT AND FORFEITURE

Fraud, mis-statement and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

5. EXCLUSIONS

5.1. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk of Policy or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and in such an event. We will only refund the sum of Total Premiums

Paid, loading for modal premium and Underwriting Extra Premium, if any, received under the Policy by Us till the death of the Life Insured to the Claimant.

5.2. EXCLUSIONS APPLICABLE TO THE MATERNITY COVER

The Life Insured will not be entitled to any Maternity Cover for the disease specific exclusions and if the critical illness is caused or aggravated directly or indirectly by any of the critical illness as specified in Annexure B of the Policy.

6. TRAVEL AND OCCUPATION

There are no restrictions on travel or occupation under this Policy.

7. NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*. You may request for a cancellation or change of nomination(s) for a Policy along with necessary details of substituted nominee. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

8. ASSIGNMENT

Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*. You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy along with the necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

9. POLICY CURRENCY

This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

10. ELECTRONIC TRANSACTIONS

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call center, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities.

11. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by the IRDAI wherever applicable.

12. REGULATORY AND JUDICIAL INTERVENTION

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

13. COMMUNICATION AND NOTICES

13.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.

13.2. 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 with Us. We may send You 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. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

13.3. For any updates, please visit Our website www.axismaxlife.com.

14. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

15. ISSUANCE OF DUPLICATE POLICY

You may request for a duplicate copy of the Policy to Us along with relevant documents. Additional charges, not exceeding Rs.250/- may be applicable for issuance of the duplicate Policy.

16. TRANSLATION

In the event of any conflict or discrepancy between any translated version and the English language version of this Policy contract, the English language version of this Policy contract shall prevail.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:
- Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar Sector 18, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com; or
 - To any office of Axis Max Life Insurance Limited.
- 1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:
- the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
 Grievance Redressal Officer,
 Axis Max Life Insurance Limited
 Plot No. 90C, Udyog Vihar Sector 18, Gurugram- 122015, Haryana, India
 Helpline No. – 1860 120 5577 or (0124) 4219090
 Email: manager.services@axismaxlife.com;
 - the complainant may approach the Grievance Cell of the IRDAI on the following contact details:
 IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
 Toll Free No:155255 or 1800 4254 732
 Email ID: complaints@irdai.gov.in
[Website:- bimabharosa.irdai.gov.in](http://www.bimabharosa.irdai.gov.in)
 - the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>
 - the complainant can also register Your complaint through fax/paper by submitting Your complaint to:
 Policyholder Protection & Grievance Redressal Department (PPGR)
 Insurance Regulatory and Development Authority of India
 Sy No. 115/1, Financial District,
 Nanakramguda, Gachibowli, Hyderabad – 500 032
 India
 Ph: (040) 20204000
- 1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in, if the grievance pertains to:
- delay in settlement of a claim beyond the time specified by Us ;
 - any partial or total repudiation of a claim by Us;
 - dispute over Premium paid or payable in terms of the Policy; or
 - misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - legal construction of the Policy, in so far as such dispute relate to a claim;
 - Policy servicing by Us, Our agents or intermediaries;
 - issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
 - non issuance of any insurance document after receipt of the Premium.
 - Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.
- 1.4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written 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.

Annexure A: List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel.: 079-25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048/26652049 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel.: 0755-2769201/2769202/2769203 Email: bimalokpal.bhopal@cioins.co.in (States of Madhya Pradesh and Chhattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751009. Tel.: 0674-2596461/2596455/2596429/2596003. Email: bimalokpal.bhubaneswar@cioins.co.in. (State of Odisha.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 20-27, Ground Floor, Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel.: 0172 - 2706468 Email: bimalokpal.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi-110002. Tel.: 011- 46013992/ 23213504/ 23232481 Email: bimalokpal.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

KOCHI - Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: bimalokpal.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near. Panbazar, S.S. Road, Guwahati- 781001(ASSAM) Tel.: 0361-2632204/ 2602205/ 2631307 Email: bimalokpal.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: bimalokpal.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

JAIPUR - Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124341 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in (List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: bimalokpal.noida@cioins.co.in (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah,

Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 2nd floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in (State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.)

THANE - Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Email id: bimalokpal.thane@cioins.co.in (Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T".)

Annexure –B

I. PREGNANCY COMPLICATIONS – for Pregnancy Period

1. Disseminated Intravascular Coagulation (after 28 weeks of pregnancy)

A disorder of diffuse activation of the clotting cascade resulting in depletion of clotting factors in the blood. Major symptoms are bleedings, possibly from multiple sites in the body or thrombosis formation and/or multiorgan failure. The disorder requires immediate replacement therapy by either transfusion of blood, platelet concentrates, fresh frozen plasma or Antithrombin III. DIC has to be Diagnosed by an obstetrician as a complication caused by pregnancy.

2. Postpartum Haemorrhage Requiring Hysterectomy - Ongoing bleeding secondary to an unresponsive and atonic uterus, a ruptured uterus, retained placenta, a vulvar, vaginal or cervical laceration or haematoma requiring surgical intervention in form of Hysterectomy after delivery until 6 weeks post-partum. The Diagnosis of post partum haemorrhage and the need for hysterectomy must be confirmed by a gynaecologist or obstetrician. Confirmation of undergoing hysterectomy with complete documentation will be required.

3. Severe Pre-Eclampsia and associated complications – Pre-/eclampsia is new onset of hypertension after 20 weeks pregnancy with proteinuria or end organ dysfunction. Severe pre-/eclampsia has to be Diagnosed by an obstetrician and has to meet at least 3 of the following criteria:

- Systolic blood pressure > 160 mm Hg or Diastolic blood pressure > 110 mm Hg on two occasions at least four hours apart.in
- Creatinine elevation (Progressive renal insufficiency- serum creatinine >1.1 mg/dL)
- Pulmonary Edema
- new onset cerebral or visual disturbances.
- The Diagnosis must be confirmed by an obstetrician or gynecologist.

4. Choriocarcinoma - The Life Insured suffers from a malignant (often metastatic) gestational trophoblastic disease following a pregnancy. The disease has to be Diagnosed by an obstetrician and must be confirmed by definite histology (result of biopsy). Subsequent hysterectomy must have been performed.

5. Ectopic Pregnancy - Ectopic pregnancy is a condition in which implantation occurs outside the uterine cavity, such as in the cervix uteri, ovary, fallopian tube, abdominal or pelvic cavity. The ectopic pregnancy has to be Diagnosed and confirmed by an obstetrician and has to be terminated by laparotomy or laparoscopic surgery.

6. Molar Pregnancy - or Hydatiform mole is a gestational trophoblastic disease. It is a benign neoplasm categorized as complete or partial moles. The Diagnosis should be confirmed by an obstetrician with histopathological report.

7. Uterine Rupture: The actual undergoing of surgery for the treatment of uterine rupture i.e., spontaneous tearing of uterus occurring during pregnancy by which the integrity of the myometrial wall is breached. This include incomplete rupture in which the peritoneum is still intact or a complete rupture in which the contents of the uterus may spill into the peritoneal cavity or the broad ligament in an unscarred uterus. This excludes uterine scar rupture caused due to previous LSCS or any other uterine surgery that occurred before the inception of the policy.

II. Congenital Anomalies – upto 3rdnd Birthday of the child

1. **Down's Syndrome** - means a specific chromosomal abnormality, specifically an autosomal aberration, identified by an extra chromosome 21 and characterised by muscular hypotonicity, microcephaly, brachycephaly and a flattened occiput. Such Diagnosis shall be based solely on the accepted currently applicable criteria of Down's Syndrome after full examination by the appropriate medical specialist practitioner. Diagnosis must be supported by retardation of physical and mental development.
2. **Surgical Repair of Atrial Septal Defect** - means a hole in the partition (septum) between the left and right atrium (upper chambers) of the heart permitting abnormal circulation from the left side of the heart to the right side. The Diagnosis must be confirmed by a pediatric cardiologist, supported by an echocardiogram and invasive surgery must have been performed to correct the condition.
3. **Surgical Repair of Ventricular Septal Defect** - is a hole in the partition (septum) between the left and right ventricle (lower chambers) of the heart permitting the abnormal circulation from the left side of the heart to the right side. The Diagnosis must be confirmed by a pediatric cardiologist, supported by an echocardiogram. and invasive surgery must have been performed to correct the condition.
4. **Surgical Repair of Tricuspid Atresia** - Abnormal (incomplete) development of the tricuspid valve, resulting in non-communication between the right atrium and the right ventricle. The Diagnosis must be confirmed by a pediatric cardiologist, supported with echocardiography and surgery must have been performed to correct the condition.
5. **Surgical Repair of Spina Bifida** - means defective closure of the spinal column due to a neural tube defect with a resultant meningocele or meningocele and associated neurological deficit with corrective surgical procedure done.
6. **Surgical Repair of Tetralogy of Fallot** - means an anatomic abnormality with severe or total right ventricular outflow tract obstruction and a ventricular septal defect allowing right ventricular unoxygenated blood to bypass the pulmonary artery and enter the aorta directly. The Diagnosis must be confirmed by a Pediatric cardiologist, supported by an echocardiogram and invasive surgery must have been performed to correct the condition.
7. **Surgical Repair of Truncus Arteriosus** - Truncus arteriosus is a congenital defect where there is a single vessel arising from the heart that forms the aorta and pulmonary artery. The Diagnosis must be confirmed by a Pediatric cardiologist, supported with echocardiography and surgery must have been performed to correct the condition.
8. **Surgical Repair of:**
 - (a) **Tracheoesophageal Fistula** – Tracheoesophageal Fistula which represents a congenital or acquired connection between trachea and oesophagus. The Diagnosis of TOF must be confirmed by a pediatrician. A surgical repair must have been done to correct the condition.
 - (b) **Oesophageal Atresia**- Pure Oesophageal Atresia is a congenital anomaly where there is a failure of the oesophagus to develop as a continuous passage (or in which the proximal and distal portions of the esophagus do not communicate). Instead it ends as a blind pouch and food is unable to pass from mouth to the stomach. A surgical repair must have been done to correct the condition Oesophageal atresia with Tracheoesophageal Fistula is excluded.
9. **Surgical Repair of Transposition of Great Vessels** – means complete transposition of the aorta and pulmonary artery such that the right ventricle of the heart pumps blood from the systemic veins into the aorta and the left ventricle pumps blood from the pulmonary veins into the pulmonary artery. The

Diagnosis must be confirmed by a pediatric cardiologist, supported with echocardiogram and invasive surgery must have been performed to correct the condition.

10. **Club Foot** - is a congenital abnormality of the lower extremity which consists of plantar flexion, inversion of the heel hind foot and forefoot and adduction of the forefoot. The benefit will only be paid if the condition is bilateral and surgery has been performed to correct the abnormality.
11. **Cleft Lip and/or Cleft Palate requiring surgical repair** - is the Diagnosis of Cleft Lip/Cleft Palate by a medical specialist. Surgery must have been performed to correct the abnormality.
12. **Infantile Hydrocephalus** – is congenital condition leading to excessive and life threatening accumulation of cerebrospinal fluid within the cerebral ventricles, which in the opinion of a consultant neurologist, necessitates the insertion of an extra-cranial shunt.
13. **Surgical Repair of Infantile Hypertrophic Pyloric Stenosis (IHPS)** - is a disorder caused by hypertrophy of the pylorus, which can progress to near-complete obstruction of the gastric outlet, leading to forceful vomiting. The Diagnosis should have been confirmed by a medical specialist and surgery for correction of the condition should have been done.
14. **Surgical Repair of Anal Atresia** - (Imperforate Anus) means the congenital absence or abnormal narrowing of the anorectal opening resulting in corrective surgery required. This must be confirmed by a pediatrician and surgery must have been performed to correct the abnormality.
15. **Osteogenesis Imperfecta** - This is a genetic disorder characterised by brittle, osteoporotic, easily fractured bones. The Life Insured must be Diagnosed as a type III Osteogenesis Imperfecta confirmed by the occurrence of all of the following conditions:
 - a. the result of physical examination of the Insured by a Doctor that the Life Insured suffers from growth retardation and hearing impairment; and
 - b. the result of X-ray studies reveals multiple fracture of bones and progressive kyphoscoliosis; and
 - c. positive result of skin biopsy.

Diagnosis of Osteogenesis Imperfecta must be confirmed by a qualified pediatrician.

16. **Surgical Repair of Patent Ductus Arteriosus** – Ductus Arteriosus means a vascular connection between the main pulmonary artery and the aorta of the heart diverting blood away from the pulmonary circulation. When this duct persist post birth it is called as Patent ductus arteriosus The Diagnosis must be confirmed by a pediatric cardiologist, supported by an echocardiogram and invasive surgery must have been performed to correct the condition.

III. MATERNITY COVER SUM ASSURED

Pregnancy Complications	Payout %
Disseminated Intravascular Coagulation (after 28 weeks of pregnancy)	50% of Maternity Cover Sum Assured
Postpartum Hemorrhage Requiring Hysterectomy	50% of Maternity Cover Sum Assured
Severe Pre-Eclampsia and associated complications	50% of Maternity Cover Sum Assured
Choriocarcinoma	50% of Maternity Cover Sum Assured
Ectopic pregnancy	50% of Maternity Cover Sum Assured
Molar Pregnancy	50% of Maternity Cover Sum Assured
Uterine Rupture	50% of Maternity Cover Sum Assured

Congenital Anomalies	Payout %
Down's Syndrome	50% of Maternity Cover Sum Assured
Surgical repair of Atrial Septal Defect	50% of Maternity Cover Sum Assured
Surgical repair of Ventricular Septal Defect	50% of Maternity Cover Sum Assured
Surgical Repair Tricuspid Atresia	50% of Maternity Cover Sum Assured
Surgical repair of Spina Bifida	50% of Maternity Cover Sum Assured
Surgical repair of Tetralogy of fallot	50% of Maternity Cover Sum Assured
Surgical repair of Truncus Arteriosus	50% of Maternity Cover Sum Assured
Surgical repair of Esophageal Atresia and/or Tracheoesophageal Fistula	50% of Maternity Cover Sum Assured
Surgical repair of Transposition of Great Vessels	50% of Maternity Cover Sum Assured
Club Foot	50% of Maternity Cover Sum Assured
Cleft Lip and / or Cleft Palate requiring surgical repair	25% of Maternity Cover Sum Assured
Infantile Hydrocephalus	50% of Maternity Cover Sum Assured
Surgical repair of Infantile Hypertrophic Pyloric Stenosis	50% of Maternity Cover Sum Assured
Surgical repair of Anal Atresia	50% of Maternity Cover Sum Assured
Osteogenesis Imperfecta	50% of Maternity Cover Sum Assured
Surgical Repair of Patent Ductus Arteriosus	50% of Maternity Cover Sum Assured

IV. Exclusions applicable to the Maternity Cover

Apart from the disease specific exclusions, no benefit will be payable if the critical illness is caused or aggravated directly or indirectly by any of the following:

- Any of the listed critical illness conditions where death occurs within 30 days of the Diagnosis;
- Pregnancy Complications benefit has a Waiting Period of 10 months from the Date of Commencement of Risk or date of Revival, whichever is later;
- Any pre- existing conditions unless Life Insured has disclosed the same at the time of proposal or date of Revival whichever is later and We have accepted the same;
- Suicide or attempted suicide or intentional self-inflicted injury, by the Life Insured, whether sane or not at that time;
- Life Insured being under the influence of drugs, alcohol, narcotics or psychotropic substance, not prescribed by the Life Insured registered Medical Practitioner;
- Existence of any sexually transmitted disease (STD) and its related complications;
- Complications of surgical procedures or Accident(s) occurring during surgical therapeutic procedures;
- Unreasonable failure to seek medical advice, the Life Insured has delayed medical treatment in order to circumvent the Waiting Period or other conditions and restriction applying to this Policy;
- Nuclear reaction, radioactive or chemical contamination due to nuclear accident;
- Ayurveda, Homeopathy, Unani, Naturopathy, Reflexology, Acupuncture, Bone-setting, Herbalist treatment, Hypnotism, Rolfing, Massage therapy, Aroma therapy or any other treatments other than Allopathy / western medicines;
- Existing children and children conceived prior to Date of Commencement of Risk are not covered.

In addition to the above, We will not pay any benefit under Maternity Cover if:

- (i) the illness of the Life Insured or Life insured's infant arises directly or indirectly due to any complication resulting from fertility treatments including in-vitro fertilization, IUI or any other artificial methods;
- (ii) In case of pregnancy complications if:
 - the Life Insured opts for elective termination of pregnancy other than for medical reasons; or
 - Disseminated Intravascular Coagulation (DIC) arises during the first seven months of the pregnancy.

Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows: **1.**No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the Date of Issuance of Policy or b. the Date of Commencement of Risk or c.the date of Revival of pPolicy or d. the date of rider to the Policy, whichever is later. **2.**On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from a.the date of issuance of policy or b.the date of commencement of risk or c.the date of revival of policy or d. the date of rider to the policy, whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based. **3.** Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a.The suggestion, as a fact of that which is not true and which the insured does not believe to be true;b. The active concealment of a fact by the insured having knowledge or belief of the fact; c.Any other act fitted to deceive; and d.Any such act or omission as the law specifically declares to be fraudulent. **4.**Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak. **5.**No Insurer shall repudiate a life insurance policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries. **6.**Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.**7.**In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.**8.**Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.**9.**The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:**1.**The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.**2.**Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. **3.**Nomination can be made at any time before the maturity of the policy. **4.**Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.**5.**Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. **6.**A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.**7.**Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.**8.**On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. **9.A**

transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. **10.** The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. **11.** In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. **12.** In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). **13.** Where the policyholder whose life is insured nominates his parents or his spouse or his children or his spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. **14.** If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). **15.** The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. **16.** If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. **17.** The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Act, 1938, as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: **1.** This policy may be transferred/assigned, wholly or in part, with or without consideration. **2.** An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. **3.** The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. **4.** The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. **5.** The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. **6.** Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. **7.** On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. **8.** If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. **9.** The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance policy. **10.** Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. **11.** In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. **12.** The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the

Authority. **13.** Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. **14.** In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. **15.** Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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