

**PART A****Welcome to Axis Max Life**

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**Date** DD-MMM-YYYY  
**To** <Name of the Policyholder>  
<Address 1>  
<Address 2>  
<City> - <Pin Code><State>  
**G. O. Name:** <G O Name>  
**Policy no.:** <Policy number>  
**Contact** <Telephone number> < <Email address>  
**details :**

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**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 enclosed Policy contract for **Axis Max Life Smart Value Income & Benefit Enhancer Plan** (A Non-Linked Non-Participating Individual Life Insurance Savings Plan) with Policy number <Policy number>.

Please also refer to the Customer Information Sheet bearing reference no. \_\_ for key information about Your Policy.

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<b>What to do in case of errors</b>	<p>On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:</p> <ol style="list-style-type: none"> <li>1. Contact our customer helpdesk or Your agent immediately at the details mentioned below.</li> <li>2. We will rectify the mistake/error and send an updated Policy to You.</li> </ol>
<b>Free Look Cancellation</b>	<p><i>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.</i></p> <p><i>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.</i></p>
<b>Long term protection</b>	<p>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.</p>

We value your association with us and assure You the best of our service, always  
 Yours Sincerely,

**Axis Max Life Insurance Limited**  
 (Formerly known as Max Life Insurance Company Limited)

<NAME>

<DESIGNATION>

**Agent's / Intermediary/ Seller name & Code:**

**Mobile/Landline Telephone Number:**

**Address:**

Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)  
 Plot No. 90C, Udyog Vihar, Sector 18, 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: <https://www.axismaxlife.com> E-mail: [service.helpdesk@axismaxlife.com](mailto: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 Value Income & Benefit Enhancer Plan**

A Non-Linked Non-Participating Individual Life Insurance Savings Plan

UIN - 104N159V02

Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company 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**  
**(Formerly known as Max Life Insurance Company Limited)**

Place of Issuance: Gurugram, Haryana



Maturity Benefit					
Maturity Date					
Sum Assured at Maturity^					
Enhanced Maturity Booster	Type of Maturity Booster	Applicable	Amount		
	Existing Customer/Staff/Transgender Life	Yes/No	Rs.<>		
	Female Life	Yes/No	Rs.<>		
	Total Benefit		Rs.<>		
Future Income Benefit^					
Future Milestone Benefit^		<Amount>/Not Applicable			
Rider Details					
Rider Name	Rider 1	Rider 2	Rider 3	Rider 4	Rider 5
UIN					
Rider Variant					
Rider Sum Assured					
Rider Term (in Years)					
Rider Premium Payment Term (in Years)					
Rider Premium with GST					
* The Survival Benefit would be paid on this date if the option for accrual is not in force (as per Clause 5 of Part C).					
Premium Details					
Annualised Premium					
Underwriting Extra 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) along with applicable taxes, cesses and levies payable as per premium payment mode selected (INR)					
Due Date when premium is payable/Date when last premium is payable					
Total Premium (including Rider Premium, if any) for the selected variant					
Premium Payment Method:		Payment Date:			
		Bank Name:			
		Bank Account Number:			
Bank Account Details for Payouts		Bank Name:			
		Bank Account Number:			
Intermediary Registration No.:		Agent / Intermediary/ Seller name:			
Seller code:		Email:			
		Address:			
		Contact Number:			
		Details of Sales Personnel (for direct sales only):			

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

\*\*\* In case You have chosen 'advance' as an Income Benefit payment mode, the Income Benefit will be processed within 7 working days from the Policy issuance date to Your bank account subject to receipt of all the necessary documents from You.

In case the date of any subsequent Income Benefit payout is coinciding with the date of renewal Premium payment, such Income Benefit will be processed within 7 days from the date of receipt of renewal Premium or the Premium due date, whichever is later.

^ Refer clause 1.3 of Part C for details

## 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 and shall be the Premium amount payable during a Policy Year, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes cesses and levies;
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 Age 18 on the date of payment of such benefit;
5. **"Assignee"** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
6. **"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;
7. **"Base Future Income"** means the amount calculated at the base Future Income Benefit rate applicable to the Policy;
8. **"Claimant"** means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), Assignee(s) or their heirs, legal representatives or holders of a succession certificates in case You or Nominee(s) or Assignee(s) is/are not alive at the time of claim, as the case may be;
9. **"Cover Continuance Benefit"** means an option which provides continuation of Death Benefit cover during the Cover Continuance Benefit Period in accordance with Clause 7 of part C;
10. **"Cover Continuance Benefit Period"** means a period upto 12 months from the due date of first unpaid Premium during the continuation of the Cover Continuance Benefit option;
11. **"Critical Illness"** means the Diagnosis of the Life Insured during the Future Income Period with any of the critical illnesses or undergoing any of the medical procedures/surgeries, as enlisted in Annexure 4.
12. **"Date of Commencement of Risk/ Inception of Policy"** means the date as specified in the Schedule, on which the insurance coverage / risk under the Policy commences;
13. **"Date of Issuance of Policy"** means the date as specified in the Schedule on which this Policy is issued;
14. **"Death Benefit"** means the benefit payable on the death of the Life Insured in accordance with Clause 1.1.1 or Clause 1.1.2 of Part C of the Policy;
15. **"Death Benefit Multiple"** means a multiplier as selected by You and as specified in the Schedule;
16. **"Enhanced Maturity Booster"** means an amount payable in accordance with Clause 9 of Part C of the Policy;
17. **"Flexi Income Benefit"** means an amount, as specified in the Schedule, payable in the first (1) Policy Year, provided all due Premiums are paid till the date of such payout. The amount of Flexi Income Benefit may be chosen by You at the Inception of the Policy;
18. **"Freelook"** 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;
19. **"Future Income Benefit"** means an amount, as specified in the Schedule, which is payable after the Policy Term during the Future Income Period in accordance with Clause 1.2 of Part C. The Future Income Benefit will be equal to the Base Future Income plus accrued Income Booster;
20. **"Future Income Period"** means the period, as specified in the Schedule, during which the Future Income Benefit, as per the Income Payout Frequency selected by You will be payable in accordance with Clause 1.2 of Part C;
21. **"Future Milestone Benefit"** means a lump sum amount (equal to chosen percentage of Total Premiums Paid), as specified in the Schedule, which is a part of the Maturity Benefit and payable at the end of the Future Income Period in accordance with Clause 1.3 of Part C;
22. **"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 risk cover without

any interruption, as per the terms and conditions of the Policy. The grace period is a period of 15 (Fifteen) days from the due date of the first unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for annual, semi-annual or quarterly premium payment modes;

23. **“Guaranteed Maturity Benefit”** means an amount, which is guaranteed to be payable on maturity, in case You have opted for Insta Wealth Boost Variant;
24. **“Guaranteed Surrender Value”** means an amount computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
25. **“Injury”** means accidental physical bodily harm excluding any illness or disease, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner;
26. **“Insta Income Benefit”** means an amount (except if you have selected the Future Wealth Variant), as specified in the Schedule, payable from 2<sup>nd</sup> (second) policy year till the end of the Policy Term (for Insta Wealth Variant) or Premium Paying Term (Insta Wealth Boost Variant), depending upon the chosen variant, provided all due Premium have been paid till the date of such payout;
27. **“Income Benefits Modal Factor”** means the applicable factor, which is used by Us for determining the Income Benefits under this Policy as follows:
  - a) When Income Benefit payment mode is in arrears: i) for annual mode – (1.0); ii) for semi-annual mode - (0.4919); iii) for quarterly mode - (0.2440); and iv) for monthly mode - (0.0809);
  - b) When Income Benefit payment mode is in advance: i) for annual mode – (0.9372); ii) for semi-annual mode - (0.4762); iii) for quarterly mode - (0.2400); and iv) for monthly mode - (0.0804);
28. **“Income Booster”** means the amount that will accrue at the end of each Policy Year starting from the 2<sup>nd</sup> Policy Year till the end of the Policy Term, provided the Policy is in-force and all due Premium have been paid. The Income Booster will be available in the Policy only after payment of Premium for two Policy Year;
29. **“Income Payout Frequency”** means the frequency as may be chosen by You for income benefit payout in the Policy as per the Variant selected;
30. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
31. **“Lapsed Policy”** means a Policy which has not acquired the Surrender Value and where due Premium has not been received for at least the first full Policy Year;
32. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is effected;
33. **“Limited Premium Payment Variant”** means where the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
34. **“Maturity Benefit”** means the benefit payable on maturity in accordance with Clause 1.3 of Part C of the Policy;
35. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
36. **“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/s) or sister (including step sister/s) or the Life Insured or You or employed by You/the Life Insured;
37. **“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); ii) for semi-annual Premium payment mode - (0.5081); iii) for quarterly Premium payment mode - (0.2561); iv) for monthly Premium payment mode - (0.0858);
38. **“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;



39. **"Nominee"** means the person named in the Policy Schedule who has been nominated by You (only if You are the Life Insured), in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy;
40. **"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;
41. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
42. **"Policy Continuance Benefit"** means the benefit as specified in Clause 1.1.2 of Part C. This option can be chosen only at the Date of Commencement of Risk by the Policyholder and only if the Policyholder and Life Insured are same person and once opted cannot be opted out of during the Policy Term;
43. **"Policy Term"** means the term of this Policy as specified in the Schedule during which the Policy coverage continues;
44. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
45. **"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;
46. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
47. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
48. **"Proposer"** is a person, who proposes a life insurance proposal;
49. **"Reduced Paid Up Enhanced Maturity Booster"** means an amount equal to Enhanced Maturity Booster multiplied by Reduced Paid Up Factor;
50. **"Reduced Paid Up Factor"** means the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
51. **"Reduced Paid Up Future Income Benefit"** means the amount payable for a reduced paid up Policy which consist of the paid-up Base Future Income benefit plus Accrued Income Booster plus Accrued Paid-up Income Booster where:
  - a) **"Paid-up Base Future Income Benefit"** means the Base Future Income benefit multiplied by Reduced Paid Up Factor;
  - b) **"Paid-up Income Boosters"** means the Total Premiums Paid multiplied by reduced paid up Income Booster rate. Here Reduced Paid Up Income Booster rate is Reduced Paid Up Factor \* Income Booster Rate;
52. **"Reduced Paid Up Future Milestone Benefit"** means an amount (except for Insta Wealth Boost Variant) equal to Future Milestone Benefit multiplied by Reduced Paid Up Factor;
53. **"Reduced Paid Up Insta Income Benefit"** means an amount (except for Future Wealth Variant) equal to Insta Income Benefit multiplied by Reduced Paid Up Factor payable as and when due ;
54. **"Reduced Paid Up Sum Assured on Death"** means an amount equal to the Sum Assured on Death multiplied by Reduced Paid Up Factor;
55. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
56. **"Reduced Paid Up Sum Assured on Maturity"** means an amount equal to the Sum Assured on Maturity multiplied by Reduced Paid Up Factor;
57. **"Regular Premium Payment Variant"** means a Variant in which the Premium is 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;
58. **"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;

59. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
60. **"Rider"** means insurance cover(s) added to the Policy for Rider Premium;
61. **"Rider Premium"** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
62. **"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;
63. **"Senior Citizen Benefit Option"** means a senior citizen benefit option in accordance with Clause 6 of Part C;
64. **"Settlement Option"** means the settlement option available to receive the Death Benefit;
65. **"Special Surrender Value"** means an amount computed in accordance with Clause 1 of Part D;
66. **"Sum Assured on Death"** means an absolute amount of benefit which is guaranteed to become payable on the death of the Life Insured as per Clause 1.1 of Part C, in accordance with the terms and conditions of the Policy and will be equal to the Death Benefit Multiple times Annualised Premium (plus any Underwriting Extra Premium);
67. **"Sum Assured on Maturity"** means an absolute amount of benefit, which is guaranteed to become payable at the end of the Policy Term as specified in the Schedule and shall be equal to:
  - i. For Insta Wealth Variant and Future Wealth Variant: Present value of Base Future Income and Future Milestone Benefit at the end of Policy Term discounted at a rate of 9 per cent per annum.
  - ii. For Insta Wealth Boost Variant: Guaranteed Maturity Benefit;
68. **"Surrender"** means complete withdrawal / termination of the entire Policy;
69. **"Surrender Value"** means an amount payable on Surrender of this Policy, in accordance with Clause 1 of Part D;
70. **"Survival Benefit"** means the benefit payable as per the terms and conditions of this Policy, until death of the Life Insured or end of the Policy Term, whichever is earlier. One of the following Survival Benefit options may be chosen by You:
  - i. **"Insta Wealth Variant"** as specified in Clause 1.2.1 of Part C
  - ii. **"Future Wealth Variant"** as specified in Clause 1.2.2 of Part C
  - iii. **"Insta Wealth Boost Variant"** as specified in Clause 1.2.3 of Part C
71. **"Terminal Illness"** means that the Life Insured shall be regarded as terminally ill wherein the Life Insured is Diagnosed as suffering from a condition which, in the opinion of two independent Medical Practitioners' specializing in treatment of such illness, is highly likely to lead to death within 6 months. The Life Insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The Terminal Illness must be Diagnosed and confirmed by Medical Practitioners registered with the National Medical Council or any state medical council and approved by the Company. We reserve the right for independent assessment;
72. **"Total Premiums Paid"** means the total of all Premiums paid under the Policy, excluding any extra premium and taxes, if collected explicitly;
73. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per the 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, if any;
74. **"Underwriting Policy"** means the underwriting policy approved by Our board of directors;
75. **"Variants"** means the "Insta Wealth" Variant or "Future Wealth" Variant or "Insta Wealth Boost" Variant of this Policy, as specified in the Schedule. Please note that the choice of Policy Variants can only be made on the Date of Commencement of Risk and these cannot be changed at any point of time during the Policy Term;
76. **"Waiting Period"** shall mean a period of 90 (Ninety) days from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival, whichever is later. It is applicable only in case the Policy is sourced as a point of sale policy;



77. **“We”, “Us” or “Our”** means Axis Max Life Insurance Limited; and

78. **“You” or “Your” or “Policyholder”** 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. Death during the Policy Term where the Policy Continuance Benefit not selected by You:** If the Life Insured dies during the Policy Term, provided the Policy is in force with all due Premiums have been received and is not a Lapsed Policy or in Reduced Paid Up Mode, on the date of death of the Life Insured and You have not opted for Policy Continuance Benefit, We will pay a lump sum guaranteed Death Benefit which shall be the higher of:

- i. Sum Assured on Death;
- ii. 105% (One Hundred Five percent) of sum of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any)) received under the Policy, as on the date of death of the Life Insured; or
- iii. Surrender Value applicable as on the date of death of the Life Insured.

**Note –**

- a) Any accumulated Survival Benefits, if not already paid shall be paid in addition to Death Benefit
- b) Subject to Clause 1.1.3 of Part C, then on death of the Life Insured any time during the Policy Term, Sum Assured on Death shall be paid immediately as lump sum amount.

**1.1.2. Death during the Policy Term where the Policy Continuance Benefit is selected by You:** If the Life Insured dies during the Policy Term, provided the Policy is in force with all due Premiums have been received and is not a Lapsed Policy nor in Reduced Paid Up Mode, on the date of death of the Life Insured and You have opted for Policy Continuance Benefit, We will pay the following:

- i. Death Benefit being the higher of (i) Sum Assured on Death or (ii) 105% of (Total Premiums Paid plus Underwriting Extra Premium plus loadings for modal premiums) as on the date of death of Life Insured; plus
- ii. Policy Continuance Benefit.

**Note –** Any accumulated Survival Benefits, if not already paid shall be paid in addition to Death Benefit

**Note for Policy Continuance Benefit:**

- a) The Policy Continuance Benefit may be opted only when the Life Insured and the Policyholder are the same individual.
- b) The Policy Continuance Benefit can be opted at the Date of Commencement of Risk and once opted, it cannot be opted out during the Policy Term.
- c) Subject to Clause 1.1.3 of Part C, if You have opted for “Policy Continuance Benefit”, then on death of the Life Insured any time during the Policy Term, Sum Assured on Death shall be paid immediately as lump sum amount.
- d) The applicable future Survival Benefits and Maturity Benefit shall be paid to the Claimant as and when due, without payment of any future Premiums as would have been the case had the Life Insured been alive and would have been paying the Premiums.
- e) If You have opted for Policy Continuance Benefit, then upon death of the Policyholder, the Claimant shall have no right to discontinue the Policy.
- f) If waiver of premium Rider is issued by Us and Policy Continuance Benefit is opted under Your Policy and, if the benefit under the waiver of premium Rider was triggered due to occurrence of any insured event as covered under the said Rider during the Premium Payment Term and is later followed by death of Life Insured during the Premium Payment Term, then in addition to the above, the present

value of the future base Premium (excluding Rider Premium, if any) to be waived, discounted at the rate applicable as per the Rider terms and conditions, will also be paid.

**1.1.3. In case this Policy is sourced as a point of sale Policy, the following conditions shall apply:**

- (i) In case of death of the Life Insured, Death Benefit will be payable as noted in Clause 1.1.1 or 1.1.2 above, as the case may be. However, in case the Life Insured dies during the Waiting Period 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 excluding applicable taxes, cesses, levies, if any, and no other benefit will be payable and the Policy will terminate.
- (ii) In the event of death of Life Insured due to an Accident, the Waiting Period shall not be applicable and the Death Benefit shall be payable in accordance with Clause 1.1.1 or 1.1.2 above, as the case may be.
- (iii) The Waiting Period is not applicable on Revival of the Policy.

**1.2. Survival Benefit**

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

- 1.2.1. In case You have chosen Insta Wealth Variant, We will pay the following Survival Benefit:
  - a) Insta Income Benefit, as per chosen Income Payout Frequency; and
  - b) Flexi Income Benefit, as per chosen Income Payout Frequency
- 1.2.2. In case You have chosen Future Wealth Variant, We will pay the following Survival Benefit:
  - a) Flexi Income Benefit, as per chosen Income Payout Frequency
- 1.2.3. In case You have chosen Insta Wealth Boost Variant, We will pay the following Survival Benefit:
  - a) Insta Income Benefit, as per chosen Income Payout Frequency; and
  - b) Flexi Income Benefit, as per chosen Income Payout Frequency

**Note:** If the Income Payout Frequency is monthly, then the payout will be done in arrears at the end of the month and in case it is annual, then the payout will be done in arrears at the end of year. Income shall be payable in arrears or advance (as chosen by You) as per the income payment mode opted, as per Income Payout Frequency chosen.

**1.3. Maturity Benefit**

- 1.3.1. If the Life Insured has survived until the Maturity Date, provided the Policy is in-force and has been fully paid and is neither a Lapsed Policy nor in Reduced Paid Up Mode on the Maturity Date, We shall pay the Maturity Benefit as under:

- a. In case You have chosen Insta Wealth Variant or Future Wealth Variant, We will pay the following Maturity Benefit:
  - 1. Future Income Benefit payable throughout the Future Income Period, as per chosen Income Payout Frequency in arrears or advance (as chosen by You), plus
  - 2. Future Milestone Benefit paid at the end of the Future Income Period<sup>7</sup>.

**Note:** For Insta Wealth Variant and Future Wealth Variant, the Maturity Benefit shall be payable in future, when it is due, even after the death of the Life Insured during the Future Income Period.

- b. In case You have chosen Insta Wealth Boost Variant, Maturity Benefit will be payable as a lump sum which will be equal to Sum Assured on Maturity at the end of Policy Term.

1.3.2. You have option to accumulate the Future Income Benefit. Any accumulated Survival Benefit and Future Income Benefit, if not already paid, shall be paid in addition at the end of Future Income period. In case You have chosen Insta Wealth Boost Variant, accumulated Survival Benefit will be paid at the end of Policy Term.

1.3.3. In case You have chosen Insta Wealth Variant or Future Wealth Variant, You will have the option to receive the Maturity Benefit on the Maturity Date as a lump sum which will be equal to Sum Assured on Maturity plus present value of accrued Income Booster discounted at 9 per cent per annum.

**Note** - The commutation option is available during the Future Income Period, providing a lump sum payment equal to the present value of any future benefits. Once the advance Future Milestone Benefit option and Commutation option is exercised in accordance with the terms of the Policy, all future benefits will cease, and the Policy will terminate upon the payment of the commuted value.

## 2. SETTLEMENT OPTION

The Claimant only at the time of receiving the Death Benefit under the Policy may opt to exercise the settlement option by giving a written request to Us. Under the Settlement option there will be flexibility to take the Death Benefit in lumpsum or in installment over a period of 5 years as detailed below. Under this option, the payment frequency which may be chosen is either monthly or annual mode.

A. Following two settlement options for the Death Benefit can be selected by You under the Policy:

- i. **Lumpsum benefit:** to take the entire Death Benefit as lumpsum.
- ii. **Regular monthly/annual income for 5 years:** to take 22.10% of the Death Benefit as annual income payable for 5 years, or 1.88% of the Death Benefit as monthly income payable for 60 months. The income (for both monthly and annual mode) will be payable from the monthly Policy Anniversary following the date of death of Life Insured. If the date of death is same as the monthly Policy Anniversary Date, then the monthly income will be payable from the date of death.

At any time during the income phase under Death Benefit, future remaining income payouts can be commuted by the Claimant at present value of all future payouts discounted at the rate of 5.25% per annum as commuted value.

## 3. REDUCED PAID UP BENEFITS

If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D, 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 will continue under Reduced Paid Up Mode unless revived. If this Policy is under Reduced Paid Up Mode, the benefits payable shall be as follows:

### 3.1. Reduced Paid Up Death Benefit

If the Life Insured dies during Policy Term, We will pay the reduced paid up Death Benefit to the Claimant which shall be highest amongst:

A. In case Policy Continuance Benefit is not selected by You

- i. Reduced Paid Up Sum Assured on Death; or
- ii. 105% (One Hundred Five percent) of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any) received under the Policy), as on the date of death of the Life Insured; or
- iii. Surrender Value as on the date of death.

B. In case Policy Continuance Benefit is selected by You

- i. Reduced Paid Up Sum Assured on Death; or
- ii. 105% (One Hundred Five percent) of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any) received under the Policy), as on the date of death of the Life Insured.

**Note:**

1. In case Policy Continuance Benefit is selected by You, the applicable future Reduced Paid Up Survival Benefits and Reduced Paid Up Maturity Benefit shall be paid to the Claimant as and when due, without payment of any future Premiums as would have been the case had the Life Insured been alive.
2. In case the Cover Continuance Benefit is opted, the Death Benefit as specified in Clause 1.1 of Part C shall continue to be payable during the Cover Continuance Benefit period even for a Reduced Paid Up Mode Policy. After the conclusion of Cover Continuance Benefit period, Death Benefit applicable for Reduced Paid Up Mode policies, as mentioned above shall be applicable.

### **3.2. Reduced Paid Up Maturity Benefit**

If the Life Insured has survived until the Maturity Date, We shall pay the reduced paid up Maturity Benefit as under:

- a. In case You have chosen Insta Wealth Variant or Future Wealth Variant, We will pay the following reduced paid up Maturity Benefit:
  1. Reduced Paid Up Future Income Benefit payable throughout the Future Income Period, plus
  2. Reduced Paid Up Future Milestone Benefit paid at the end of the Future Income Period.
- b. In case You have chosen Insta Wealth Boost Variant, We will pay the Reduced Paid Up Sum Assured on Maturity at the end of Policy Term.
- c. In case You have chosen Insta Wealth Variant or Future Wealth Variant, You will have the option to receive the Maturity Benefit as a lump sum which will be equal to Reduced Paid Up Sum Assured on Maturity plus present value of accrued Income Booster and accrued Paid-Up Income Booster discounted at 9 per cent per annum.
- d. Reduced Paid Up Enhanced Maturity Booster, if any.

### **3.3. Reduced Paid Up Survival Benefit**

In case You have chosen Insta Wealth Variant or Insta Wealth Boost Variant, We will pay the Reduced Paid Up Insta Income Benefit as and when due.

### **3.4. Surrender Value for a Reduced Paid Up Policy**

The Surrender Value of Reduced Paid Up Policy will be determined using the methodology mentioned in Clause 1 of Part D. Any accumulated Survival Benefits, if not already paid, shall be paid in addition.

The Policy which has acquired the Surrender Value shall lapse if the reduced paid up sum insured exclusive of attached bonuses and the Guaranteed Additions under the Policy is less than Rs. 2500/-. In case the reduced paid up sum assured of the Policy is less than Rs. 2500/-, the Policy may be terminated after expiry of the Revival Period by paying the applicable Surrender Value.

## **4. OPTION TO CHOOSE THE PAYMENT FREQUENCY FOR FLEXI INCOME, INSTA INCOME AND FUTURE INCOME BENEFIT**



- 4.1. You may choose to receive the applicable Flexi Income Benefit, Insta Income Benefit and Future Income Benefit at a monthly, quarterly, semi-annual and annual Income Payout Frequency, after applying the applicable Income Benefit Modal Factor. You may exercise this option at the Policy inception or any Policy anniversary during the Policy Term or Future Income Period.
- 4.2. You may change the Insta Income Benefit payout mode any time during the Policy Term by submitting a written request to Us at least 30 days before the Policy Anniversary. You may change the Future Income Benefit payout mode any time during the Future Income Period by submitting a written request to Us at least 30 days before the Policy Anniversary. The change in the income benefit payout mode will be applicable from the subsequent year starting from the subsequent Policy Anniversary.
- 4.3. Flexi Income Benefit, Insta Income Benefit and Future Income Benefit can be taken either in arrears or in advance, depending on the chosen option and Income Payout Frequency. For example, if arrear mode is selected, payments will be made at the end of the year for annual frequency or at the end of the month for monthly Income Payout Frequency. If advance is chosen, payments will be made at the beginning of the year for the annual Income Payout Frequency or at the beginning of the month for the monthly Income Payout Frequency. If You choose advance income benefit payment mode, then Income Payout Frequency cannot be lower than the Premium payment frequency.
- 4.4. It may be noted that once the Policy Continuance Benefit is triggered, the Claimant cannot change the frequency of payment of any of the income benefits.

## **5. OPTION TO ACCUMULATE THE SURVIVAL BENEFITS AND FUTURE INCOME BENEFIT**

- 5.1. You may choose to accumulate the Survival Benefits and Future Income Benefit. This option can be chosen or cancelled anytime up to the end of the Future Income Period.
- 5.2. You may submit a request to Us to opt in or opt-out of this option at least 30 days before the Policy Anniversary and will be in-force from the subsequent Policy Anniversary. However, any change made will be applicable for a minimum of 1 Policy Year.
- 5.3. The Survival Benefits and Future Income Benefit will be accumulated at an interest rate equal to the RBI Bank Rate for the financial year ending 31<sup>st</sup> March, published by RBI on its website plus 1%. The interest rate will be reviewed at the beginning of each financial year and any change in this interest rate will be applicable from 1<sup>st</sup> July to 30<sup>th</sup> June. The current RBI Bank Rate, as applicable on 31<sup>st</sup> March 2024, is 6.75% per annum.
- 5.4. You may withdraw the accumulated Survival Benefits and accumulated Future Income Benefit either partly or fully at any time up to the end of the Future Income Period. The balance amount will keep accumulating and the accumulated Survival Benefits (if any) and Future Income Benefit (if any) shall be payable along with benefits at the time of termination of the Policy on death of Life Insured or end of Future Income Period or surrender of Policy, whichever is earlier.
- 5.5. If you have opted for Policy Continuance Benefit option, where Policy Continuance Benefit is triggered, We will pay the accumulated Survival Benefits on the death of the Life Insured.

## **6. SENIOR CITIZEN BENEFIT OPTION**

- 6.1. The Senior Citizen Benefit option offers vital financial support to policyholders aged 60 and above who are Diagnosed with Terminal Illness or Diagnosed as suffering from any of the Critical Illnesses. It is available only with Insta Wealth Variant and Future Wealth Variant and may be exercised only once during the Future Income Period subject to fulfilment of the following conditions:
  - 6.1.1. All due Premiums under the Policy have been paid;
  - 6.1.2. You are 60 years of Age or above as on date of diagnosis of Terminal Illness or Critical Illness;
  - 6.1.3. You are Diagnosed with Terminal Illness or Diagnosed as suffering from any of the Critical Illnesses during the Future Income Period;
  - 6.1.4. You provide Us the documents to the satisfaction of our Medical Practitioner.
  - 6.1.5. there is Future Income Benefit payable and due during the next five years or till the end of the Future Income Period, whichever is earlier;



- 6.2. We will pay a lump sum amount equal to the sum of the Future Income Benefits for the next five years, accelerated without discounting. If the remaining Future Income Benefits are for less than five years, the remaining balance of Future Income Benefits will be accelerated and paid without discounting.
- 6.3. The Future Income Benefits will stop for the next five years after payment of such benefit and resume after completion of such period, if applicable.
- 6.4. This option shall not be available if Policy Continuance Benefit gets triggered.
- 6.5. This option is available only during the Future Income Period.

## **7. COVER CONTINUANCE BENEFIT OPTION**

- 7.1. If Premium for at least three Policy Years have been paid in full and the Policy is in force for atleast 3 Policy Year and thereafter, if any subsequent Premium installment is not paid and You choose Cover Continuance Benefit option, the risk cover for Death Benefit shall continue during the Cover Continuation Period.
- 7.2. If the Life Insured dies during Cover Continuation Period, We will pay the Death Benefit as specified in Clause 1 of Part C after deducting the due unpaid Premium. All other benefits (Survival Benefit, Maturity Benefit and Surrender Benefit) will be paid in accordance with the Reduced Paid Up Mode Policy.
- 7.3. In case Cover Continuance Benefit option is not opted, the Policy will become a Reduced Paid Up Mode Policy and the benefits (if any) will be paid accordingly.
- 7.4. This feature is available subject to the following conditions:-
  - 7.4.1. There shall be a gap of atleast 5 years between two Cover Continuance Benefit options, i.e. the next Cover Continuance Benefit option can be opted after a minimum gap of 5 Policy Years from the expiry date of previous Cover Continuance Benefit.
  - 7.4.2. A prior written request for opting the Cover Continuance Benefit option must have been received by Us atleast 30 days (15 days in case of monthly mode) before the due date.
  - 7.4.3. The maximum duration of this Cover Continuance Benefit is 12 consecutive months from the date of the first unpaid Premium. The Policy holder has to pay the total outstanding amount at the end of Cover Continuance Period for the continuance of Policy.
- 7.5. After the conclusion of this Cover Continuation Period, in case You do not pay the due Premiums, the Policy will become Reduced Paid Up Mode Policy and the benefits will be paid accordingly.

## **8. ADVANCE FUTURE MILESTONE BENEFIT OPTION**

- 8.1. During the Future Income Period, You will have an option to receive the present value of the Future Milestone Benefit payable at the end of Future Income Period discounted at a rate determined by Us, as an advance Future Milestone Benefit amount.
- 8.2. Once this option is selected, We will immediately pay the advance Future Milestone Benefit amount as a lump sum. It is clarified that We will pay the Future Income Benefit, if any, as and when due.
- 8.3. Once the advance Future Milestone Benefit amount is paid by Us, no benefit will be payable at the end of Future Income Period, and the Policy will terminate post payment of last due Future Income Benefit, if any.
- 8.4. This option shall not be available if Policy Continuance Benefit gets triggered.

## **9. ENHANCED MATURITY BOOSTER**

**“Enhanced Maturity Booster”** means an amount equivalent to 10% of the Annualised Premium (as specified in the Policy Schedule), and payable to You at the end of the Policy Term, provided that any one or more of the following conditions are met and the Enhanced Maturity Booster (as specified in the Policy Schedule):

- a) You are Our existing Policyholder; or
- b) You are Our employee;

- c) You are an employee of the Company's licensed intermediaries (Corporate agents, Insurance marketing firms, Broker and Web aggregator) or their partners; or
- d) You are an insurance agent associated with Us; or
- e) The Life Insured is a transgender;

Further, an additional amount equivalent to 10% of the Annualised Premium, if specified in the Policy Schedule, will be payable to You if the Life Insured is a female;

Enhanced Maturity Booster will be payable as lumpsum at end of the Policy Term.

## **10. COMMUTATION OPTION**

- 10.1. During the Future Income Period, You will have an option to receive the present value of the entire future benefit discounted at a rate determined by Us, as an onetime commutation amount.
- 10.2. Once this option is selected, We will immediately pay the commutation amount as a lump sum.
- 10.3. Once the commutation amount is paid, all future benefits will cease, and the Policy will terminate with immediate effect.

## **11. PREMIUMS**

- 11.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 11.2. You have an option to change the Premium payment mode by submitting a written request to Us, provided the limits of minimum premium for the chosen premium payment mode are adhered to and the Sum Assured on Maturity remains unchanged. 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 a request.
- 11.3. You can pay Premium at any of Our offices or through Our website <https://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.
- 11.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.
- 11.5. Any refund of Premium due to Freelook, death during Waiting Period or suicide (within the first 12 months from the Date of Commencement of Risk or Revival) shall be net of any Survival Benefit paid.

## **12. GRACE PERIOD**

- 12.1. 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 fees.
- 12.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period and the Life Insured dies, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) till the date of death.

**PART D****POLICY SERVICING CONDITIONS****1. SURRENDER**

- 1.1. You may request in writing to Surrender the Policy at any time, but You will get the Surrender Value only if the Policy has acquired the Surrender Value. On receipt of such request, the Surrender Value prevailing on the date of request for the Surrender of this Policy shall be payable by Us and thereafter no other benefit under this Policy shall be payable. Once the Surrender Value is paid, the Policy shall terminate. If the Policy has not acquired Surrender Value, no amount shall be payable by Us.
- 1.2. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary.
- 1.3. The Surrender Value will be equal to the higher of Guaranteed Surrender Value or Special Surrender Value.
- 1.4. Once You have surrendered the Policy, the same cannot be reinstated.
- 1.5. Any accumulated Survival Benefit, if not already paid, shall be paid in addition to Surrender Value.

**1.6. Guaranteed Surrender Value**

- 1.6.1. The Policy shall acquire Guaranteed Surrender Value on receipt of complete Premiums for first two Policy Years.
- 1.6.2. Subject to Clause 1.1 of Part D, the Guaranteed Surrender Value will be determined in the Policy Year in which the Surrender is effected and shall be an amount equal to the maximum of {[Guaranteed Surrender Value factors (as specified in the Annexure 5 below) multiplied by the Total Premiums Paid plus Guaranteed Surrender Value factors for accrued Income Booster (as specified in the Annexure 5 below) multiplied by accrued Income Booster] less Survival Benefits already paid till date of surrender of Policy} or Zero.
- 1.6.3. Any accumulated Survival Benefit that is deducted from the calculation of Surrender Value and not paid yet will be paid in full in addition to the Surrender Value.
- 1.6.4. You may approach Us to know about the Guaranteed Surrender Value factors for Accrued Income Booster in respect of Your Policy.

**1.7. Special Surrender Value:**

- 1.7.1. Special Surrender Value shall become payable after completion of first Policy Year. Before making a request for Surrender, You may approach Us to know about the Special Surrender Value in respect of Your Policy.
  - 1.7.2. It may be noted that the Special Surrender Value factors 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.
  - 1.7.3. Surrender requests can only be made after completion of the first Policy Year and Special Surrender Value as above shall become payable only after completion of first Policy Year provided one full year Premium has been received.
- 1.8. In case Policy Continuance Benefit is chosen and triggered, surrender will not be allowed.

**2. LOANS**

- 2.1 Once this Policy has acquired the Surrender Value and it is a Premium paying in-force Policy, 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 85% (Eighty-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 All benefits payable under the Policy (including surrender, Death Benefit, Survival Benefit or Maturity Benefit) shall be first adjusted against outstanding loan and interest accrued thereon, prior to being paid to You and then the balance loan amount will be disbursed. For clarity, it may be noted that any such adjustment will be done firstly to repay any accrued loan interest and the balance, if any, will be adjusted towards the principal loan outstanding amount.
- 2.5 If You have obtained a loan under this Policy, 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.
- 2.6 The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 1.0%. The current loan interest rate is 7.75% p.a. compounded annually and is based on 'RBI Bank Rate' of 6.75% p.a. prevailing as on 31<sup>st</sup> March 2024. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the loan interest rate and the same shall be made effective from the following period of 1<sup>st</sup> July to 30<sup>th</sup> June, till the next change. 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 31<sup>st</sup> March). For further details and the loan interest rate applicable as on date, please refer to our website <https://www.axismaxlife.com> Any change in the basis of determination of the above interest rate shall be with prior approval of IRDAI.
- 2.7 The in force 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 immediately and automatically, and no amount shall be payable by Us under the Policy. 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 or lesser (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.

### 3 REVIVAL OF POLICY

- 3.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived as per the Underwriting Policy, within the Revival Period:
- 3.1.1 on receipt of Your written request to Revive the Policy by Us;
- 3.1.2 if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost; and
- 3.1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with Revival interest 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 interest rate 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% per annum. compounded annually on due Premiums	7.75%
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums	9.75%

**\*Note:** The current applicable revival interest rate effective as on 1<sup>st</sup> July 2024 and is based on RBI Bank rate of 6.75% p.a. prevailing as on 31<sup>st</sup> March 2024. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the revival interest rate and the same shall be made effective from the following period of 1<sup>st</sup> July to 30<sup>th</sup> June till the next change. 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 31<sup>st</sup> March). For further details and the revival interest rate applicable as on date, please refer to our website <https://www.axismaxlife.com>

- 3.2 The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode 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 such as unpaid accrued Survival Benefit (if any), Death Benefit and Maturity Benefit will be restored/reinstated to original levels on such Revival, which would have been the case had the Policy remained Premium paying all throughout.
- 3.3 If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.
- 3.4 If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 3.5 For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.
- 3.6 In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy
- 3.7 Reduction in the Sum Assured: You may be eligible to revive Your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the 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;
- 3.8 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;
- 3.9 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.
- 3.10 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 <https://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 You/the Claimant as the case may be.
- 4.2 Once the benefits under this Policy are paid to You/the Claimant as the case may be, 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 Freelook cancellation request;
- 5.2 the date of payment of Death Benefit on the death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- 5.3 on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.4 on the date of payment of Surrender Value;
- 5.5 on the payment of the Maturity Benefit;
- 5.6 on payment of dues as per suicide clause (Clause 5 of Part-F);
- 5.7 if the outstanding loan and accumulated interest exceeds the Surrender Value payable in accordance with Clause 2.8 of part D; or
- 5.8 any other Policy termination event as may be specified in the Policy.

## **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**

If You discontinue the payment of Premium before paying a full year Premium for the first 1 (One) Policy Year, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefit under the Policy shall be payable.

## **8 RISK COVERAGE FOR MINOR AND VESTING ON ATTAINING MAJORITY**

Risk coverage for minors will start from the Date of Commencement of Risk. In case the Life Insured is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority. However, the Life Insured on attaining the Age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.



**PART E**

**POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked non-participating individual life insurance savings 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. Death Claim documents:

- a) claimant's statement in the prescribed form (death claim application form -form A);
- b) original Policy document;
- c) 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);
- d) All medical/ hospital records, in case of hospitalisation, (including diagnostic records);
- e) 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);
- f) original/ attested copy of death certificate issued by the local/municipal authority;
- g) discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
- h) medical booklet / CGHS card details in case of defence and central government personnel;
- i) body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
- j) complete passport copy in case of death in foreign country; identity proof of the Claimants bearing their photographs and signatures only in case of death of the Life Insured);
- k) other life / health insurance details with claim history details;
- l) employer certificate with complete leave records (Form E);
- m) copy of bank passbook / cancelled cheque of the Claimant;
- n) ITR for last 3 years /GST certificate in case of self employed;
- o) 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.);
- p) NEFT mandate form attested by bank authorities;
- q) Bank details of Claimant;
- r) Any other document or information required by Us for assessing and approving the claim request.

- 2.1.2. In case of Terminal Illness/Critical 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/ Critical Illness of the Life Insured;
- e) All medical/ hospital records (including diagnostic records) pertaining to Terminal Illness/ Critical 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 request.

**2.1.3. Maturity Benefit claim documents:**

- 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) Any other document or information required by Us.

**2.1.4. Survival Benefit documents:**

- 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. Any other document or information required by Us.

2.2. A Claimant can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches or offices.

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 this Clause.

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](mailto: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 exercise Our rights under Section 45 of the Insurance Act, 1938 as amended from time to time or 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, whether minor/major, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and the Policy shall terminate immediately and We shall only pay the following to the Claimant, provided that

the Policy is in force:

5.1.1. Higher of the Surrender Value as on the date of death or the sum of (Total Premiums Paid plus loadings for modal premiums and Underwriting Extra Premium, if any, paid till the date of death), if the Policy has acquired a Surrender Value; or

5.1.2. Total Premiums Paid plus loadings for modal premiums and Underwriting Extra Premium, if any, received by Us till the date of death, if the Policy has not acquired a Surrender Value.

## **5.2. EXCLUSIONS APPLICABLE TO THE CRITICAL ILLNESS**

For Critical Illness specific exclusions refer to 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 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 <https://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:

- a. Axis Max Life Insurance Limited, Plot No. 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com), Or
- b. 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:

1.2.1. 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](mailto:manager.services@axismaxlife.com);

1.2.2. 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](mailto:complaints@irdai.gov.in)  
[Website:- bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)

1.2.3. the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>

1.2.4. the complainant can also register Your complaint through fax/paper by submitting Your complaint to:

Policyholder Protection & Grievance Redressal Department  
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](http://www.irdai.gov.in) or on Council of Insurance Ombudsmen website at [www.cioins.co.in](http://www.cioins.co.in), if the grievance pertains to:

- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. Policy servicing by Us, Our agents or intermediaries;
- 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
- 1.3.8. non issuance of any insurance document after receipt of the Premium.
- 1.3.9. 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, 6<sup>th</sup> Floor, Jeevan Prakash Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel.:- 079-25501201/02 Email: oio.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, 24<sup>th</sup> Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048/26652049 Email: oio.bengaluru@cioins.co.in (State of Karnataka)

**BHOPAL**- Office of the Insurance Ombudsman, 1<sup>st</sup> Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel.:- 0755-2769201/2769202/2769203 Email: oio.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: oio.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: oio.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, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: oio.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: oio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

**KOCHI**- Office of the Insurance Ombudsman, 10<sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: oio.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", 5<sup>th</sup> Floor, Near Pan Bazar, S.S. Road, Guwahati- 781001 (ASSAM) Tel.:- 0361-2632204/ 2602205/ 2631307 Email: oio.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

**HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: oio.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: oio.jaipur@cioins.co.in (State of Rajasthan)

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

**LUCKNOW**- Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: oio.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: oio.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, 4<sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: oio.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, 2<sup>nd</sup> floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : oio.patna@cioins.co.in(State of Bihar, Jharkhand.)

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: oio.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: oio.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 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 policy 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.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]***

#### **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 a. parents or b. spouse or c. children or d. spouse and children e. 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.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]***

### **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.<sup>12</sup>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.<sup>13</sup>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.<sup>14</sup>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<sup>15</sup>.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.

***[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended from time to time for complete and accurate details.]***

#### Annexure 4: List of Critical Illness

##### 1. CANCER OF SPECIFIED SEVERITY

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This Diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
  - i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
  - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
  - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
  - iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0;
  - v. All thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
  - vi. Chronic lymphocytic leukaemia less than RAI stage 3;
  - vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
  - viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

##### 2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The Diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
  - i. A history of typical clinical symptoms consistent with the Diagnosis of acute myocardial infarction (For e.g. typical chest pain)
  - ii. New characteristic electrocardiogram changes
  - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- II. The following are excluded:
  - i. Other acute Coronary Syndromes
  - ii. Any type of angina pectoris
  - iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

##### 3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
  - i. Angioplasty and/or any other intra-arterial procedures

##### 4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

- I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The Diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist Medical Practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

##### 5. COMA OF SPECIFIED SEVERITY

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This Diagnosis must be supported by evidence of all of the following:
  - i. no response to external stimuli continuously for at least 96 hours;
  - ii. life support measures are necessary to sustain life; and
  - iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- II. The condition has to be confirmed by a specialist Medical Practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

#### **6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist Medical Practitioner.

#### **7. STROKE RESULTING IN PERMANENT SYMPTOMS**

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist Medical Practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
- II. The following are excluded:
  - i. Transient ischemic attacks (TIA)
  - ii. Traumatic Injury of the brain
  - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

#### **8. MAJOR ORGAN /BONE MARROW TRANSPLANT**

- I. The actual undergoing of a transplant of:
  - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
  - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
- II. The following are excluded:
  - i. Other stem-cell transplants
  - ii. Where only islets of langerhans are transplanted

#### **9. PERMANENT PARALYSIS OF LIMBS**

- I. Total and irreversible loss of use of two or more limbs as a result of Injury or disease of the brain or spinal cord. A specialist Medical Practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

#### **10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS**

- I. Motor neuron disease diagnosed by a specialist Medical Practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

#### **11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS**

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
  - i. investigations including typical MRI findings which unequivocally confirm the Diagnosis to be multiple sclerosis and
  - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
- II. Neurological damage due to SLE is excluded.

#### **12. BENIGN BRAIN TUMOR**

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
- II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
  - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
  - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
- III. The following conditions are excluded:  
Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

### **13. BLINDNESS**

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or Accident.
- II. The Blindness is evidenced by:
  - i. corrected visual acuity being 3/60 or less in both eyes or;
  - ii. the field of vision being less than 10 degrees in both eyes.
- III. The Diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

### **14. END STAGE LUNG FAILURE**

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
  - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
  - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
  - iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ( $\text{PaO}_2 < 55\text{mmHg}$ ); and
  - iv. Dyspnea at rest.

### **15. END STAGE LIVER FAILURE**

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:  
Permanent jaundice; and Ascites; and Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is excluded.

### **16. LOSS OF SPEECH**

- I. Total and irrecoverable loss of the ability to speak as a result of Injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

### **17. LOSS OF LIMBS**

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of Injury or disease. This will include medically necessary amputation necessitated by Injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted Injury, alcohol or drug abuse is excluded.

### **18. MAJOR HEAD TRAUMA**

- I. Accidental head Injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the Accident. This Diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The Accident must be caused solely and directly by Accidental, violent, external and visible means and independently of all other causes.
- II. The Accidental Head Injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this

benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.

III. The Activities of Daily Living are:

- i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- iv. Mobility: the ability to move indoors from room to room on level surfaces;
- v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- vi. Feeding: the ability to feed oneself once food has been prepared and made available.

IV. The following are excluded:

- i. Spinal cord Injury;

**19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION**

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
  - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
  - ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

**20. THIRD DEGREE BURNS**

- I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

### Annexure 5: Guaranteed Surrender Value factors

**Table 1 - Guaranteed Surrender Value factors**

Policy Year of Surrender / Policy Term (in yrs)	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	30	35
1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
3	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %
4	90.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %
5	90.0 %	90.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %
6		90.0 %	90.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %
7			90.0 %	90.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %	50.0 %
8				90.0 %	90.0 %	70.0 %	63.3 %	60.0 %	58.0 %	56.7 %	55.7 %	55.0 %	54.4 %	54.0 %	53.6 %	53.3 %	53.1 %	52.9 %	52.7 %	52.5 %	52.4 %	51.8 %	51.5 %
9					90.0 %	90.0 %	76.7 %	70.0 %	66.0 %	63.3 %	61.4 %	60.0 %	58.9 %	58.0 %	57.3 %	56.7 %	56.2 %	55.7 %	55.3 %	55.0 %	54.7 %	53.6 %	53.0 %
10						90.0 %	90.0 %	80.0 %	74.0 %	70.0 %	67.1 %	65.0 %	63.3 %	62.0 %	60.9 %	60.0 %	59.2 %	58.6 %	58.0 %	57.5 %	57.1 %	55.5 %	54.4 %
11							90.0 %	90.0 %	82.0 %	76.7 %	72.9 %	70.0 %	67.8 %	66.0 %	64.5 %	63.3 %	62.3 %	61.4 %	60.7 %	60.0 %	59.4 %	57.3 %	55.9 %

12								90.0 %	90.0 %	83.3 %	78.6 %	75.0 %	72.2 %	70.0 %	68.2 %	66.7 %	65.4 %	64.3 %	63.3 %	62.5 %	61.8 %	59.1 %	57.4 %
13									90.0 %	90.0 %	84.3 %	80.0 %	76.7 %	74.0 %	71.8 %	70.0 %	68.5 %	67.1 %	66.0 %	65.0 %	64.1 %	60.9 %	58.9 %
14										90.0 %	90.0 %	85.0 %	81.1 %	78.0 %	75.5 %	73.3 %	71.5 %	70.0 %	68.7 %	67.5 %	66.5 %	62.7 %	60.4 %
15											90.0 %	90.0 %	85.6 %	82.0 %	79.1 %	76.7 %	74.6 %	72.9 %	71.3 %	70.0 %	68.8 %	64.5 %	61.9 %
16												90.0 %	90.0 %	86.0 %	82.7 %	80.0 %	77.7 %	75.7 %	74.0 %	72.5 %	71.2 %	66.4 %	63.3 %
17													90.0 %	90.0 %	86.4 %	83.3 %	80.8 %	78.6 %	76.7 %	75.0 %	73.5 %	68.2 %	64.8 %
18														90.0 %	90.0 %	86.7 %	83.8 %	81.4 %	79.3 %	77.5 %	75.9 %	70.0 %	66.3 %
19															90.0 %	90.0 %	86.9 %	84.3 %	82.0 %	80.0 %	78.2 %	71.8 %	67.8 %
20																90.0 %	90.0 %	87.1 %	84.7 %	82.5 %	80.6 %	73.6 %	69.3 %
21																	90.0 %	90.0 %	87.3 %	85.0 %	82.9 %	75.5 %	70.7 %
22																		90.0 %	90.0 %	87.5 %	85.3 %	77.3 %	72.2 %
23																			90.0 %	90.0 %	87.6 %	79.1 %	73.7 %
24																				90.0 %	90.0 %	80.9 %	75.2 %
25																					90.0 %	82.7 %	76.7 %
26																						84.5 %	78.1 %
27																						86.4 %	79.6 %



28																					88.2 %	81.1 %
29																					90.0 %	82.6 %
30																					90.0 %	84.1 %
31																						85.6 %
32																						87.0 %
33																						88.5 %
34																						90.0 %
35																						90.0 %

**Table 2 – Guaranteed Surrender Value factors for Accrued Income Booster (in %)**

Year to Maturity/ Future Income Period	5	10	15	20	25	30
25	2.26%	3.72%	4.67%	5.29%	5.70%	5.96%
24	2.46%	4.06%	5.10%	5.77%	6.21%	6.49%
23	2.68%	4.42%	5.55%	6.29%	6.77%	7.08%
22	2.92%	4.82%	6.05%	6.86%	7.38%	7.72%
21	3.18%	5.25%	6.60%	7.47%	8.04%	8.41%
20	3.47%	5.73%	7.19%	8.14%	8.76%	9.17%
19	3.78%	6.24%	7.84%	8.88%	9.55%	9.99%
18	4.12%	6.80%	8.54%	9.68%	10.41%	10.89%
17	4.49%	7.42%	9.31%	10.55%	11.35%	11.87%
16	4.90%	8.08%	10.15%	11.50%	12.37%	12.94%
15	5.34%	8.81%	11.07%	12.53%	13.48%	14.10%

14	5.82%	9.60%	12.06%	13.66%	14.70%	15.37%
13	6.34%	10.47%	13.15%	14.89%	16.02%	16.76%
12	6.92%	11.41%	14.33%	16.23%	17.46%	18.26%
11	7.54%	12.44%	15.62%	17.69%	19.03%	19.91%
10	8.22%	13.55%	17.03%	19.28%	20.75%	21.70%
9	8.96%	14.77%	18.56%	21.02%	22.61%	23.65%
8	9.76%	16.10%	20.23%	22.91%	24.65%	25.78%
7	10.64%	17.55%	22.05%	24.97%	26.87%	28.10%
6	11.60%	19.13%	24.03%	27.22%	29.28%	30.63%
5	12.64%	20.86%	26.19%	29.67%	31.92%	33.39%
4	13.78%	22.73%	28.55%	32.33%	34.79%	36.39%
3	15.02%	24.78%	31.12%	35.25%	37.92%	39.67%
2	16.37%	27.01%	33.92%	38.42%	41.34%	43.24%
1	17.84%	29.44%	36.98%	41.87%	45.06%	47.13%
0	19.45%	32.09%	40.30%	45.64%	49.11%	51.37%