

PART A

Welcome to Axis Max Life Insurance

Date <Date>
To <Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code><State>
Branch: <---->
Branch Code: <.....>

Contact No.: <Contact number>

Welcome

Dear <Name of the Policyholder>,

Thank You for choosing Axis Max Life Insurance (formerly known as Max Life Insurance) as Your bharsemand 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 Guaranteed Lifetime Income Plan** (A Non Linked Non-Participating Individual General Annuity Savings Plan) with Policy number <Policy Number>.

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

What to do in case of errors

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

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

In case you disagree with the policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request stating the reasons for the same within the Freelook period of 30 days beginning from the date of receiving the Policy document.

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled for refund of the Premiums paid after deducting proportionate risk premium for the period of cover (if any), stamp duty charges, amount of Annuity paid, if any and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned. For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house or to National Pension System Trust or to Us or to same insurer from where the money was received, as the case may be.

Long term protection

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

We value your association with us and assure you the best of our service, always.

Yours Sincerely,
Axis Max Life Insurance Limited

<NAME>
<Designation>

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



Axis Max Life Insurance Limited

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

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

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

Visit Us at: <https://www.axismaxlife.com> E-mail: service.helpdesk@axismaxlife.com

IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

AXIS MAX LIFE INSURANCE LIMITED

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

Axis Max Life Guaranteed Lifetime Income Plan

A Non Linked Non-Participating Individual General Annuity Savings Plan

UIN: **104N076V22**

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

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

Axis Max Life Insurance Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE
Policy: Axis Max Life Guaranteed Lifetime Income Plan
Type of Policy: A Non Linked Non-Participating Individual General Annuity Savings Plan

UIN: 104N076V22
Office

Policy No.:		Client ID:																															
Date of Proposal:																																	
Policyholder/Proposer: PAN: Relationship with Annuitant(s): Date of Birth: Address(For all communication purposes):		Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:																															
Annuitant 1: Date of Birth: Age: Address:		Age Admitted: Yes/No Gender: Guardian (if Annuitant 1 is minor):																															
[Applicable only if joint annuity is in force] Annuitant 2: Date of Birth: Age: Address:		Age Admitted: Yes/No Gender: Guardian (if Annuitant 2 is minor):																															
Nominee(s):		Guardian (if Nominee of Annuitant 1 is minor): Guardian (if Nominee of Annuitant 2 is minor):																															
<table border="1"> <thead> <tr> <th>Nominee (s)Name</th> <th>Relationship of Nominee(s) with Annuitant</th> <th>Date of Birth of Nominee</th> <th>Gender</th> <th>Age</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>Nominee for Annuitant 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nominee for Annuitant 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nominee (s)Name	Relationship of Nominee(s) with Annuitant	Date of Birth of Nominee	Gender	Age	% share	Nominee for Annuitant 1												Nominee for Annuitant 2														
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Nominee for Annuitant 1																																	
Nominee for Annuitant 2																																	
Date of Commencement of Risk: Date of Issuance:		Date of payment of first survival benefit: _____(Subsequent survival benefit, if any, shall be as per policy terms) NPS Subscriber: <<Yes/ No>> Policy sourced under Qualifying Recognized Overseas Pension Scheme (QROPS): <<Yes/ No>> Point of Sale Policy: <<Yes/No>>																															
Premium Payment Method:		Bill or cheque draw date: Bank Account Number:																															
Agent's name/Intermediary/Relationship Manager name: Email: Address:		Agent's code/ Intermediary /Relationship Manager code: Intermediary License No.: Mobile/Landline Telephone Number:																															
Details of Sales Personnel (for direct sales only):																																	

List of coverage	Annuity Option Selected	Insured Event	Premium (INR)**	Mode of Payment of Premium	Premium Payment Term	Applicable Taxes, cesses and levies***	Total Premium	Annuity amount (INR)	Mode of payment of Annuity	Deferment Period (In years) (if applicable)	Vesting Date	Due date of Premium:	Last Premium payment date:
Base policy:	1. Single Life Immediate Annuity for life (without Death Benefit) – Single Premium	As per Clause 2 of Part C		Single Premium/Annually / Semi – Annually / Quarterly / Monthly					Annually / Semi – Annually / Quarterly / Monthly				
	2. Single Life Immediate Annuity for life (with Death Benefit) – Single Premium*								Annually / Semi – Annually / Quarterly / Monthly				
	3. Joint Life Immediate Annuity for life (without Death Benefit) – Single Premium								Annually / Semi – Annually / Quarterly / Monthly				
	4. Joint Life Immediate Annuity for life (with Death Benefit) – Single Premium								Annually / Semi – Annually / Quarterly / Monthly				
	5. Single life Deferred Annuity for life (with Death Benefit) – Single Premium								Annually / Semi – Annually / Quarterly / Monthly				
	6. Joint Life Deferred Annuity for life (with Death Benefit) – Single Premium								Annually / Semi – Annually / Quarterly / Monthly				

Benefit) – Single Premium 7. Single Life Deferred Annuity for life (with Death Benefit) – For Limited Premium Payment Variant 8. Joint Life Deferred Annuity for life (with Death Benefit) – For Limited Premium Payment Variant														
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*For Point of Sale (POS) Policy only the Annuity Option of “Single Life Immediate Annuity for life (with Death Benefit) - single premium” shall be available.

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

PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **"Age"** means the Annuitant's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. **"Annuitant"** means the person or persons named in the Schedule, who is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable;
3. **"Annuity"** means the fixed amount guaranteed at Date of Commencement of Risk payable in arrears under the Policy, as per the payment mode chosen by You/ Guardian and as specified in the Schedule;
4. **"Annuity Modal Factors"** means the applicable factor specified in the Schedule, which is used by Us for determining the Annuity amount. The Policy provides annual, semi-annual, quarterly and monthly mode for Annuity payments to the Annuitant. The Annuity Modal Factors for this Policy are as follows: i) for annual Premium payment mode - (1); ii) for semi-annual Premium payment mode - (0.49); iii) for quarterly Premium payment mode - (0.24); iv) for monthly Premium payment mode (0.08);
5. **"Annuity Option"** means the annuity option chosen by You and appearing in the Policy Schedule;
6. **"Appointee/ Guardian"** is the person to whom the benefits secured under the Policy are payable on behalf of the Nominee if the benefit becomes payable to the Nominee and Nominee is minor (as on the date of claim payment).
7. **"Assignee"** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
8. **"Claimant"** means You, Annuitant, Nominee(s) (if valid nomination is effected), Assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or Assignee(s) is/are not alive at the time of claim;
9. **"Date of Commencement of Risk"** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences;
10. **"Death Benefit"** means the benefit payable on the death of the Annuitant in accordance with Clause 2.1 of Part C of the Policy;
11. **"Deferred Annuity"** means an option where the Annuity is payable upon expiry of the Deferment Period, as per the payment mode chosen by You;
12. **"Deferment Period"** means the period from Date of Commencement of Risk till the Policy Anniversary preceding the date on which the first Annuity payment is made by Us to the Annuitant as per Deferred Annuity option. For this Policy under Deferred Annuity option, the Deferment Period (in years) for Single Premium will be between 1 to 10 years and for Limited Premium Payment Variant will be Premium Payment Term to 10 years, as chosen by You and is as specified in the Schedule;
13. **"Force Majeure Event"** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure;
14. **"Freelook"** means a period during which, subject to the Clause 5 Part D of the Policy, You have an option to cancel the Policy and receive a refund of the Premium paid;
15. **"Grace Period"** (applicable for Limited Premium Payment Variant Deferred Annuity option only) means the time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & condition of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 days where the premium is paid on monthly mode and 30 days in all other cases.
16. **"Guaranteed Additions"** means the guaranteed additions payable in accordance with Clause 2.5 of Part C.
17. **"Guaranteed Surrender Value"** means the guaranteed Surrender value computed in accordance with Clause 1 of Part D;
18. **"Immediate Annuity"** means an option where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
19. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
20. **"Lapsed Policy"** means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for the first full Policy Year;
21. **"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;
22. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 2.3 of Part C declaring that the Annuitant(s) is/are alive on the date of the declaration and which is accompanied with a self-attested identification proof of the respective Annuitant(s);
23. **"Nominee"** means a person nominated by You in accordance with Part F to receive the death benefit in case of death of the Annuitant (in case of single life) or of the last survivor (in case of joint life annuity) under the Policy and whose name is mentioned in the Schedule;
24. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;

25. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
26. **"Policy Term"** means
 - a. In case of 'Single Life Immediate Annuity for life (without Death Benefit) option', 'Single Life Immediate Annuity for life (with Death Benefit) option' and 'Single Life Deferred Annuity for life (with Death Benefit) option', the policy term will be the period commencing on the Date of Commencement of Risk till the death of the Annuitant,
 - b. In case of 'Joint Life Immediate Annuity for life (without Death Benefit) option', 'Joint Life Immediate Annuity for life (with Death Benefit) option' and 'Joint Life Deferred Annuity for life (with Death Benefit) option', the policy term will be the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant.
27. **"Policy Year"** means a period of 12 (Twelve) months commencing on the Date of Commencement of Risk and every Policy Anniversary thereafter;
28. **"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;
29. **"Premium Modal Factor"** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Premium Modal Factors for this Policy are as follows: i) 1 for annual Premium payment mode; ii) 0.5075 for semi-annual Premium payment mode; iii) 0.2558 for quarterly Premium payment mode; iv) 0.0857 for monthly Premium payment mode;
30. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
31. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
32. **"Proposer"** is a person, who proposes for insurance on and has an insurable interest in the life of the Annuitant. However, in case the Annuitant is a minor, the Proposer can only be either a parent or a legal guardian.
33. **"Reduced Paid Up Annuity Benefit"** means a reduced paid up annuity benefit payable in accordance with Clause 7.2 of Part C of the Policy.
34. **"Reduced Paid Up Death Benefit"** means a reduced paid up Death Benefit payable in accordance with Clause 7.1 of Part C of the Policy.
35. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 7 of Part C;
36. **"Reduced Paid-Up Surrender Benefit"** means a reduced paid up Surrender benefit payable in accordance with Clause 7.3 of Part C of the Policy.
37. **"Registered Medical Practitioner"** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such medical practitioner is not You, the Annuitants covered under this Policy or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
38. **"Revival"** means restoration of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / interest during the Policy Term, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Annuitant on the basis of the information, documents and reports furnished by You, in accordance with the Underwriting Policy;
39. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
40. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
41. **"Single Premium"** means the premium amount specified in the Schedule and paid to Us in a single instalment as specified in the Schedule excluding applicable taxes, cesses and levies;
42. **"Special Surrender Value"** means the special Surrender value computed in accordance with Clause 1 of Part D;
43. **"Surrender"** means complete withdrawal or termination of the entire Policy;
44. **"Surrender Value"** means the amount, if any, that becomes payable on Surrender of a Policy, in accordance with the terms and conditions of the Policy.
45. **"Top Up Premium"** is an amount of premium that may be paid by You (excluding applicable taxes, cesses and levies) at irregular intervals besides the Single Premium to exercise the top up option to enhance the Annuity. Top Up Premium option will not be available in case of Limited Premium Payment Variant and POS Policy;
46. **"Total Premiums Paid"** means total of all the Premiums paid under the Policy, excluding any extra premium, and taxes, if collected explicitly.
47. **"Underwriting Policy"** means an underwriting policy approved by Our board;
48. **"Vesting Date"** means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
49. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
50. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. ELIGIBILITY CONDITIONS

- 1.1 The Policy may be written on a single life basis or a joint life basis.
- 1.2 The minimum Age of the Annuitant on the Date of Commencement of Risk should be:
 - A. For Single Premium:
 - 1.2.1 25 (Twenty Five) years in case of Immediate Annuity option. However, in case the Policy is purchased from the proceeds arising out of the Surrender benefit, Death Benefit or maturity benefit payable under Our pension accumulation plan and Single Life Immediate Annuity for life (without Death Benefit) option is chosen, then minimum Age requirement will not be applicable.
 - 1.2.2 25 (Twenty Five) years in case of Deferred Annuity option.
 - B. For Limited Premium Payment Variant:
 - 1.2.3 25 (Twenty Five) years in case of Deferred Annuity option.
- 1.3 If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk, as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations shall be:
 - 1.3.1 55 (Fifty-Five) years in case of Immediate Annuity option,
 - 1.3.2 55 (Fifty -Five) years in case of Single Premium Deferred Annuity option and Limited Premium Payment Variant Deferred Annuity option,

In these cases the Age of the Annuitant as on the Vesting Date cannot be less than 55 (Fifty-Five) Years.

It may be noted that in case Annuitant is an existing QROPS policyholder, the Annuitant may buy a non-QROPS policy without requiring transfer of UK tax relieved assets, but the minimum Age of the Annuitant on the Vesting Date for the non-QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations.

Further in case the Annuitant is an existing policyholder of non- QROPS Policy having Age as on the Vesting Date being less than 55 years, the Annuitant shall not be allowed to purchase a QROPS policy, unless the existing non-QROPS Policy is modified by Us, in our sole discretion in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty Five) years.
- 1.4 The maximum Age of the Annuitant on the Date of Commencement of Risk cannot exceed 85 (Eighty Five) years.
- 1.5 Subject to the provisions of Clause 1.3 above, in case of Single Premium Deferred Annuity option, Age of the Annuitant as on the Vesting Date shall be between 26 – 90 years. In case of Limited Premium Payment Variant for Deferred Annuity option, the minimum Age of the Annuitant as on the Vesting Date shall be 30 years.
- 1.6 The minimum entry Age for POS Policy is 40 years. The maximum entry Age for POS Policy is 70 years.

2. BENEFITS

2.1. Death Benefit

- 2.1.1. In the event of the Annuitant's death after the Date of Commencement of Risk:
 - 2.1.1.1. If the Schedule specifies that Single Premium 'Single Life Immediate Annuity for life (without Death Benefit) option' or the Single Premium 'Joint Life Annuity for life (without Death Benefit) option' is in force, no amount will be payable;
 - 2.1.1.2. If the Schedule specifies that Single Premium 'Single Life Immediate Annuity for life (with Death Benefit) option' is in force, We will pay the Claimant an amount equal to the Single Premium received plus Top Up Premium (if any, received during the Policy Term).
 - 2.1.1.3. If the Schedule specifies that Single Premium 'Joint Life Immediate Annuity for life (with Death Benefit) option' is in force, then on death of the last surviving Annuitant, We will pay the Claimant an amount equal to the Single Premium plus Top Up Premium (if any, received during the Policy Term), on the death of last surviving Annuitant.
 - 2.1.1.4. If the Schedule specifies that Single Premium 'Single Life Deferred Annuity for life (with Death Benefit) option' is in force, We will pay the Claimant an amount which is higher of:

(Single Premium received plus Top Up Premium (if received during the Deferment Period) plus accrued Guaranteed Additions) minus (total Annuity payments made till the date of intimation of death, if any);

OR

105% of (Single Premium received plus Top Up Premium (if received during the Deferment Period))

- 2.1.1.5. If the Schedule specifies that, Single Premium ‘Joint Life Deferred Annuity for life (with Death Benefit) option’ is in force, then on death of the last surviving Annuitant, We will pay the Claimant an amount higher of:

(Single Premium received plus Top Up Premium (if received during the Deferment Period) + accrued Guaranteed Additions) less (total Annuity payments made till the date of intimation of death, if any);

OR

105% of (Single Premium received plus Top -Up Premium (if received during the Deferment Period))

- 2.1.1.6. If the Schedule specifies that Limited Premium Payment Variant ‘Single Life Deferred Annuity for life (with Death Benefit) option’ or Limited Premium Payment Variant ‘Joint Life Deferred Annuity for life (with Death Benefit) option’ is in force, We will pay the Claimant an amount which is higher of:

(Total Premiums Paid plus loadings for modal premiums, if any plus accrued Guaranteed Additions,) minus (total Annuity payments made till the date of intimation of death, if any);

OR

105% of (Total Premiums Paid plus loadings for modal premiums)

Note: If any Annuity is paid by Us after the date of death of the Annuitant or last surviving Annuitant, as the case may be, but before the date of intimation of death, We shall deduct an amount equal to the total of such Annuity paid from the Death Benefit payable under this Policy.

- 2.1.2. The Death Benefit for the Top Up Premium paid after the Deferment Period will be equal to the Top Up Premium received after the Deferment Period.
- 2.1.3. The entire Death Benefit, if any, payable under the Policy, shall be payable to the Claimant in lump sum.

2.2. Survival Benefit

We will pay the Annuity on the due dates specified in the Schedule provided that:

- 2.2.1. the Schedule specifies that Single Premium ‘Single Life Immediate Annuity for life (without Death Benefit) option’ or Single Premium ‘Single Life Immediate Annuity for life (with Death Benefit) option’ or Single Premium ‘Single Life Deferred Annuity for life (with Death Benefit) option’ or Limited Premium Payment Variant ‘Single Life Deferred Annuity for life (with Death Benefit) option’ has been chosen, the Policy is in force and the Annuitant is alive on the due date.
- 2.2.2. the Schedule specifies that Single Premium ‘Joint Life Immediate Annuity for life (with Death Benefit) option’ or Single Premium ‘Joint Life Immediate Annuity for life (without Death Benefit) option’ or Single Premium ‘Joint Life Deferred Annuity for life (with Death Benefit) option’ or Limited Premium Payment Variant ‘Joint Life Deferred Annuity for life (with Death Benefit) option’ has been chosen, the Policy is in force and one of the Annuitants is alive on the due date. If one of the Annuitants dies after the Date of Commencement of Risk, then, We will continue to pay the Annuity specified in the Schedule on the due dates specified in the Schedule provided that the other Annuitant is alive on the due date.
- 2.2.3. The Annuity Option, Annuity payment mode and Deferment Period (in case of Deferred Annuity option) can only be chosen at inception cannot be changed after the Date of Commencement of Risk.

2.3. Procedure for Payment of the Survival Benefit

- 2.3.1. For payment of the survival benefits under Clause 2.2, We will require a Living Certificate in the format prescribed by Us to be submitted to Us at least 30 days before the end of each Policy Year. However, in case You have chosen Immediate/Deferred Annuity with Death Benefit, the Living Certificate, is required to be submitted at least 30 days before the end of every 5th Policy Year:
- 2.3.2. The above document should be duly signed by a gazetted officer or a Registered Medical Practitioner (who should quote his medical council registration number) or a scheduled bank branch manager or public notary or any other person as notified by the Company from time to time.
- 2.3.3. If the foregoing documentation is not received by Us at least 30 days before the end of period as mentioned above, the payment of survival benefit (including arrears, if any) under Clause 2.2 of Part C will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
- 2.3.4. In certain cases, we may require the Annuitant (the last surviving Annuitant in case of Joint Annuity variant) to submit the above documents in person or may allow submit the proof of survival via electronic modes.
- 2.3.5. We reserve the right to modify the process and requirements set out above in line with the applicable laws.

2.4. Maturity Benefit

No maturity benefit is payable under the Policy.

2.5. Guaranteed Additions

- 2.5.1. Guaranteed Additions will accrue on a monthly basis during the Deferment Period, which shall be equal to 1/12th of the yearly Annuity.
- 2.5.2. Guaranteed Additions shall also accrue on the Top Up Premium, if any, paid by You during the deferment, which shall be equal to 1/12th of the yearly Annuity payable from that Top Up Premium.
- 2.5.3. The Guaranteed Additions are available only if You have chosen the Deferred Annuity options and are payable only in the event of death of the Annuitant (s).
- 2.5.4. Guaranteed Additions will accrue only till the end of the Deferment Period provided the Policy is Premium paying and not in Reduced Paid-Up Mode.
- 2.5.5. No Guaranteed Additions will accrue for the Top Up Premium paid post the expiry of Deferment Period.

3. TOP UP OPTION (only for Single Premium)

- 3.1. You shall have an option to pay Top Up Premium to enhance the Annuity at any time during the Policy Term.
- 3.2. The top up option is available for all Annuity Options except in case of Limited Premium Payment Variant Deferred Annuity option and for POS Policy.
- 3.3. The Annuity paid from the Top Up Premium will be dependent on the Age, Deferment Period and annuity rate prevailing at the time of Top Up Premium payment.
- 3.4. The minimum amount that can be paid as Top Up Premium is Rs.1,00,000/- subject to the total Top Up Premium not exceeding Single Premium paid at the inception.
- 3.5. In case the Age of any of the Annuitant is less than 50 years, the Top Up option will not be available.
- 3.6. The date and mode of payment of the Annuity in respect of the Top Up Premium will be same as specified in the Schedule.
- 3.7. For Immediate Annuity options:
 - i) The Annuity Option for the Top Up Premium will be same as chosen under the Policy.
 - ii) The Annuity will be calculated using the prevalent annuity rate for the respective Annuity Option.
 - iii) In case You pay the Top Up Premium(s) on dates other than the Policy Anniversary, the first Annuity in respect of such Top Up Premium will be pro-rated based on the number of days remaining from the date of payment of the Top Up Premium till the next Annuity payment under the Policy.
- 3.8. For Deferred Annuity Options (only for Single Premium):
 - 3.8.1. Top Up Premium during the Deferment Period:
 - i) The Deferment Period applicable to the Top Up Premium will be period from the date of payment of Top Up Premium and date of expiry of the Deferment Period under the Policy.
 - ii) In order to determine the annuity rates for the said Deferment Period, the annuity rate will be calculated as annuity rate interpolated from the nearest Deferment Periods (next higher and next lower Deferment Period).
 - 3.8.2. Top Up Premium after the expiry of Deferment Period:
 - i) If You pay Top Up Premium after the expiry of Deferment Period, the Annuity will be calculated based on the then prevalent, annuity rates for Immediate Annuity with the Death Benefit option, basis the respective variant of the Policy i.e. joint/ single.
 - ii) In case You pay Top Up Premium on dates other than the Policy Anniversary, the first Annuity for such Top Up Premium will be pro-rated based on the number of days remaining from the date of payment of Top Up Premium till the next Annuity payment under the Policy.

4. PAYMENT OF BENEFITS

- 4.1. The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 4.2. Once the Death Benefit (if applicable) under the Policy is paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy. If the Schedule specifies that the Annuity for life (single life, without any Death Benefit) option or the Annuity for life (joint life, without any Death Benefit) option is in force, no amount will be payable on the death of the Annuitant(s) and the Policy will immediately and automatically cease on the death of the Annuitant or the death of the last surviving Annuitant, respectively.

5. PAYMENT OF PREMIUMS

- 5.1. Once the Single Premium has been received no other premium payments will be accepted under the Policy, except Top Up Premium.
- 5.2. In case of Limited Premium Payment Variant, You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 5.3. You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us at least 30 days before the Policy Anniversary, provided the limits of minimum Premium for the chosen Premium payment mode are adhered to. Any change in the Premium payment mode will result in a change in the Premium

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

- 5.4. 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.
- 5.5. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

6. PROVISIONS RELATED TO MINORS AND VESTING ON ATTAINING MAJORITY

- 6.1. In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 6.2. In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the Age of majority (i.e. the Annuitant shall start receiving Annuity amount once he/she turns 18 years of Age) and thereafter and he/she is entitled to file a fresh nomination under the Policy.
- 6.3. The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his/ her address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.
- 6.4. In case of pension policies, where policyholder dies during the deferment period, the Nominee shall have an option to purchase annuity at the prevailing rates. In such cases, if nominee is minor and the Appointee has requested for Annuity Policy, we may issue the Annuity Policy to the Appointee as a Policyholder. The conditions for the Policy issued to Appointee as a Policyholder will be as follows:
- The Appointee has to provide certificate of life of minor and We will pay the Annuity amount to the Appointee until Policy is vested in the minor on attaining the age of majority
 - If the Appointee's dies, before minor attains majority, then the legal guardian of the minor, on submission of necessary documents will become the Policyholder and will have to provide certificate of life of minor and We will pay the Annuity amount to legal guardian (new Policyholder) until the Policy is vested in the minor on attaining the age of majority.
- 6.5 For joint life Policies, you are suggested to approach Us to know about the process of vesting in respect of your Policy.

7. REDUCED PAID-UP BENEFITS (applicable for Limited Premium Payment Variant Deferred Annuity option only)

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:

- 7.1. Reduced Paid-Up Death Benefit: In case of death under a Reduced Paid Up Mode Policy, the Reduced Paid Up Death Benefit payable shall be higher of the following:
- Total Premiums Paid plus loadings for modal premiums plus accrued Guaranteed Additions minus total Annuity paid out till the date of intimation of death, if any; or
 - 105% of Total Premiums Paid plus loadings for modal premiums.

- 7.2. Reduced Paid-Up Annuity Benefit: For a Reduced Paid Up Mode Policy, the following Reduced Paid Up Annuity Benefit will be payable:

*Reduced Paid-Up annual Annuity = Original annual Annuity amount *[(Total Premiums Paid plus loadings for modal premiums paid (if any) for base policy) / (total Premiums payable plus loadings for modal premiums payable (if any) for base policy)]*

- 7.3. Reduced Paid-Up Surrender Benefit: For a Reduced Paid Up Policy, the Surrender Value of Reduced Paid Up Mode Policy will be determined using the same methodology of Surrender Value computation as mentioned in Clause 1 of Part D.

8. GRACE PERIOD (applicable for Limited Premium Payment Variant Deferred Annuity option only)

- 8.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, a Grace Period of 15 days will be given for the payment of due premium for monthly frequency and 30 days Grace Period for due premium for quarterly, half yearly and annual frequencies. You may pay the same during the Grace Period without any penalty or late fees.
- 8.2. The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period, and the Annuitant dies under the Single Life Deferred Annuity for life (with Death Benefit), We will pay the death benefit under this Policy after deducting the due Premium (if any) from the Death Benefit payable.

- 8.3. The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period and the primary Annuitant dies under the Joint Life Deferred Annuity for life (with Death Benefit), the last surviving Annuitant will be required to continue paying the Premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy. In case of joint life Policy, if last surviving Annuitant dies during Grace Period, then death benefit shall be payable to the Claimant after deducting the due Premium (if any).

PART D

POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY

1. SURRENDER BENEFIT

- 1.1 No Surrender benefit shall be payable, in case you have chosen the following Annuity Option:
 - i) Single Premium ‘Single Life Immediate Annuity for life (without Death Benefit) option’; or;
 - ii) Single Premium ‘Joint Life Immediate Annuity for life (without Death Benefit) option’
- 1.2 The Policy will acquire Surrender Value immediately after the end of FreeLook period only for the Single Premium Immediate Annuity with Death Benefit option and Single Premium Deferred Annuity options.
- 1.3 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.
- 1.4 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.
- 1.5 **Guaranteed Surrender Value:**
 - 1.5.1 For Limited Premium Payment Variant Deferred Annuity option, the Policy will acquire Guaranteed Surrender Value on payment of two full years’ Premium.
 - 1.5.2 The Guaranteed Surrender Value will be determined in the Policy Year in which the Surrender is affected.
 - 1.5.3 The Guaranteed Surrender Value will be calculated as below :

Annuity Variant	Guaranteed Surrender Value
1. Single Life Immediate Annuity for life (with Death Benefit) – Single Premium 2. Joint Life Immediate Annuity for life (with Death Benefit) – Single Premium	$50\% \times \text{Total Premiums Paid less Annuity already paid during the Policy Year of Surrender}$
1. Single life Deferred Annuity for life (with Death Benefit) – Single Premium 2. Joint Life Deferred Annuity for life (with Death Benefit) – Single Premium	<p><u>During Deferment Period:</u></p> <p>Guaranteed Surrender Value factors x Total Premiums Paid</p> <p>Where, Guaranteed Surrender Value factors for Single Premium variants are as below table:</p> <p><u>Post Deferment Period:</u></p> <p>$[50\% \times \text{Factor} \times \text{Total Premiums Paid}] \text{ less Annuity already paid during the Policy Year of Surrender}$</p> <p>Where Factor is provided in Appendix A.</p>
1. Single Life Deferred Annuity for life (with Death Benefit) – For Limited Premium Payment Variant 2. Joint Life Deferred Annuity for life (with Death Benefit) – For Limited Premium Payment Variant	<p><u>During Deferment Period:</u></p> <p>Guaranteed Surrender Value factors * Total Premiums Paid inclusive of loadings for modal premiums (if any) for the Policy.</p> <p>Where, Guaranteed Surrender Value factors for Limited Premium Payment Variant are as below table.</p> <p><u>Post Deferment Period:</u></p> <p>$[50\% \times \text{Factor} \times \text{Total Premiums Paid inclusive of loadings for modal premiums (if any) for Policy}] \text{ less any Annuity payments already paid during the Policy Year of Surrender}$</p> <p>Where Factor is provided in Appendix A.</p>

1.5.4 The Guaranteed Surrender Value factor for Single Premium variants are as follows:

Policy Year	Guaranteed Surrender Value Factor
1 st to end of 3 rd Policy Year	75%
4 th Policy Year and onwards	90%

1.5.5 Guaranteed Surrender Value factors for Limited Premium Payment Variant are as follows:

Deferment Period (Years)	Policy Year of Surrender								
	2	3	4	5	6	7	8	9	10+
5	30%	70%	90%	90%	90%	90%	90%	90%	90%
6	30%	65%	80%	90%	90%	90%	90%	90%	90%
7	30%	60%	70%	80%	90%	90%	90%	90%	90%
8	30%	50%	60%	70%	80%	90%	90%	90%	90%
9	30%	40%	50%	60%	70%	80%	90%	90%	90%
10	30%	35%	50%	50%	60%	70%	80%	90%	90%

1.6 Special Surrender Value

1.6.1 For Limited Premium Payment Variant Deferred Annuity option, the Policy will also acquire a Special Surrender Value after completion of first Policy Year provided one full year premium has been received and shall become payable after completion of first Policy Year. Before making a request for Surrender, You may approach Us to know about the Surrender value in respect of Your Policy.

1.6.2 We have the right to review the Special Surrender Value factors and the basis for calculating the same from time to time based on the experience or applicable laws.

1.7 Surrender Value to be paid shall be equal to the Surrender Value resulting from the above or the applicable Death Benefit at the time of Surrender, whichever is lower. Hence at no point in time the Surrender Value payable shall exceed the applicable Death Benefit, if any.

1.8 Once You have Surrendered the Policy, the same cannot be reinstated.

1.9 For National Pension System subscriber, surrender or cancellation of Policy shall be subject to specific regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority from time to time.

2. LOANS

2.1 Once this Policy has acquired the Surrender Value, You will be eligible for grant of loans from Us during the Deferment Period. You may avail loan under this Policy provided You have chosen the Deferred Annuity options.

2.2 The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 80% (Eighty 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 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 Us at the time of Your taking the loan, based on RBI bank rate. The interest rate is currently 9.75% per annum.

2.4 If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate.

2.5 You will not be allowed to pay any Top Up Premium till the outstanding loan amount along with the accrued interest has been repaid.

2.6 Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest before the expiry of Deferment Period to Us, if any, this Policy will be reassigned to You and the annuity/death/Surrender benefits will continue. However, in case of non-payment of loan plus accrued interest till the expiry of Deferment Period, the excess of Surrender Value (Surrender Value of Policy and the Top Up Premium) over the loan amount along with accrued interest will be paid back to the respective Annuitant and the Policy will be terminated.

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

2.8 The loan interest rate is reviewed on 31st March of every year and any change in loan interest rate will be applicable from the following 1st July to 30th June period.

2.9 Any change in the basis of determining policy loan interest rate shall be made by Us with prior approval of IRDAI.

2.10 The loans under the Qualifying Recognized Overseas Pension Scheme (QROPS) Policy may be subject to the deduction of the applicable taxes or charges including the unauthorised member payment surcharge.

3. REVIVAL OF POLICY (applicable for Limited Premium Payment Variant Deferred Annuity option only)

- 3.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived for full benefits within five years from the due date of the first unpaid Premium by paying all the due premiums together with applicable interest, if any:
- 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/ Insured Persons 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 interest as may be determined by Us from time to time (in the manner described hereinbelow) 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 1st July 2024 and is based on RBI Bank rate of 6.75% p.a. prevailing as on 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate and the same shall be made effective from the following period of 1st July to 30th 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 31st 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 Guaranteed Additions (if any), Death Benefit and Annuity 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. However, no interest shall be payable by Us on such restoration.
- 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 Special Revival Schemes to revive Your Policy.
- 3.7 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. TERMINATION OF POLICY

- 4.1. The Policy shall terminate upon happening of the earlier of the following events:
- 4.1.1 on the date on which We receive a valid Freelook cancellation request from You; or
- 4.1.2 on payment of Death Benefit as per Clause 2.1 of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy; or
- 4.1.3 On the date of payment of Surrender Value under this Policy; or
- 4.1.4 For Lapsed Policies, at the end of revival period; or
- 4.1.5 On the date when the loan amount along with accrued interest exceeds the Surrender Value; or
- 4.1.6 Termination in accordance with Clause 2.6 of Part D.

5. FREELook CANCELLATION

- 5.1 In case you disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request stating the reasons for the same within the Freelook period of thirty (30) days beginning from the date of receiving the policy document.
- 5.2 Upon return, the Policy will terminate immediately and all rights, benefits and interests under the policy will cease immediately. *You will be entitled for refund of the Premiums paid after deducting proportionate risk premium for the period*

of cover (if any), stamp duty charges, amount of Annuity paid, if any and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned. For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be.

6. APPLICABILITY FOR NPS SUBSCRIBERS

6.1 Annuity may be taken by National Pension Scheme (NPS) subscriber subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

6.2 Default Option for NPS Subscribers:

If this product is purchased as a default option by government sector employee (National Pension System Subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per sub variant Single Life with Death Benefit or Joint Life with Death Benefit variant, under the 'Immediate Annuity' Annuity Variant as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant; (ii) on the death of the mother, the father of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant.

After the coverage of all the family members specified above, the Single Premium shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable. The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Premium (which is the death benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.

Non-government sector employee (National Pension System subscriber) may also avail this option.

7. LAPSATION OF POLICY (applicable for Limited Premium Payment Variant Deferred Annuity option only)

7.1 If You discontinue the payment of Premium before paying a full year Premium for the first 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.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This is a non-linked non-participating individual general annuity savings plan so no charges, fees or funds are applicable.

PART F

GENERAL TERMS & 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.
- 1.4. You agree to bear all tax liability (if any) that shall arise due to transfer of fund, or on any amount being received by You under QROPS Policy, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any, or if any information provided herein is false, incorrect or incomplete, or if any payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.
- 1.5. For QROPS Policy, We will comply to HMRC Regulations, as amended from time to time. Further in case an Annuitant is an existing QROPS Policyholder, in the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which We may become liable, we shall deduct an amount only to the extent of the applicable charge from the Policy value and remit the same to HMRC. In case QROPS Policyholder avails any loan under the Policy, the same will be considered as unauthorised member payment, which may give rise to tax or charges, if any, which shall be solely borne by You.

2. CLAIM PROCEDURE

- 2.1. For processing a claim request for the Death Benefit (if applicable) under the Policy, We will require all of the following documents:
 - 2.1.1. Claimant's statement in the prescribed form (death claim application form -form A);
 - 2.1.2. original Policy document;
 - 2.1.3. a copy of police complaint/ first information report (only in the case of death by accident or unnatural death of the Annuitant);
 - 2.1.4. a copy of duly certified post mortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (only in the case of death by accident or unnatural death of the Annuitant);
 - 2.1.5. original/ attested death certificate issued by the local/municipal authority;
 - 2.1.6. identity proof of the Claimant bearing their photographs and signatures;
 - 2.1.7. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
 - 2.1.8. medical booklet / CGHS card details in case of defence and central government personnel;
 - 2.1.9. body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
 - 2.1.10. complete passport copy in case of death in foreign country;
 - 2.1.11. other life / health insurance details with claim history details;
 - 2.1.12. employer certificate with complete leave records (Form E);
 - 2.1.13. copy of bank passbook / cancelled cheque of the Claimant;
 - 2.1.14. ITR for last 3 years / GST certificate in case of self employed;
 - 2.1.15. in case of a medical/natural death of the Life Insured, the attending physician's statement (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.);
 - 2.1.16. NEFT mandate form attested by bank authorities;
 - 2.1.17. Bank details of Claimant; and
 - 2.1.18. any other documents or information required by Us for assessing and approving the claim request.
- 2.1.19. 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.
- 2.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Annuitant and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:
- 2.3.1. that the benefits have become payable as per the terms and conditions of the Policy; and
 - 2.3.2. of the bonafides and credentials of the Claimant.
- 2.4. Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Clause 2.1 of Part F.
- 2.5. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com.

3. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Annuitant are important for calculation of the Premium payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time after the Date of Commencement of Risk or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Risk subject to Section 45 of the Insurance Act, 1938, as amended from time to time.

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. TRAVEL AND OCCUPATION

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

6. 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.

7. 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.

8. POLICY CURRENCY

The 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.

9. 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 centre, 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.

10. 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) with an endorsement on the policy bond.

11. 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.

12. FORCE MAJEURE

The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event with prior approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

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.

13.2 You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.

13.3 All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery 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.

13.4 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. 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

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:
- Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com,
 - 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 or his legal heirs 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;
 - 1.2.2. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
Website:- bimabharosa.irdai.gov.in
 - 1.2.3. You can also register Your complaint online at <https://www.bimabharosa.irdai.gov.in>
 - 1.2.4. You can also register Your complaint through fax/paper by submitting Your complaint to:
Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
India
Ph: (040) 20204000
- 1.3. If You 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 or his legal heirs or nominee, or Assignee may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website <https://www.irdai.gov.in>, or on Council of Insurance Ombudsmen website at <https://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 the 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. dispute on the 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 Policy, which is not in conformity with the proposal form submitted by You;
 - 1.3.8. non issuance of Policy 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, 6th 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, 24th 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, 1st 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, 4th 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, 10th 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", 5th 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, 1st Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: 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, 7th 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, 6th 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, 4th 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, 2nd 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, 3rd 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".)

Appendix A

'Factor' applicable for determination of GSV is as follows:

Single Pay	
Deferment Period	Factor
1	1.0675
2	1.1396
3	1.2165
4	1.2986
5	1.3862
6	1.4798
7	1.5797
8	1.6863
9	1.8002
10	1.9217

Limited Pay						
PPT/Deferment Period	5	6	7	8	9	10
5	1.22167	1.30414	1.39216	1.48614	1.58645	1.69354
6		1.26470	1.35006	1.44119	1.53847	1.64232
7			1.30970	1.39810	1.49247	1.59322
8				1.35678	1.44836	1.54612
9					1.40604	1.50095
10						1.45760

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 misstatement 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. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[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.]