

Welcome to Axis Max Life Insurance

Date DD-MM-YYYY
To <Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code>
<State>
Branch: <____>
Contact No: Contact number>

Welcome Dear <Name of the Policyholder>,

Thank you for choosing us as your life insurance partner. We are committed to financially protect you and your loved ones because **BHAROSA TUM HO**.

We request you to go through the enclosed Policy contract for **Axis Max Life Online Savings Plan Plus** (A Unit 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.

What to do in case of errors On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:
1. Contact Our customer helpdesk or Your agent immediately at the details mentioned below.
2. We will rectify the mistake/error and send an updated Policy to You.

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

Upon receipt of Your request and if no claim has been made under the Policy, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to receive the Fund Value as on the date of such cancellation by cancellation of Units and any non-allocated Premium along with the charges already deducted in advance. We will deduct 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, from the aforesaid amount.

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 Ltd.

<Name>
<Designation>

Agent / Intermediary/ Relationship Manager name & Code:
Mobile/Landline Telephone Number:
Address:

Axis Max Life Insurance Limited,

Regd Office: Plot No. 90C, Sector 18, Urban Estate, Udyog Vihar, Gurugram- 122015, Haryana, India

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

IRDAI Registration No: 104, Corporate Identity Number: U74899HR2000PLC143012

PREAMBLE TO THE POLICY

AXIS MAX LIFE INSURANCE LIMITED

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

Axis Max Life Online Savings Plan Plus

(A Unit Linked Non-Participating Individual Life Insurance Savings Plan)

UIN: 104L131V02

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

In this Policy, the investment risk in the investment portfolio is borne by the Policyholder.

Policy: Axis Max Life Online Savings Plan Plus

Type of Policy: A Unit Linked Non-Participating Individual Life Insurance Savings Plan

UIN: 104L131V02

Office:

Policy No.:						Client ID:	
Date of receipt of Proposal:							
Policyholder/Proposer:						Age Admitted: <<Yes/No>>	
PAN:						Gender:	
Relationship with Life Insured:						Contact No.:	
Date of Birth:						Email:	
Age:							
Address (For all communication purposes):							
Life Insured:						Age Admitted: <<Yes/No>>	
Date of Birth:						Gender:	
Age:							
Address (For all communication purposes):							
Nominee(s) and Appointee(s) Details:							
Nominee Details						Appointee Details <i>(If Nominee is a minor)</i>	
Nominee(s) Name	Relationship of Nominee(s) with Policyholder	Date of Birth of Nominee	Gender	Age	% share	Appointee(s) Name	Appointee relationship to Nominee
Nominee 1							
<<Nominee 2>>							
Date of Commencement of Risk:						Variant chosen: << Wealth Variant / Wealth Whole Life Variant / Gold Variant / Platinum Variant / Titanium Variant / >>	
Date of Issuance of Policy:							
Investment Strategy Chosen:							
Smart Withdrawal Option: <<Yes/ No>>							
Percentage of Fund Value opted as Smart Withdrawal:							
Frequency of Smart Withdrawal payouts:							
Policy Year chosen for Smart Withdrawal payout commencement:						Bill Draw Date:	
Premium Payment Method:						Bank Name:	
Existing Customer Benefit: <<Yes/No>>						Bank Account Number:	
Women Empowerment Benefit: <<Yes/ No>>							
Bank Account Details for Pay outs:						Bank Name:	
						Bank Account Number:	
Agent's / Intermediary/ Relationship Manager name:						Agent /Intermediary/ Relationship Manager's code:	
Email:						Agent's/ Intermediary License No.:	
Address:							

Details of sales personnel (for direct sales only):	Contact Number:
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Base Policy Details:

Plan Name	Axis Max Life Online Savings Plan Plus
Cover Multiple	
Annualised Premium (INR)	
Underwriting Extra Premium (INR)	
Sum Assured at Inception (INR)	
Premium Payment Term	
Policy Term	
Maturity Date	
Premium payment mode	<<Monthly/ Quarterly/Semi- Annual/Annual/ Single Pay>>
Premium payable as per Premium payment mode selected (INR)	
Due Date when Premium is payable	
Date when the Last Premium is payable	

Rider Policy Details:

Rider Name			
Variant			
Premium Payment Term			
Policy Term			
Maturity Date			
Sum Assured			
Annualised Premium(INR)			
Premium payment mode			
Premium payable as per Premium payment mode selected (INR)			
Due Date when Premium is payable			
Date when the Last Premium is payable			

For contingencies related to Rider(s), please refer to the attached Rider terms and conditions.

ALLOCATION PROPORTION AT THE DATE OF COMMENCEMENT OF RISK
(Applicable only if Self-Managed Portfolio Strategy is chosen)

FUND NAME	ALLOCATION PROPORTION (as a % of the Regular/ Limited Premium)
High Growth Fund II	
Diversified Equity Fund II	
Growth Super Fund II	
Growth Fund	
Sustainable Equity Fund	
Pure Growth Fund	
NIFTY Smallcap Quality Index Fund	
Midcap Momentum Index Fund	
Nifty Momentum Quality 50 Fund	
Nifty Alpha 50 Fund	
Nifty 500 Momentum 50 Fund	
Sustainable Wealth 50 Index Fund	
Balanced Fund	
Conservative Fund	
Dynamic Bond Fund	
Secure Fund	
Secure Plus Fund	
Money Market II Fund	
Smart Innovation Fund	
Nifty 500 Multifactor 50 Index Fund	
BSE 500 Value 50 Index Fund	
India Consumption Opportunities Fund	
BSE 500 Dividend leaders 50 Index Fund	
BSE Dividend Stability Index Fund	

PART B
DEFINITIONS AND INTERPRETATIONS

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 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;
2. **"Annualised Premium"** is the amount specified in the Schedule, and means Premium amount payable in a Policy Year, excluding taxes, any Rider Premiums and underwriting extra premium on Riders, if any;
3. **"Allocation" or "Allocate" or "Allocated"** for linked insurance product means the process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under the linked insurance product, as and when the Premiums are received or Switches from one Fund to another Fund are made;
4. **"Appointee"** means the person named by the Policyholder, registered with us and specified in the Schedule, who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years, on the date of payment;
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. **"Business Day"** shall mean days where stock exchanges with nationwide terminals are open for trade or any day declared by the IRDAI as business day;
8. **"Claimant"** means You, Life Insured (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 certificate in case Nominee(s) or Assignee(s) is/are not alive at the time of claim;
9. **"Cover Multiple"** means the multiplier as selected by You and as specified in the Schedule;
10. **"Date of Commencement of Risk"/ "Date of Inception of Policy"** means the date as specified in the Schedule, on which the insurance cover/risk under this Policy commences;
11. **"Date of Discontinuance"** means the date on which We receive a written intimation from You about the Surrender of the Policy or on expiry of the Grace Period, whichever is earlier;
12. **"Date of Payment of Premium"** means the date on which Premium payment is received by Us in accordance with the provisions of Section 64 VB (2) of The Insurance Act, 1938;
13. **"Date of Revival"** is the approval date of Revival of the Policy;
14. **"Death Benefit"** means the benefit, which is payable on death of Life Insured, as stated in the Policy;
15. **"Discontinuance"** means the state of the Policy that could arise on account of the Surrender of the Policy or on non-payment of the Premium due before the expiry of the Grace Period;
16. **"Discontinuance/ Surrender Charge"** means a charge levied by Us on the Discontinuance/ Surrender of the Policy in accordance with the rates as specified in Part E;
17. **"Discontinuance Policy Fund"** means Our Segregated Fund constituted by the fund value, as applicable for all the linked insurance policies discontinued during the Lock-in Period, on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by IRDAI from time to time) is payable by Us;
18. **"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 control;
19. **"Free look"** means a period during which, subject to the Clause 10 Part D of the Policy, You have an option to return the Policy to Us by stating the reasons for such disagreement in writing;
20. **"Funds" or "Segregated Fund"** means the segregated investment funds established and managed by Us;
21. **"Fund Management Charge"** means a charge levied by Us for management of the Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term and shall not change during the Policy Term;

22. **“Fund Value”** means the summation of number of Units in each Segregated Fund(s) multiplied by NAV for respective Segregated Fund(s) under the Policy;
23. **“Grace Period”** (other than Single Premium policies) 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 (Fifteen) days, where the Policyholder pays the Premium on a monthly basis and 30 (thirty) days in all other cases;
24. **“IRDAI”** means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999;
25. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is affected;
26. **“Limited Premium Payment Term”** means that 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;
27. **“Lock-in Period”** means a period of 5 (Five) consecutive completed years from the Date of Commencement of Risk, during which period the proceeds of the Policy cannot be paid by Us to You or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy;
28. **“Maturity Date”** means the date specified in the Schedule on which the Policy Term expires;
29. **“Mortality Charge on Death Benefit”** means a charge levied by Us on every Monthly Anniversary by canceling Units from the Unit Account on the basis of Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term/settlement period on the basis of his/her attained Age during the Policy Term in accordance with the rates of mortality charges as specified in Clause 5.1.11 of Part E;
30. **“Monthly Anniversary”** means the date in every month corresponding with the Date of Commencement of Risk;
31. **“Net Asset Value” or “NAV” or “Unit Price”** means per Unit of the Segregated Fund at which is the price at which the Units are Allocated to the Unit Account or cancelled from the Unit Account as per the terms and conditions specified in Part E and determined on each Valuation Date;
32. **“Nominee”** means nominee nominated by You (only if You are the Life Insured) in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
33. **“Non-Participating”** means products where policies are not entitled for any share in surplus (profits) during the Policy Term;
34. **“Paid-Up Policy”** means the Policy under which the due Premiums have been discontinued after the completion of the Lock in Period;
35. **“Paid Up Sum Assured”** means the amount payable under a Paid-Up Policy which is equal to:
 - (i) For Wealth and Wealth Whole Life Variants: Sum Assured on Death multiplied by the ratio of the “total period for which Premiums have already been paid” divided by the “maximum period for which Premiums were originally payable” by You during the Premium Payment Term as per the terms and conditions of the Policy.
 - (ii) For Gold, Platinum and Titanium Variants: Sum of the following benefits:
 - a. **Lump Sum Benefit:** Higher of {(Sum Assured at Inception) or (105% of the Total Premiums Paid up to the date of death)}, multiplied by a ratio of “total period for which Premiums have already been paid” to the “maximum period for which Premiums were originally payable”; plus,
 - b. **Family Income Benefit (Except for Titanium Variant), if any:** A Family Income Benefit equals to 1% of Sum Assured at Inception will be paid each month starting from the Monthly Anniversary date of every month following or coinciding with the date of the death of the Life Insured till the end of the Policy Term (including the payout at the Maturity Date), subject to a minimum of 36 monthly payments and a maximum of 120 monthly payments multiplied

- by a ratio of “total period for which Premiums have already been paid” to the “maximum period for which Premiums were originally payable; and
- c. **Funding of Premium, if any:** We will fund <<one/two/three>> <<(1/2/3)>> times of all future outstanding Premiums as and when due under the Policy multiplied by a ratio of “total period for which Premiums have already been paid” to the “maximum period for which Premiums were originally payable.”
36. **“Partial Withdrawal”** means any amount withdrawn partially out of Unit Account by You during the Policy Term;
 37. **“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;
 38. **“Policy Administration Charge”** means a charge, if any, levied by Us for administration of the Policy during the Policy Term, starting from the Date of Commencement of Risk on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Clause 5.1.3 of Part E;
 39. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
 40. **“Policy Term”** means the term of the Policy as specified in the Schedule;
 41. **“Policy Variants/Plan Variants”** means the ‘Wealth Variant’ or ‘Wealth Whole Life Variant’ or ‘Gold Variant’ or ‘Platinum Variant’ or ‘Titanium 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;
 42. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
 43. **“Premium”** means an amount as specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding any Rider premiums, underwriting extra premium on Riders and applicable taxes, cesses and levies, if any;
 44. **“Premium Allocation Charge”** means a charge, if any, as specified in Clause 5.1.1 of Part E which is levied by Us and calculated as a percentage of the Premium and deducted from the Premium received by Us before the same is Allocated to the Unit Account;
 45. **“Premium Payment Term”** means the term as specified in the Schedule, during which the Premiums are payable by You;
 46. **“Premium Redirection”** means an option which allows You to modify the Allocation of amount of renewal Premium to various Segregated Funds under the Policy;
 47. **“Proposer”** is a person, who proposes for insurance on and has an insurable interest in the life of the Life Insured. However, in case Life Insured is a minor, the Proposer can only be either a parent or a legal guardian and whose name is mentioned in the Proposal Form;
 48. **“Proposal Form”** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy;
 49. **“Regular Premium Payment Term”** means that the Premium is payable to Us in regular instalments throughout the Premium Payment Term which is the same as the Policy Term in the manner and at the intervals specified in the Schedule;
 50. **“Return of Charges”** shall mean the charges returned in accordance with Clause 1.3 of Part C;
 51. **“Revival”** means restoration of the Policy, which was discontinued due to the nonpayment of Premium, by Us with all the benefits mentioned in the Policy, with or without Rider Benefits if any, upon the receipt of all the Premiums due 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 the Underwriting Policy;
 52. **“Revival Period”** means a period of 3 (Three) consecutive years from the date of first unpaid Premium;
 53. **“Rider”** means the insurance cover(s) added to a Policy for additional Premium or charge;
 54. **“Rider Benefit”** means an amount of benefit payable on occurrence of a specified event covered under the Rider, and is an additional benefit to the benefit under the Policy on other applicable Riders;

55. **“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 which is latest in time;
56. **“Settlement Option”** means a facility made available to receive the maturity in instalments in accordance with the Policy terms and condition;
57. **“Single Premium”** means the premium amount paid to Us in a single instalment as specified in the Schedule excluding Underwriting Extra Premium (if any), Rider Premium and applicable taxes, cesses and levies;
58. **“Single Premium Payment Term”** means that the Premium is received in lump sum before the Date of Commencement of Risk;
59. **“Sum Assured at Inception”** means the Annualised Premium/Single Premium chosen at Date of Inception of Policy multiplied by the Cover Multiple and as specified in the Schedule;
60. **“Sum Assured” or “Sum Assured on Death”** means an absolute amount which is guaranteed to become payable on death of the Life Insured in accordance with the terms and conditions of the Policy. The Sum Assured on Death under ‘Wealth Variant’ and ‘Wealth Whole Life Variant’ will be equivalent to the Sum Assured at Inception. Additionally, under Gold Variant, Platinum Variant and Titanium Variant, Sum Assured on Death also includes a monthly family income payout (Except for Titanium Variant), and <<one/two/three>> (<<1/2/3>>) times funding of future outstanding premium;
61. **“Sum at Risk for calculating the Mortality Charge on Death Benefit”** means an amount calculated as below:
- i. For ‘Wealth Variant’ and ‘Wealth Whole Life Variant’ - Sum at Risk for calculating the Mortality Charge on Death Benefit will be higher of the following:
 - a. Higher of (Sum Assured on Death or 105% of Total Premiums Paid till date of death of Life Insured) reduced by (i) applicable Partial Withdrawals (including smart withdrawals) and (ii) Fund Value as on the date of calculation of Sum at Risk; or
 - b. Zero.
 - ii. For ‘Gold Variant’ or ‘Platinum Variant’ or ‘Titanium Variant’ - Sum at Risk for calculating the Mortality Charge on Death Benefit will be equal to the sum of the following:
 - a. Higher of (Sum Assured at Inception or 105% of Total Premiums Paid till the date of death); plus
 - b. The present value of Family Income Benefit (Except for Titanium Variant), if any; plus
 - c. Present value of future funding of future Premiums benefit, (if any).
- Note:
- i. Sum at Risk during the settlement period shall be the higher of (a) 105% of the Total Premium Paid less total Fund Value as on date of calculation of Sum at Risk, or (b) zero.
 - ii. The present value of for ‘Family Income Benefit’ and ‘funding of Premium’ benefit will be calculated at a discount rate of 6.05% per annum.
62. **“Surrender”** means complete withdrawal or termination of the entire Policy;
63. **Surrender Value** means the amount, if any, that becomes payable on Surrender of the Policy during Policy Term in accordance with the terms and conditions of the Policy;
64. **“Switch(es)” or “Switched” or “Switching”** means a facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy;
65. **“Total Premiums Paid”** means total of all the Premium paid under the Policy, excluding any extra Premium and applicable taxes if collected explicitly;
66. **“Underwriting Policy”** means an underwriting Policy approved by Our board of directors;
67. **“Unit”** means a specific portion of the underlying Segregated Fund, which is representative of Your entitlement in such Funds;
68. **“Unit Account”** means a notional account opened and managed by Us for You, in which the Units are Allocated following the receipt of the Premium from You and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
69. **“Unit Linked”** are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered;

70. **"Valuation Date"** means every Business Day on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV;
71. **"We", "Us" or "Our" or "Company"** means Axis Max Life Insurance Limited;
72. **"You" or "Your" or "Policyholder"** means the holder of this Policy as named in the Schedule.

PART C

1. BENEFITS

1.1. Death Benefit

1.1.1. In the event of the Life Insured's death during the Policy Term, provided the Policy is in force, We shall pay the following Death Benefits:

- i. For 'Wealth Variant' or 'Wealth Whole Life Variant': The Death Benefit payable shall be the highest of the following benefits:
 - a) Sum Assured on Death reduced by the sum of Partial Withdrawals (including smart withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; or
 - b) 105% of Total Premiums Paid till date of death of Life Insured reduced by the sum of Partial Withdrawals (including smart withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; or
 - c) the total Fund Value (as on the date of intimation of death of the Life Insured) after adding all charges, other than Fund Management Charge, recovered subsequent to the date of death of the Life Insured.

- ii. For 'Gold Variant' or 'Platinum Variant' or 'Titanium Variant': The Death Benefit payable to the Claimant shall be the sum of the following:
 - a. Lump Sum Benefit: On the death of Life Insured, We will pay the higher of the following benefits:
 - i. Sum Assured at Inception; or
 - ii. 105% (Hundred and Five percent) of the Total Premium Paid until the date of death of Life Insured; plus

 - b. Family Income Benefit (applicable for Gold and Platinum Variants only): We will pay an income benefit equal to 1% (One per cent) of the Sum Assured at Inception, each month, starting from the Monthly Anniversary date of every month following or coinciding with the date of death of the Life Insured till the end of the Policy Term (including the payout at the Maturity Date), subject to a minimum of 36 monthly payments and a maximum of 120 monthly payments. In the event of the death of Life Insured with fewer than 36 months remaining until the end of the Policy Term, a lump-sum payment equivalent to the remaining monthly instalments (i.e., 36 instalments minus the number of monthly instalments already paid) shall be made on the Maturity Date.; plus

 - c. Funding of Premium: We will fund 1, 2 or 3 times of all the future outstanding Premiums for Gold Variant, Platinum Variant or Titanium variant respectively, as and when due under the Policy. The Fund Value as on the Maturity Date will be paid at the end of the Policy Term.

Notes:

1. For 'Wealth Variant' or 'Wealth Whole Life Variant', the Policy will terminate on the death of Life Insured.
2. For 'Gold Variant' or 'Platinum Variant' or 'Titanium Variant',
 - i. the Policy will continue even after the death of Life Insured till the end of Policy Term. All the benefits under the Policy will be paid to the Claimant. The Claimant will have the flexibility to avail Switching & Premium Re-Direction after the death of Life Insured. However, the Claimant shall not be entitled to exercise Partial Withdrawals, Settlement Option or Surrender the Policy.

- ii. Following the death of Life Insured, the applicable Allocation charge shall be deducted from the total Premium funded amount. A Policy Administration Charge shall apply on one times the Annualized Premium.
- iii. Any mortality charges deducted after the date of death shall be refunded by adding them back to the Fund Value as on the date of intimation of death.
- iv. The Claimant will not be allowed to convert the Family Income Benefit or Funding of Premiums to a Lump Sum Benefit

1.2. Maturity Benefit

Upon maturity, if the Life Insured is alive (except where the 'Gold Variant' or 'Platinum Variant' or 'Titanium Variant' has been opted, in case of death of Life Insured, the maturity benefit will be paid to the Claimant) and the Policy is in force or if this Policy is a Paid-Up Policy, then, We will pay the Fund Value applicable on the Maturity Date to You/Claimant, unless You have opted for the Settlement Option. In case You have opted for Settlement Option, provisions under Clause 11 of Part D shall apply. In case the Maturity Date is not on Business Day, the NAV of next Business Day will be applicable.

1.3. Return of Policy Administration Charges

1.3.1 If the Life Insured is alive, the Policy is in force and We have received all due Premiums, We will add the following amount to the Fund Value on Maturity Date or at end of (85 minus Age at entry)th Policy Year, whichever is earlier.

- a. **150%** of Total Policy Administration Charges deducted in case of Policy Term of greater than or equal to 15 years and
- b. **125%** of Total Policy Administration Charges deducted in case of Policy Term of less than 15 years

Note-

- i. The additional Units shall be credited in different Funds in proportion of the Fund Value on the date of Return of Charges.
- ii. Return of Charges shall exclude any extra Mortality Charge on Death Benefit, Rider charge and GST/any other applicable tax levied on the charges deducted, if any, subject to changes in tax laws.
- iii. Return of Charges shall not be applicable in case of a Surrender/ Discontinued or reduced Paid-Up Policy and shall be added back at the time of Revival.
- iv. If the Life Insured is alive on Maturity (for any Policy Variant), the return of Policy Administration Charges will be as per Clause 1.3.1 above. The Return of Charges will also be applicable at maturity and will be paid to Claimant in case of a death of Life Insured under Gold, Platinum and Titanium Variants.

1.4. Women Empowerment Benefit:

- 1.4.1. If the Life Insured is female, we will add an amount equivalent to 1% of the Annualized Premium under Limited/Regular Pay or 0.50% of the Single Premium under Single Pay, to the Fund Value at the time of Allocation of the first policy year's premium or Single Premium, as applicable. The Allocation will be made in accordance with the premium payment frequency of the Annualised Premium selected at Policy inception. This benefit is applicable under all the Policy Variants and all Premium Payment Term.
- 1.4.2. Any refund of Premium due to FreeLook or death of Life Insured due to suicide (within the first 12 months from the Date of Commencement of Risk or Revival) shall be net of any Women Empowerment Benefit.

1.5. Existing Customer Benefit:

- 1.5.1. If You are an existing customer, We will pay an additional benefit of 2.5% of Annualized/Single Premium where the Policy Term is less than 20 years or 5.0% of Annualized/Single Premium where the Policy Term is greater than or equal to 20 years, at the end of Policy Term (i.e. on Maturity) or at end of (85 less Age at entry)th Policy Year, whichever is earlier, provided all due Premium(s) have been paid.
- 1.5.2. This Existing Customer Benefit shall be subject to the following conditions:
- You have to declare that you are an existing customer at the time of purchase of Policy (i.e. before paying any Premium) and share your existing policy details to validate the same.
 - Upon successful validation, this benefit shall be applicable.
 - In case of non-declaration of existing customer status at inception or failure of validation process, this benefit will not be applicable.
 - Additional Units shall be created in different Funds in the same proportion as the Fund Value on the date the benefit is to be paid by us.
 - This benefit will not be applicable in case of a Surrendered, Discontinued or Reduced Paid-Up Policy. It may be payable for a revived policy if all due Premiums under the policy have been paid up to due date when this benefit is Payable.
 - This benefit shall be applicable in case of death of Life Insured for Gold Variant, Platinum Variant & Titanium Variant.

2. PAYMENT OF BENEFITS

- 2.1. The benefits under the Policy will be payable to the Claimant on submission of satisfactory proof to Us.
- 2.2. Once the benefits under the Policy are paid to the Claimant, the same will constitute a valid discharge of our liability under the Policy.

3. PAYMENT OF PREMIUMS

[Note: The provisions of this clause are not applicable in case of Single Premium Payment Variant]

- 3.1. Premium is due and payable to Us during the Premium Payment Term 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. During the Grace Period the insurance cover will continue and all charges under the Policy will continue to apply.
- 3.2. The Premium can be paid by You annually, semi-annually, quarterly, monthly, as per the Premium payment mode chosen by You. You may change the Premium payment mode by submitting a written request to Us, provided that such change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 3.3. You may pay the Premium at any of Our offices or through Our website <https://www.axismaxlife.com> or by any other means as informed by Us from time to time. Any Premium paid by You will be deemed to have been received by Us only after the same has been realised and credited to Our bank account.
- 3.4. The Premium payment receipt shall be issued in Your name and shall be subject to realisation of the cheque or any other instrument/medium.
- 3.5. We will not accept any additional Premium or top-up Premium under this Policy.

4. PREMIUM REDUCTION

- 4.1. On completion of first five policy years, You have an option to decrease the Premium up to 50% of the

original Annualized Premium, subject to the minimum Premium limit, provided all due Premiums have been paid. You must inform Us of the decision to exercise this option, at least 15 days prior to the Premium due date.

4.2. The Premium reduction option will be subject to the following conditions:

- 4.2.1. Premium reduction option can be opted only once during the term of the contract, and Premium once reduced, cannot be subsequently increased.
- 4.2.2. Sum Assured at Inception will be reduced by the same proportion as the reduction in Premium. Benefits shall be revised subject to the minimum Death Benefit as stipulated under clause 3 of schedule I of IRDAI (Insurance Products) Regulations, 2024. The Sum Assured of attached Rider (if any) and the Rider Premium will also be reduced by the same proportion, subject to the regulatory boundary conditions for Riders. If the revised Rider Benefit is not within the prescribed limits, the Rider benefit will be terminated and termination conditions of the Rider shall apply.
- 4.2.3. Charges will be levied as per the new reduced Sum Assured on Death and new reduced Premium, wherever applicable.
- 4.2.4. Family Income Benefit will be determined using the new reduced Sum Assured at Inception.
- 4.2.5. Funding of Premium benefit will Fund all future outstanding reduced Premiums as and when due under the Policy.

5. GRACE PERIOD

5.1. The Premium is due and payable by the due date specified in the Schedule. If the due Premium is not paid by the due date, You may pay the same during the Grace Period without any interest.

5.2. During the Grace Period all charges under the Policy will continue to apply.

6. 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, on the Life Insured upon his/her attaining the Age of majority, during the Policy Term, the Policy will automatically vest on the Life Insured. However, the Life Insured on his/her 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 D

1. DISCONTINUANCE OF PAYMENT OF PREMIUMS/ NON-FORFEITURE BENEFITS

[Note: The provisions of Clause below are not applicable in case of Single Premium Payment Variant]

1.1 Discontinuance of Payment of Premium during the Lock-in Period

- 1.1.1 If the Premium is not received before the expiry of the Grace Period, We will, within 3 (Three) months of the first unpaid Premium, give a written notice to You informing You the status of the Policy and provide You the option to revive the Policy within the Revival Period;
- 1.1.2 Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Premium, on the Date of Discontinuance, We will credit the Fund Value, by creation of Units, into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charge. The risk cover under the Policy and any applicable Riders will cease and no further charges will be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund.
- 1.1.3 In the event that You opt to revive the Policy but do not revive the Policy during the Revival Period, the Policy shall continue without any risk cover (and Rider cover, if any) and the Funds shall remain invested in the Discontinuance Policy Fund. We will close the Unit Account and pay the proceeds of the Discontinuance Policy Fund to You at the end of the Revival Period or Lock-in Period, whichever is later.
- 1.1.4 If You do not exercise the above option to revive the Policy during the Revival Period, the Policy shall continue without any risk cover (and Rider cover, if any) and the Funds shall remain invested in the Discontinuance Policy Fund, and at the end of the Lock-in Period, We will close the Unit Account and pay the proceeds of the Discontinuance Policy Fund to You and terminate the Policy.
- 1.1.5 If the Policy is Surrendered by You, any time before the proceeds under the Policy are paid out, the provisions as mentioned in Clause 2 of Part D relating to Surrender of the Policy within the Lock-in Period will be applicable.
- 1.1.6 If You have chosen in writing the option to revive the Policy within the Revival Period, You may exercise the option to revive the Policy during the Revival Period, subject to the following conditions:
- a) You give Us a written request to revive the Policy or the Policy along with Rider cover; and
 - b) Producing evidence of insurability of the Life Insured (in form of declaration of health condition and/or relevant medical reports) at Your own cost, as per Our Underwriting Policy; and
 - c) You pay Us all overdue Premiums in full.
- 1.1.7 On Revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund as on the Date of Revival shall be credited back to the Fund(s) chosen by You. The Discontinuance/Surrender Charge deducted will also be added back to the Unit Account.
- 1.1.8 The amount of Premium paid on Revival, less any Premium Allocation Charge attributable to the Premium paid on Revival in accordance with the ratio in which the Premium should be Allocated in the Funds specified by You on the Date of Commencement of Risk or last Premium Redirection date, if any, whichever is later, will be used to purchase Units at the Unit Price as on the Date of Revival.

- 1.1.9 An amount equal to the Policy Administration Charge and Premium Allocation Charge, falling due between the Date of Discontinuance and the Date of Revival will be levied on Revival by cancelling Units in the Unit Account at their Unit Price.
- 1.1.10 In case the Life Insured dies during the period of Discontinuance, We shall pay the proceeds of the Discontinuance Policy Fund as on the date of intimation of death.
- 1.1.11 During the period of Discontinuance, You shall not be allowed to exercise Switches or Partial Withdrawals.

1.2 Discontinuance of Payment of Premium after the Lock-in Period

- 1.2.1 If the Premium is not received in full by the expiry of the Grace Period, the Policy shall be immediately and automatically converted into a reduced Paid Up Policy with the Paid Up Sum Assured. The Policy shall continue to be in reduced paid-up status without Rider cover, if any. On such Discontinuance, We will, within 3 (Three) months of the first unpaid Premium, give a written notice to You informing the status of the Policy and provide You the option to exercise one of the following options in writing:
- a) revive the Policy within the Revival Period;
 - b) complete withdrawal (Surrender) of the Policy without any risk cover;
- 1.2.2 If the complete withdrawal option is exercised by You, the provisions relating to Surrender of the Policy after the Lock - in Period as per Clause 2 of Part D will be applicable.
- 1.2.3 In the event that You opt to revive the Policy but do not revive the Policy during the Revival Period, the Policy will continue to be a Paid-Up Policy and We will pay the Fund Value to You at the end of the Revival Period.
- 1.2.4 If You do not exercise any of the above options, the Policy will continue to be a reduced Paid-Up Policy and at the end of the Revival Period, We will pay the Fund Value to You and terminate the Policy.
- 1.2.5 During the period up to the Date of Discontinuance, the risk cover will continue and all charges under the Policy will continue to apply.
- 1.2.6 During the Revival Period, the risk cover under a reduced Paid-Up Policy shall be restricted to the Paid-Up Sum Assured and all applicable charges i.e. Policy Administration Charge, Mortality Charge on Death Benefit and Fund Management Charge will continue to be levied. During this period, the Rider cover, if any, will cease. However, the mortality charges shall be deducted based on the reduced Paid-Up Sum Assured only.
- 1.2.7 If You have chosen in writing the option to revive the Policy within the Revival Period, You may exercise any of the following options in writing during the Revival Period:
- a) Revive of the Policy:

Revival of the Policy is subject to the following conditions:

 - i) You give Us a written request to revive the Policy or the Policy along with Rider cover; and
 - ii) Producing an evidence of insurability of the Life Insured in form of declaration of health condition and/or relevant medical reports) at Your own cost, as per Our Underwriting Policy; and
 - iii) You pay Us all overdue Premiums in full.

The amount of Premium paid on Revival, less any Premium Allocation Charge attributable to the Premium paid on Revival in accordance with the ratio in which the Premium should be

Allocated in the Funds specified by You on the Date of Commencement of Risk or last Premium Redirection date, if any, whichever is later, will be used to purchase Units at the Unit Price as on the Date of Revival.

We shall credit all the Existing Customer Benefit (if any) that would otherwise have been payable for the Revival Period in accordance with this clause at the Fund Value prevailing on which they were originally due.

During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the Policy will continue with reduced risk cover and all applicable charges i.e. Policy Administration Charge, Mortality Charge on Death Benefit and Fund Management Charge will be levied during the Revival Period.

b) Complete Withdrawal from the Policy without any risk cover:

If You exercise the option of complete withdrawal, then, on such date, the provisions relating to Surrender of the Policy after the Lock - in Period as per Clause 2 of Part D shall be applicable.

2. SURRENDER

At any time during the Policy Term, You have the right to Surrender the Policy by giving Us a written notice:

2.1 Surrender within the Lock - in Period

2.1.1 If You Surrender the Policy within the Lock- in Period, We will credit the Fund Value by creation of Units into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charge and the risk cover under the Policy and any applicable Riders, if any, will cease.

2.1.2 On the expiry of the Lock- in Period, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as on that date shall be paid to You and the Policy will terminate.

2.1.3 From the Date of Discontinuance, the risk cover under the Policy will stop and only the Fund Management Charge applicable on the Discontinuance Policy Fund shall be levied and no other charges will be levied by Us.

2.1.4 If the Life Insured dies anytime within the Lock-in Period after the Fund Value has been transferred to the Discontinuance Policy Fund, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund on the date of intimation of death of Life Insured shall be paid to the Claimant.

2.2 Surrender after completion of the Lock- in Period

2.2.1 If You Surrender the Policy after the completion of the Lock- in Period, We shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value prevailing on the date of receipt of a valid request for Surrender.

2.2.2 No guaranteed Surrender Value is applicable under this Policy.

3. LOANS

You are not entitled to loans under the Policy.

4. PREMIUM REDIRECTION

- 4.1 You may redirect the Premium between available Funds by giving Us written notice before Premium due date. We will redirect the Premiums, provided the amount/ proportion of Premium to be paid into each Fund at the time of Premium Redirection is specified by You in such request.
- 4.2 Subject to the terms or the Policy, there is no cap on the number of Premium Redirection during a Policy Year and all are free of charge.

5. SWITCH

- 5.1 You may Switch Units from one Fund to another Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to Switch out and purchase Units in the Fund in which You have chosen to reinvest, provided that the minimum amount to be Switched is at least Rs. 500/- (Rupees Five Hundred).
- 5.2 You may Switch any number of times without any charges.
- 5.3 Switches will not be allowed during the period of Discontinuance.
- 5.4 Subject to the terms or the Policy, You will be allowed to Switch during the settlement period.

6. PARTIAL WITHDRAWALS

- 6.1 You may make a Partial Withdrawal by giving Us a written request. We will allow Partial Withdrawal, which will be effected by cancelling Units, provided that:
- a. The amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand);
 - b. If Life Insured is at least 18 years of Age at the date of request.
 - c. You may make unlimited Partial Withdrawals in a Policy Year such that the total Fund Value Withdrawn is not more than 50% of Fund Value in case of Limited Premium Payment Term & Regular Premium Payment Term or 25% of Fund Value in case of Single Premium Payment Term, and subject to the Fund Value immediately after the Partial Withdrawal(s) being at least equal to two Annualised Premiums in case of Limited/Regular Pay or 25% of Single Premium in case of Single Pay;
 - d. You shall not be allowed to make any Partial Withdrawal before the commencement of the 6th (Sixth) Policy Year or if it results in termination of the Policy; and
 - e. For 'Wealth Variant' and 'Wealth Whole Life Variant', the Sum Assured on Death will be reduced by all Partial Withdrawals made with respect to the Fund Value from the base Premium during the 2 (Two) Policy Years immediately preceding the Life Insured's death.
- 6.2 You shall not be allowed to do Partial Withdrawals during the period of Discontinuance and settlement period.

7. SMART WITHDRAWALS

- 7.1 If all due Premiums have been paid, then, subject to the conditions below, You may also opt for smart withdrawal option either at Date of Commencement of Risk or anytime during the Policy Term in order to systematically withdraw from Fund Value a pre-determined percentage of the Fund Value regularly:

- 7.1.1 The Life Insured should have completed 18 years of Age;
 - 7.1.2 You can opt for maximum of 12% per annum of the available Fund Value as smart withdrawal. Smart withdrawal percentage can be chosen only in integer values;
 - 7.1.3 The smart withdrawal may be made only after completion of 5 Policy Years or at the end of Premium Payment Term, whichever is later, as chosen by You;
 - 7.1.4 The payouts will be made on the same date as the Policy Anniversary, however, the frequency will be as per Your choice and can be annual, semi-annual, quarterly and monthly;
 - 7.1.5 In any Policy Year, the amount of smart withdrawal, equal to the chosen percentage of the Funds, shall happen only if the Fund Value is greater than or equal to 2 (Two) Annualised Premiums in case of Limited/ Regular Premium or 25% of Single Premium in case of Single Premium Policy;
 - 7.1.6 In any Policy Year, the smart withdrawal amount shall be limited to an amount such that the residual Fund Value is at least equal to 2 (Two) Annualised Premiums in case of Limited/Regular Premium or 25% of Single Premium in case of Single Premium Policy, the Policy and smart withdrawal option shall continue;
 - 7.1.7 If during the Policy Term smart withdrawal does not happen due to minimum Fund Value condition as mentioned in Clause 7.1.5 above, the smart withdrawal option will cease and in case You wish to reinitiate the same You will have to give a written request to Us to that effect;
 - 7.1.8 Sum Assured on Death (or Premium chosen at Date of Commencement of Risk times Cover Multiple) will reduce to the extent of the smart withdrawals made during the two years' period immediately preceding the death of the Life Insured for Wealth, Wealth Whole Life Variants only;
 - 7.1.9 In the event of Policyholder's death and if the Funding of Premium option has been selected or if the Policy is continued by the Claimant, the Smart Withdrawal facility shall be discontinued upon intimation of death.
 - 7.1.10 You can modify or opt out of this facility anytime as per Your convenience by giving a request in writing at least 30 days before the next Policy Anniversary. However, any such modification in frequency or percentage or opting in will be effective from the next Policy Anniversary; except in case of Opting out, which will be given effect to immediately;
 - 7.1.11 All applicable charges including the mortality charges will be deducted during the period.
 - 7.1.12 Any change in the frequency and percentage of Smart Withdrawal will be effective from the next Policy Anniversary.
 - 7.1.13 In case the Policy has become a Paid-Up Policy, smart withdrawal shall cease, and no payment will be made after.
- 7.2 Both Partial Withdrawal and smart withdrawal can be availed simultaneously i.e. the smart withdrawal shall continue even if You have opted for Partial Withdrawal, subject to the conditions as mentioned above.

8. TERMINATION

The Policy shall terminate upon happening of the earliest of the following events:

- 8.1 on the date of Free look cancellation;
- 8.2 on payment of Death Benefit as per Clause 1.1 of Part C (except for Gold Variant, Platinum Variant & Titanium Variant where the Policy continues till Maturity after the death of Life Insured) or on the date of intimation of repudiation of claim in accordance with the terms of the Policy;
- 8.3 on the date of Surrender of the Policy after the Lock- in Period;
- 8.4 on the Maturity Date, except in cases where Settlement Option has been exercised;
- 8.5 on the date of end of Lock-in Period/ Revival Period, whichever is later, in case of Discontinuance of Premium within 5 years, provided the Policy is not revived during the Revival Period;
- 8.6 in case You have chosen the Settlement Option, on receipt of Your request for complete withdrawal during settlement period or on the expiry of the settlement period.
- 8.7 If at any time during the Policy Term, the Fund Value equals to or is less than zero, the Policy shall terminate, even if all the due Premiums have been paid and We will pay the discounted value of charges that were to be returned upon maturity and specified Policy Year.
- 8.8 If at any time during the settlement period, the Fund Value equals to or is less than zero, the Policy will terminate, even if all the due Premiums have been paid and no other benefit will be payable.

9. UPON DEATH OF POLICYHOLDER AND CHANGE IN POLICYHOLDER

If You and the Life Insured are different then, upon death of the Policyholder, no benefit shall become payable under the Policy. Your legal heirs may continue by paying the due Premiums to Us and by submitting the requisite documents as specified by Us, subject to other conditions prescribed by Us from time to time.

10. FREE LOOK CANCELLATION

“Free Look” means a period of thirty (30) days beginning from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree with any of those terms and conditions or otherwise and have not made any claim, You have the option to return the Policy stating the reasons for the same. Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to receive the Fund Value as on the date of such cancellation by cancellation of Units and any non-allocated Premium along with the charges already deducted in advance. We will deduct the proportionate risk Premium for the period of cover, and the expenses, if any, incurred on medical examination of the Life Insured, and stamp duty charges, from the aforesaid amount.

11. SETTLEMENT OPTION

- 11.1 You may opt to exercise the Settlement Option by giving a written request to Us. Upon receipt of the Your request for the Settlement Option:
 - 11.1.1 You will receive the value of Units, as per the prevailing NAV, in periodic instalments as may be chosen by You (i.e. annually, semi-annually, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date. We will pay the first instalment under the Settlement Option on the Maturity Date. Under the Settlement Option, the Units payable towards each installment will be equal to the number of Units available before payment of the installment divided by the number of remaining installments.
 - 11.1.2 Your written request to apply for the Settlement Option should specify the proposed duration for payment and the frequency of payment of each instalment;
 - 11.1.3 During the period when the Settlement Option is in force:
 - a) the Policy will continue after the Maturity Date for a period not exceeding 5 years from the Maturity Date;
 - b) We will only deduct the applicable Fund Management Charge, Switching charges (if any) and Mortality Charge on Death Benefit;
 - c) You shall not be permitted to make Partial Withdrawals or smart withdrawal;

- d) You may Switch Units between the Funds upon which applicable Switching charges will be deducted; and
- e) You shall continue to bear all inherent risks in the investment portfolio.

11.2 During the settlement period, if You wish to opt for complete withdrawal by giving a written notice to Us, We shall pay the prevailing Fund Value and terminate the Policy; and

11.3 If Life Insured dies when the Settlement Option is in force, We will pay the Fund Value prevailing as on the date of intimation of death of the Life Insured after adding all charges, other than Fund Management Charge, recovered subsequent to the date of death of the Life Insured, subject to a minimum of 105% of Total Premiums Paid and terminate the Policy.

12. REVIVAL OF POLICY

12.1 In addition to the Revival provisions stated above, 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.

12.2 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>.

13. Health Management Services

13.1 You will have the option to take health management services such as medical second opinion, medical consultation, discounts on medicines from the service providers registered with Us via Our customer application.

13.2 These services are expected to assist the Life Insured with an independent diagnosis of a medical condition and thus, helping the Life Insured to take the required steps.

13.3 These services are subject to:

13.3.1 Policy being in-force and all Premiums are paid up-to-date;

13.3.2 the availability of suitable service provider(s);

13.3.3 primary diagnosis (wherever applicable) has been done by a registered medical practitioner as may be authorized by a competent statutory authority;

13.3.4 Health management service is available to be utilised throughout the Policy Term, subject to prevailing eligibility conditions.

13.3.5 the eligibility conditions of the Life Insured will be determined as per Board Approved Underwriting Policy will be reviewed periodically. The changes shall apply without any discrimination to all existing and new customers of the product.

13.3.6 In case of any change, the eligibility details will be displayed on Our website (<https://www.axismaxlife.com>) or You may contact Our helpline number – 1860 120 5577 (Call charges apply), before using the services;

13.3.7 Whenever the eligibility criteria changes or the service is withdrawn, the same shall be communicated to all the Policyholders.

13.4 Note for availing Health management services:

13.4.1 These services are aimed at improving Policyholder engagement.

13.4.2 These value-added services are completely optional for the eligible customer to avail

13.4.3 For Life Insured availing such services, they are offered at no additional cost to the Life Insured.

13.4.4 The Premiums charged shall not depend on whether such a service(s) is offered or availed.

13.4.5 The Life Insured may exercise his/her own discretion to avail the services.

13.4.6 These services shall be directly provided by the service provider(s).

- 13.4.7 The services can be availed only where the Policy / Rider is in-force.
- 13.4.8 All the supporting medical records should be available to avail the service.
- 13.4.9 We reserves the right to discontinue the service or change the service provider(s) at any time. The services may be withdrawn at any time if felt necessary by the Company.
- 13.4.10 The services are being provided by third party service provider(s) and we will not be liable for any liability

PART E

1. FUNDS

1.1 The Funds currently available for investment under this Policy and the investment objectives of each Fund are as below.

Name of the Fund	Investment objectives	Investment mix	Risk Rating
High Growth Fund II (SFIN: ULIF04117/12/25 HIGHGROWTH104)	High Growth Fund II is a mid cap fund investing in companies with high growth potential in the long term. At least 80% of the Fund corpus is always invested in equities. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.	<ul style="list-style-type: none"> • Government Securities: 0-20% • Corporate bonds: 0-20% • Money market & cash instruments: 0-20% • Equities: 80-100% 	Very High
NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)	The objective of the Fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The Fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	The objective of the Fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The Fund will invest in the companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)	The objective of the Fund is to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest alphas within the top 300 stocks by average freefloat market capitalisation. The Fund invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Nifty 500 Multifactor 50 Index Fund	The Objective of the Fund is to invest in a basket of stocks drawn from the constituents of NSE's Nifty 500 Multifactor MQVLv 50 Index based on a combination of momentum, quality, value and low volatility factors. The	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High

(SFIN: ULIF03414/05/25 MULTIFACTO104)	Fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.		
Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24 MOMQUALITY104)	The objective of this Fund is to invest in companies with similar weights as in the NSE's Nifty 500 Multicap Momentum Quality 50 Index and generate returns as closely to the index as possible, subject to tracking error. Nifty 500 Multicap Momentum Quality 50 Index invests in 50 stocks, i.e. 10 companies from large cap universe (stocks forming part of the Nifty 100), 15 companies from midcap universe (stocks forming part of the Nifty Midcap 150) and 25 companies from the small-cap universe (stocks forming part of the Nifty Smallcap 250) based on the combination of momentum and quality factor scores.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25 BSEVALUEIN104)	The Objective of this Fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Enhanced Value 50 Index based on value parameters. The Fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25 BSEDIVLEAD104)	The Objective of the Fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend Leaders 50 Index. The Fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Smart Innovation Fund (SFIN: ULIF03301/03/25 NNOVATION104)	Smart Innovation Fund is a Fund with a focus on investing in innovative companies and business benefitting from the evolving innovation ecosystem with the objective to generate long term capital appreciation. At least 70% of the Fund corpus is invested in a basket of equity stocks over the entire market capitalization range at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.	<ul style="list-style-type: none"> • Government securities: 0-30% • Corporate bonds: 0-30% • Money market & Cash instruments: 0-30% • Equities: 70-100% 	Very High

Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24 SUSTWEALTH104)	The objective of the Fund is to invest in a basket of 50 stocks based on a proprietary equal weighted factor-based quantitative index designed to identify top-performing stocks from the NSE 500 universe based on Free Cash Flow Yield (FCF Yield) for non-financial companies and Dividend Yield for financial companies.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24 MOMENFIFTY104)	The objective of Fund is to invest in a basket of stocks drawn from the constituents of NSE's NIFTY 500 Momentum 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment, with highest normalized momentum scores within the top 500 stocks by average free-float market capitalization. The Fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
India Consumption Opportunities Fund (SFIN: ULIF03807/10/25 INDIACONS104)	The Objective of the Fund is to achieve long-term capital appreciation by investing in equity instruments of companies operating in the consumption sector and its related or allied industries.	<ul style="list-style-type: none"> • Government Securities: 0-30% • Corporate bonds: 0-30% • Money market & cash instruments: 0-30% • Equities: 70-100% 	Very High
BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26 BSEDIVSTAB104)	The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE Dividend Stability Index. The fund will invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	<ul style="list-style-type: none"> • Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100% 	Very High
Diversified Equity Fund II (SFIN: ULIF04317/12/25 DIVIEQUITY104)	The investment objective of the Fund is to invest at least 80% of the Fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.	<ul style="list-style-type: none"> • Government Securities: 0-20% • Corporate Bonds: 0-20% • Money market & cash instruments: 0-20% • Equities: 80-100% 	High
Growth Super Fund II (SFIN: ULIF04217/12/25 GROWTHSUPR104)	This is primarily an equity oriented Fund. At least 80% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.	<ul style="list-style-type: none"> • Government Securities: 0-20% • Corporate bonds: 0-20% • Money Market & Cash Instruments: 0-20% • Equities: 80-100% 	High

Growth Fund (SFIN: ULIF00125/06/0 4LIFEGROWTH1 04)	<p>This Fund invests in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.</p>	<ul style="list-style-type: none"> • Government Securities: 0-30% • Corporate bonds: 0-30% • Money market & cash instruments: 0-40% • Equities: 20-70% 	<p>High</p>
Sustainable Equity Fund (SFIN: ULIF02505/10/2 1SUSTAINEDQU10 4)	<p>The objective of the Fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.</p>	<ul style="list-style-type: none"> • Government Securities: 0-20% • Corporate Bonds: 0-20% • Money market & cash instruments: 0-30% • Equities: 70-100% 	<p>High</p>
Pure Growth Fund (SFIN: ULIF02630/12/2 2PUREGROWTH 104)	<p>The objective of the Fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as alcoholic beverages, tobacco and tobacco products, certain animal produce, gambling, banking & financial services and entertainment (cinema, TV etc.).</p>	<ul style="list-style-type: none"> • Government Securities: 0% • Corporate bonds: 0% • Money market & cash instruments: 0-40% • Equities: 60-100% 	<p>High</p>
Balanced Fund (SFIN: ULIF00225/06/0 4LIFEBALANC10 4)	<p>This Fund invests primarily in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments and to some extent in Corporate Bonds and Money Market Instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.</p>	<ul style="list-style-type: none"> • Government Securities: 20-50% • Corporate bonds: 20-40% • Money market & Cash instruments: 0-40% • Equities: 10-40% 	<p>Medium</p>
Conservative Fund (SFIN: ULIF00325/06/0 4LIFECONSER10 4)	<p>This Fund invests primarily in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India / State Governments and to some extent in corporate bonds and money market instruments. The Fund invests up to 15% of Fund corpus in equities.</p>	<ul style="list-style-type: none"> • Government Securities: 50-80% • Corporate bonds: 0-50% • Money market & Cash instruments: 0-40% • Equities: 0-15% 	<p>Low</p>
Dynamic Bond Fund (SFIN:	<p>The investment objective of the Fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money</p>	<ul style="list-style-type: none"> • Government Securities: Nil • Corporate bonds: 60-100% • Money market & cash instruments: 0-40% • Equities: 0% 	<p>Low</p>

ULIF02401/01/2 OLIFEDYNBOF10 4)	market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.		
Secure Fund (SFIN: ULIF00425/06/0 4LIFESECURE104)	This Fund invests in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments, corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.	<ul style="list-style-type: none"> • Government Securities: 50-100% • Corporate Bonds: 0-50% • Money Market & Cash Instruments: 0-40 • Equities: 0% 	Low
Secure Plus Fund (SFIN: ULIF01628/04/0 9LIFESECPLS104) (This Fund is available only under 'Systematic Transfer Plan', 'Lifecycle Based Portfolio Strategy and Trigger Based Portfolio Strategy')	The investment objective of the Fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that carry an implicit guarantee for repayment of principal and interest from the Government of India. This Fund invests in debt instruments such as Government Securities, Corporate Bonds, Money Market Instruments etc. issued primarily by Government of India/State Governments, Corporate and banks. The Fund also invests in money market instruments as prescribed by IRDAI. No investment is made in equities.	<ul style="list-style-type: none"> • Government securities: 60-100% • Corporate bonds: 0-40% • Money market & cash instruments: 0-40% • Equities: 0% 	Low
Money Market II Fund (SFIN: ULIF02301/01/2 OLIFEMONMK21 04)	The investment objective of the Fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.	<ul style="list-style-type: none"> • Government securities: 0% • Corporate bonds: 0% • Money market & cash instruments: 100% • Equities: 0% 	Low
*Discontinuance Policy Fund (SFIN: ULIF02021/06/1 3LIFEDISCON104)	The minimum guaranteed interest rate on this Fund is 4.0% (Four percent) per annum (or as mandated by the IRDAI from time to time). The Fund Management Charge for the Discontinuance Policy Fund is 0.50% per annum. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund and shall not be made available to Our shareholders.	<ul style="list-style-type: none"> • Government securities: 60% to 100% • Corporate bonds: 0% • Money market & cash instruments: 0-40% • Equities: 0% 	Low

* Cannot be chosen as a part of any of the investment strategies mentioned below and is only applicable in case the Policy is discontinued.

- 1.2 We may add, close, combine or modify any Fund. We will send You prior written notice of at least 60 (Sixty) days of Our intention to add, close, combine or modify any Fund.
- 1.3 Although the Funds are open ended, We may, completely close or modify any of the Funds on the happening of any event, which in Our sole discretion requires the said Fund to be closed. In case of complete closure of a Fund, on and from the date of such closure, We shall cease to issue and cancel Units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. We shall send a written notice to You, at least 60 (Sixty) days prior, informing You about Our intention to close any Fund except in Force Majeure Event, where We may give a shorter notice. During such notice period, You shall be allowed to Switch to any other available Fund in the product and no Switching charges shall be levied. In such event, if the Units are not Switched to another Fund by You, We will Switch the said Units in that Fund and/or apply any future Premiums which would have been applied to that Fund, to Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104) as a default fund or any other appropriate Fund with similar characteristics and closest investment objectives to the original Fund, subject to prior approval from the IRDAI. Such Switch shall be done without any Switching charges being levied.
- 1.4 In the event of modification of fund in future, Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104) will be the default Fund.

2. INVESTMENT STRATEGIES

You shall have the option to choose only one investment strategy from the following five available investment strategies. There is no extra cost applicable for any of the available strategies chosen by You.

Please note that if You have chosen 'Self-Managed Portfolio Strategy' at Date of Commencement of Risk then You cannot Switch to any other investment strategy as all other investment strategies are available at Date of Commencement of Risk only.

From the other four investment strategies You can Switch to 'Self-Managed Portfolio Strategy' only. Once the 'Self-Managed Portfolio Strategy' is chosen then You cannot switch to any other investment strategy as all other strategies are available at Date of Commencement of Risk only.

2.1 SELF-MANAGED PORTFOLIO STRATEGY

2.1.1 You will have an option to choose the Allocation into and out of any of the Funds mentioned in the table in Clause 1.1 of Part E above, except Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECP1S104) and Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104) as mentioned above.

2.1.2 Switching (as per Clause 5 of Part D) and Premium Redirection facility (as per Clause 4 of Part D) can be availed anytime under this strategy.

2.2 SYSTEMATIC TRANSFER PLAN

2.2.1 You may opt to exercise the systematic transfer plan only prior to the Date of Commencement of Risk where You have opted for annual mode for Premium payment; and

2.2.2 If the systematic transfer plan is in force, then We will automatically Allocate the Premiums received (after deducting Premium Allocation Charge and applicable taxes, cesses and levies) to purchase Units in the Secure Plus Fund at the applicable NAV at that time. Immediately thereafter and on each subsequent Monthly Anniversary, the Fund Value of the Units available

in Secure Plus Fund will be systematically transferred to any of the chosen (as chosen from the below list at Inception of Policy) equity oriented Fund (as per the below formula) by cancelling Units in the Secure Plus Fund, and purchasing Units in the chosen equity oriented Fund (as chosen from the below list at Inception of Policy) on the applicable NAV at that time till the availability of Units in Secure Plus Fund, as per the below formula:

$$[1/(13 \text{ less month number in the Policy Year})]$$

For example:

<i>Policy month 1: 1/(13-1)</i>	<i>= 1/12th of the Units to be Switched</i>
<i>Policy month 2: 1/(13-2)</i>	<i>= 1/11th of the Units to be Switched</i>
<i>Policy month 11: 1/(13-11)</i>	<i>= 1/2 of the Units to be Switched</i>
<i>Policy month 12: 1/(13-12)</i>	<i>= balance Units to be Switched</i>

- 2.2.3 You shall not be permitted to make Partial Withdrawals or smart withdrawal from the Secure Plus Fund during the period when this option is in force.
- 2.2.4 You shall not be allowed to redirect Premiums and effect Switching of Units during the period when 'Systematic Transfer Plan' is in force.
- 2.2.5 You may opt out of the systematic transfer plan option anytime by giving Us a prior written request in which case the systematic transfer plan will cease to be effective from the subsequent Policy Anniversary, upon which You will automatically be transferred to 'Self-Managed Portfolio Strategy' with choice of Your Funds. Once You opt out of Systematic Transfer Plan, You cannot opt for 'Systematic Transfer Plan' during the Policy Term.
- 2.2.6 In case You fail to pay the due annual Premium within the Grace Period, the Systematic Transfer Plan shall cease to apply, and the annual Premium received after the expiry of Grace Period shall be Allocated to the chosen equity oriented Fund or any other Fund of Your choice. Hence, You have an option to choose the Fund of Your choice in case the Premium is paid after the expiry of Grace Period. In case there is no such request from You, Premium automatically gets Allocated to chosen equity oriented Fund. The Systematic Transfer Plan option shall be automatically applied for all future annual Premiums received thereafter but within the Grace Period, unless advised otherwise.
- 2.2.7 In case of Revival of the Policy, the Premium received and the Fund Value in Discontinuance Policy Fund, if any, shall be Allocated in chosen (as chosen from the below list at Inception of Policy) equity oriented Fund. Upon receipt of the next Premium, Systematic Transfer Plan will be applicable as stated hereinabove.
- 2.2.8 In case the Policy Anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.
- 2.2.9 Equity oriented Fund are as follows:
- Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
 - High Growth Fund II (SFIN: ULIF04117/12/25HIGHGROWTH104)
 - Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
 - India Consumption Opportunities Fund (SFIN: ULIF03807/10/25INDIACONSU104)
 - Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)
 - Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)
 - Pure Growth Fund (SFIN: ULIF02630/12/22PU REGROWTH104)

- h) NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)
- i) Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)
- j) Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)
- k) Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)
- l) Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)
- m) Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)
- n) Smart innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)
- o) Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)
- p) BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)
- q) BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)
- r) BSE Dividend Stability Index Fund (SFIN: ULIF04607/05/26BSEDIVSTAB104)

2.3 LIFECYCLE BASED PORTFOLIO STRATEGY

2.3.1 You may opt to exercise the ‘Lifecycle Based Portfolio Strategy’ option only prior to the Date of Commencement of Risk. If this investment strategy is in force, the investments will be distributed between Fund 1 and Fund 2 with their proportions varying as per the different life stages. Fund 1 would essentially be an equity oriented Fund whereas Fund 2 would be a debt-oriented Fund. You may choose Fund 1 and Fund 2 from the available options described below. Once chosen, the Fund cannot be changed throughout the Policy Term.

Fund options for Fund 1:

- a. Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
- b. Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- c. Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Fund options for Fund 2:

- a. Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)
- b. Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)
- c. Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

2.3.2 At the Date of Commencement of Risk, the Premium (reduced by the Premium Allocation Charge and applicable taxes, cesses and levies) will be distributed between the two Funds as opted by you based on Age of the Life Insured. Thereafter, as per the Age of the Life Insured (as reckoned on each Policy Anniversary), on the attainment of next Age band as per the table below, the Funds will be re-distributed accordingly:

Age last birthday	Proportion in Fund 1	Proportion in Fund 2
Up to 25	85%	15%
26-30	80%	20%
31-35	75%	25%
36-40	70%	30%
41-45	65%	35%
46-50	50%	50%
51-55	35%	65%
56 and above	30%	70%

2.3.3 On an annual basis (i.e. every Policy Anniversary), the Fund Value shall be rebalanced, if necessary, to achieve the above proportions even if there is no change in the Age band. The rebalancing will be done on each Policy Anniversary except for the last year’s Policy Anniversary i.e. (Policy Term minus 1)th year.

2.3.4 In the last year of the Policy Term, the remaining investments from Fund 1 will be systematically transferred to Fund 2, in 12 installments to obtain Fund conservation towards maturity. Units in Fund 1 will be transferred to Fund 2 on each subsequent Monthly Anniversary, by cancelling the Units in Fund 1 and purchasing the Units in Fund 2 (based on the applicable NAV at that time) and this shall continue till the availability of units in Fund 1, as per the formula below:

[1/(13 less month number in the Policy Year)]

For instance:

In the last Policy Year of the Policy starting from 1st month:

Policy Month 1: 1/(13-1)= 1/12th of the Units to be Switched

Policy Month 2: 1/(13-2)= 1/11th of the Units to be Switched

Policy Month 11: 1/(13-11)= 1/2 of the Units to be Switched

Policy Month 12: 1/(13-12)= Balance Units to be Switched

2.3.5 If Premium is received on any date later than Premium due date or other than Policy Anniversary but before the expiry of Grace Period, it shall be Allocated in the same proportion as applicable as per last Policy Anniversary.

2.3.6 You may opt out of this strategy option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the subsequent Policy Anniversary upon which You will automatically be transferred to 'Self-Managed Portfolio Strategy' with choice of Your Funds. Once You have opted out, You cannot opt for this strategy again during the Policy Term.

2.3.7 No Switches or Premium Redirections would be allowed under this strategy.

2.3.8 In case You opt for Partial Withdrawal or smart withdrawal, such withdrawal will happen from all underlying Funds in the same proportion as the total Fund Value. You will not have any choice to opt for any specific Fund from which the Partial Withdrawal or smart withdrawal of Units is to be done.

2.3.9 In case of Revival of the Policy, the Premium received and the Fund Value in Discontinuance Policy Fund, if any, will be Allocated in the proportion applicable, in Fund 1 and Fund 2, on the last Policy Anniversary.

2.3.10 In case the Policy Anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.

2.4 TRIGGER BASED PORTFOLIO STRATEGY

2.4.1 You may opt to exercise the trigger based portfolio strategy option only prior to the Date of Commencement of Risk. If this investment strategy is in force, any Premium received will be initially Allocated between Fund 1 and Fund 2 in a 75%: 25% proportion. The Fund Allocation may subsequently fluctuate due to market movements. In such case, Your portfolio will be rebalanced, and the funds would be re-Allocated based on a pre-defined trigger event which would be checked at every Monthly Anniversary of the Policy. You may choose Fund 1 and Fund 2 from the available options as described below, however, once chosen, the Fund options cannot be changed throughout the Policy Term.

2.4.2 This trigger event is defined as an upward movement of x% in NAV of Fund 1, since the previous rebalancing. For determining the first trigger event, the movement of x% in NAV of Fund 1 will be measured vis-à-vis the NAV at the inception of the strategy in the Policy; where 'x' can be 10%

or 15% or 20% as may be chosen by You. The trigger event once chosen, cannot be changed during the Policy Term. On the occurrence of the trigger event, any Fund Value of Fund 1 which is in excess of three times the Fund Value of Fund 2 is considered as gains and is Switched to the Fund 2. Such rebalancing ensures that gains are capitalized and protected from future equity market fluctuations, while maintaining the asset Allocation between Fund 1 and Fund 2 in the proportion of 75%:25%. Fund 1 would essentially be an equity oriented Fund whereas Fund 2 would be a debt oriented Fund. You may choose Fund 1 and Fund 2 from the available options as described below, however, once chosen, the Fund options cannot be changed throughout the Policy Term.

Fund options for Fund 1:

- Growth Super Fund II (SFIN: ULIF04217/12/25GROWTHSUPR104)
- Diversified Equity Fund II (SFIN: ULIF04317/12/25DIVIEQUITY104)
- Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

Fund options for Fund 2:

- Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)
- Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)
- Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

2.4.3 You may opt out of the strategy option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the subsequent Policy Anniversary upon which You will automatically be transferred to 'Self-Managed Portfolio Strategy' with choice of Your Funds. Once You have opted out, You cannot opt for this strategy again during the Policy Term.

2.4.4 No Switches or Premium Redirections would be allowed under this strategy.

2.4.5 If Premium is received on any date later than Premium due date or other than Policy Anniversary but before the expiry of Grace Period, it shall be Allocated into the two chosen Funds, Fund 1 and Fund 2 in a 75%: 25% proportion.

2.4.6 In case You opt for a Partial Withdrawal or smart withdrawal, withdrawal will happen from all underlying Funds in the same proportion as the total Fund Value at that time. You will not have any choice to opt for the Fund from which the Partial Withdrawal or smart withdrawal of Units is to be done.

2.4.7 At the time of Revival of the Policy, the Premium(s) received and the Fund Value in Discontinuance Policy Fund, if any, will be Allocated into the two chosen Funds – Fund 1 and Fund 2- in a 75%: 25% proportion.

2.4.8 In case the Policy Anniversary happens on a non-working day for the markets then next working day's NAV will be applicable.

2.5 DYNAMIC FUND ALLOCATION

2.5.1 You may opt to exercise the dynamic Fund Allocation option only prior to the Date of Commencement of Risk. If this investment strategy is in force, Switching of the existing Fund Value shall happen on the Policy Anniversary and We will automatically Allocate the Premium received on the later of the date of receipt of the Premium or the due date of Premium and Switch Units in the Funds on each Policy Anniversary, in a pre-determined proportion specified in the table below:

Policy Years to the Maturity Date	Proportion under Growth Super Fund II	Proportion under Secure Fund
16 and above	80%	20%
11-15	60%	40%
6-10	40%	60%
0-5	20%	80%

- 2.5.2 If Premium is received on any date later than Premium due date or other than Policy Anniversary but before the expiry of Grace Period, it shall be allocated as per the proportion applicable on the last Policy Anniversary.
- 2.5.3 You shall not be permitted to make Premium Redirections or Switch Units between the Funds during the period when this option is in force.
- 2.5.4 In case You opt for a Partial Withdrawal or smart withdrawal, withdrawal will happen from all underlying Funds in the same proportion as the total Fund Value at that time. You will not have any choice to opt for the Fund from which the Partial Withdrawal or smart withdrawal of Units is to be done.
- 2.5.5 You may opt out of the strategy option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the subsequent Policy Anniversary and You will automatically be transferred to ‘Self-Managed Portfolio Strategy’ with choice of Your Funds. Once You have opted out, You shall not be permitted to recommence the strategy during the Policy Term.
- 2.5.6 In case of Revival of the Policy, the Premium received and the Fund Value in Discontinuance Policy Fund, if any, will be Allocated in the proportion as per the Age of the Life Insured as on the last Policy Anniversary.
- 2.5.7 In case the Policy Anniversary happens on a non-working day for the markets then next working day’s NAV will be applicable.

3. ALLOCATION OF PREMIUM

We will Allocate the Premium on the later of the date of receipt of the Premium or the Premium due date, as the case may be, to the Funds chosen by You and in the Allocation, proportion specified in the Schedule (or as modified from time to time) after deduction of the Premium Allocation Charge, if any.

4. UNITS & UNIT PRICE

- 4.1 We will initially open a Unit Account as on the Date of Commencement of Risk.
- 4.2 Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.
- 4.3 Units will be cancelled from the Unit Account for recovering applicable charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.
- 4.4 The underlying assets in all Funds belong to Us. Units are purely notional and are only for the purpose of determining the charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit Account gives rise or shall be deemed to give rise to any legal or beneficial ownership or right

to You, the Life Insured, Nominee or the Claimant in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

4.5 The price of a Unit shall be calculated as per the following formula:

“Market value of investments held by the Segregated Fund plus value of current assets minus (value of current liabilities and provisions, if any) divided by number of Units on Valuation Date (before creation/redemption of Units).”

4.6 The NAV shall be determined on each Valuation Date. The NAV in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a Rupee.

4.7 You can, through a secured login, access the value of policy-wise Units held by you and Fund-wise NAV on Our website.

4.8 Unit Encashment

4.8.1 For Premium received by a local cheque or a demand draft payable at par at the place where Premium is received, in cash, before 3:00 p.m. on a Business Day, the closing NAV of the day on which the Premium is received by Us shall be applicable.

4.8.2 For Premium received by a local cheque or a demand draft payable at par at the place where the Premium is received, in cash, after 3:00 p.m. on a Business Day, the closing NAV of the next Business Day shall be applicable.

4.8.3 For Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.

4.8.4 For valid requests for maturity, Switching, Partial Withdrawal, Premium Re-Direction or Surrender received up to 3.00 p.m. on a Business Day, the closing NAV of the same day shall be applicable.

4.8.5 For valid requests for maturity, Switching, Partial Withdrawal, Premium Re-Direction or Surrender received after 3.00 p.m. on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

4.8.6 For all transactions including Death Benefit or maturity benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

4.8.7 For all transactions including Death Benefit or maturity benefit payments that arise on a last day of the quarter, which is not a Business Day, the closing NAV of the last Business Day of the quarter shall be applicable.

5. CHARGES

5.1 The following charges shall be levied by Us under this Policy during the Policy Term:

5.1.1 **Premium Allocation Charge: Nil**

5.1.2 **Fund Management Charge:** Fund Management Charge shall be levied at rates equal to the annual rate, as given below, levied by cancelling Units from the Unit Account divided by 365 (Three Hundred Sixty Five) and multiplied by the number of days that have elapsed since previous Valuation Date:

FUND NAME	FUND MANAGEMENT CHARGE (levied as a % per annum of the Fund Value)
High Growth Fund II	1.35%
Midcap Momentum Index Fund	1.25%
Diversified Equity Fund II	1.35%
Growth Super Fund II	1.35%
BSE Dividend Stability Index Fund	1.35%
Growth Fund	1.25%
Sustainable Equity Fund	1.25%
Pure Growth Fund	1.25%
Nifty Alpha 50 Fund	1.25%
Nifty 500 Momentum 50 Fund	1.25%
Sustainable Wealth 50 Index Fund	1.25%
Nifty Momentum Quality 50 Fund	1.25%
Nifty 500 Multifactor 50 Index Fund	1.25%
BSE 500 Value 50 Index Fund	1.25%
India Consumption Opportunities Fund	1.25%
BSE 500 Dividend leaders 50 Index Fund	1.25%
Smart Innovation Fund	1.25%
Balanced Fund	1.10%
Nifty Smallcap Quality Index Fund	1.00%
Conservative Fund	0.90%
Dynamic Bond Fund	0.90%
Secure Fund	0.90%
Secure Plus Fund	0.90%
Money Market II Fund	0.90%
Discontinuance Policy Fund	0.50%

5.1.3 **Policy Administration Charge:** This charge is levied for administration of this Policy as follows, subject to a maximum of INR 500 per month:

For Policy sourced through non - Insurance Self Network Platform (ISNP)

Premium Payment Option	Annualised/ Single Premium is less than Rs. 10,00,000	Annualised/ Single Premium is greater than or equal to Rs. 10,00,000
Single Pay	0.10% per month	0.05% per month
Limited Pay and Regular Pay	0.30% per month	

For Policy sourced through Insurance Self Network Platform (ISNP)

Premium Payment Option	Annualised/ Single Premium is less than Rs. 10,00,000	Annualised/ Single Premium is greater than or equal to Rs. 10,00,000
Single Pay	0.09% per month	0.04% per month
Limited Pay and Regular Pay	0.25% per month	

The duration of Policy Administration Charge is as follows:

- Single Pay: Policy Administration Charge will be deducted from First Policy Year to Tenth Policy Year. It will be Nil from Eleventh Policy Year.

- Limited/Regular Pay: Policy Administration Charge will be deducted throughout the Policy Term or till the end of (85 less Age at entry)th Policy Year, whichever is earlier.

5.1.4 **Rider Charge:** Nil

5.1.5 **Switch Charge:** All Switches will be free of charge

5.1.6 **Partial Withdrawal Charge:** Partial Withdrawals are free of any charge

5.1.7 **Premium Re-Direction Charge:** There is no charge for Premium Redirection

5.1.8 **Smart Withdrawal Charge:** Smart withdrawals are free of any charge

5.1.9 **Alteration Charge:** No charge is applicable for any alteration in Premium.

5.1.10 **Miscellaneous charge:** There are no miscellaneous charges

5.1.11 **Mortality Charge:** The mortality charges shall be levied in accordance with the table specified below:

Mortality Charge per 1000 Sum at Risk (excluding GST & extra mortality charge)					
Attained Age	Males/ Females	Attained Age	Males/ Females	Attained Age	Males/ Females
0	0.87	42	1.87	84	87.02
1	0.87	43	2.04	85	95.93
2	0.87	44	2.23	86	105.73
3	0.45	45	2.45	87	116.49
4	0.26	46	2.71	88	128.29
5	0.18	47	3.01	89	141.21
6	0.14	48	3.36	90	155.33
7	0.14	49	3.76	91	170.74
8	0.16	50	4.21	92	187.51
9	0.20	51	4.72	93	205.72
10	0.25	52	5.27	94	225.44
11	0.32	53	5.87	95	246.72
12	0.41	54	6.49	96	269.62
13	0.50	55	7.14	97	294.18
14	0.58	56	7.80	98	320.40
15	0.66	57	8.48	99	348.30
16	0.73	58	9.17	100	377.85
17	0.79	59	9.87		
18	0.83	60	10.60		
19	0.86	61	11.37		
20	0.88	62	12.19		
21	0.89	63	13.08		
22	0.89	64	14.05		
23	0.89	65	15.14		
24	0.89	66	16.35		
25	0.88	67	17.70		
26	0.88	68	19.23		
27	0.89	69	20.94		

28	0.89	70	22.86		
29	0.91	71	25.00		
30	0.93	72	27.39		
31	0.95	73	30.06		
32	0.99	74	33.02		
33	1.03	75	36.31		
34	1.08	76	39.96		
35	1.14	77	44.00		
36	1.21	78	48.47		
37	1.29	79	53.42		
38	1.38	80	58.89		
39	1.48	81	64.92		
40	1.60	82	71.58		
41	1.72	83	78.93		

During the Policy Term and/ or settlement period, a proportionate mortality charge shall be levied by Us on the basis of 'Sum at Risk' on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at the prevailing NAV. The Mortality Charge on Death Benefit will be on Life Insured's attained Age basis, over the Policy Term/ settlement period, as the case may be.

Please note that We may charge extra Mortality Charge on Death Benefit from You based on Our Underwriting Policy.

5.1.12 **Discontinuance/Surrender Charge:** This charge shall be levied on the Discontinuance/ Surrender of the Policy in accordance with the following table:

i. For Single Premium Variant:

Where the Policy is discontinued during the Policy year	Discontinuance Charges for the <u>policies having Single Premium</u>			
	Up to Rs. 3,00,000/- are lower of		Above Rs. 3,00,000/- are lower of	
	Lower of (% of Single Premium or % of Fund Value)	Fixed amount (in Rs.)	Lower of (% of Single Premium or % of Fund Value)	Fixed amount (in Rs.)
1	2.00%	3,000	1.00%	6,000
2	1.50%	2,000	0.70%	5,000
3	1.00%	1,500	0.50%	4,000
4	0.50%	1,000	0.35%	2,000
5 and onwards	Nil	Nil	Nil	Nil

ii. For Limited Premium Payment Term or Regular Premium Payment Term:

Discontinuance Charges for the policies having Annualized Premium				
Where the Policy is discontinued during the Policy year	Up to Rs. 50,000/- are lower of		Above Rs. 50,000/- are lower of	
	Lower of (% of Annualized Premium or % of Fund Value)	Fixed amount (in Rs.)	Lower of (% of Annualized Premium or % of Fund Value)	Fixed amount (in Rs.)
1	20%	3,000	6%	6,000
2	15%	2,000	4%	5,000
3	10%	1,500	3%	4,000
4	5%	1,000	2%	2,000
5 and onwards	Nil	Nil	Nil	Nil

5.1.13 **Taxes:** All charges are subject to applicable taxes, cesses and levies, as may be applicable from time to time.

6. AUTOMATIC TERMINATION /FORECLOSURE OF THE POLICY

At any time during the Policy Term or the settlement period, when the Fund Value becomes equal to or less than zero, the Policy will terminate even if all due Premium(s) have been paid. However, the discounted value of charges that were to be returned in accordance with Clause 1.3 of Part C will be payable.

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.

1.1.1. 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.

1.2. 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. RISK FACTORS

You understand and agree that:

2.1. Linked life insurance products are different from traditional insurance products and are subject to risks factors;

2.2. The Premium paid in linked insurance policies are subject to investment risks associated with capital markets and publicly available index. The NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market/publicly available index and You are responsible for Your decisions;

2.3. “**Axis Max Life Insurance Limited**” is only the name of the insurance company;

2.4. **Axis Max Life Online Savings Plan Plus** is only the name of the linked insurance product and does not in any way indicate the quality of the Policy, its future prospects or returns;

2.5. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or Policy document issued by Us; and

2.6. The various Funds offered under “**Axis Max Life Online Savings Plan Plus**” are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

2.7. We do not guarantee the Fund Value or Unit price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us.

2.8. The past performance of any Fund is not necessarily indicative of the future performance of any Funds.

2.9. The Funds do not offer a guaranteed or assured return except in case of Discontinuance Policy Fund which offers minimum guarantee of 4% (Four percent) currently or as prescribed by IRDAI from time to time during the Lock- in Period.

3. CLAIM PROCEDURE

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

3.1.1. Death claim documents:

- a) Original Policy document
- b) Original/attested copy of death certificate issued by local municipal authority
- c) Death claim application form (Form A)
- d) NEFT mandate form attested by bank authorities along with a cancelled cheque or bank account passbook
- e) Nominee's photo identity proof such as copy of Passport, PAN card, Voter identity card, Aadhar (UID) card, etc.
- f) Current Address proof of the Claimant. (Any one of the following: Aadhar Card, Valid Passport or Driver's License, Voters ID are considered as proofs)
- g) Signed copy of PAN card / Form 60 of the Claimant
- h) Employer certificate with complete leave records- Form E
- i) ITR for last 3 years / GST certificate in case of Self-employed
- j) Other life / health insurance details with claim history details
- k) Bank statement of last 2 years of the Life Assured
- l) Body transfer certificate / Embassy documents / Post Mortem report whichever applicable in case of death in foreign country
- m) Complete Passport copy in case of death in foreign country
- n) Medical booklet / CGHS card details in case of Defence and Central Govt personnel
- o) Attending physician's statement (Form 'C')
- p) Medical records (admission notes, discharge/death summary, test reports, etc.) of current and /or any previous admissions

3.1.2. Additional documents required on basis of cause of death

- a) Medical/Natural death:
 - i. Attending physician's statement (Form 'C')
 - ii. Medical records (admission notes, discharge/death summary, test reports, etc.)
 - iii. Medical booklet / CGHS card details in case of Defence and Central Govt personnel
- b) Accidental/Unnatural death:
 - i. Copy of the First Information Report (FIR) or Panchanama/Police complaint
 - ii. Copy of Post Mortem report (PMR)/Autopsy and Viscera report
 - iii. Copy of the Final Police Investigation report (FPIR)/Charge sheet
 - iv. News Paper Article, if any
 - v. Driving License

3.1.3. Maturity claim documents:

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

3.2.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.

3.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Life Insured 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:

- 3.3.1. that the benefits have become payable as per the terms and conditions of the Policy; and
- 3.3.2. of the bonafides and credentials of the Claimant.

3.4. 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 Section 3.1 of Part F.

3.5. 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.

4. 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 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.

5. 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].*

6. EXCLUSION

6.1. SUICIDE EXCLUSION

6.1.1.If the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk or from the Date of Revival of the Policy, as applicable, the Claimant shall be entitled to the Fund Value, as available on the date of intimation of death of the Life Insured and the Policy will terminate.

6.1.2.Any charges other than Fund Management Charges recovered subsequent to the date of death of the Life Insured shall be added back to the Fund Value as available on the date of intimation of death.

7. TRAVEL AND OCCUPATION

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

8. **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.

9. **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. 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.

10. **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.

11. **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.

12. **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).

13. **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.

14. **FORCE MAJEURE**

- 14.1. We shall derive the NAV on each Business Day. However, We may do so less frequently in case of a Force Majeure Event, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed. In which case, We shall inform IRDAI of such deferment in the valuation.

- 14.2. During the continuance of the Force Majeure Event, all requests for servicing the Policy including Policy-related payment shall be kept in abeyance. We shall continue to invest as per the Fund mandates submitted with IRDAI. However, We reserve Our right to change the exposure of all or any part of the Funds to money market instruments, as defined under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other applicable norms, in circumstances mentioned under above. The exposure of the Fund as per the Fund mandates submitted with IRDAI, shall be reinstated within reasonable timelines once the Force Majeure Event ends.
- 14.3. Some of the examples of the Force Majeure Event as mentioned are:
- 14.3.1. when one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
 - 14.3.2. when, as a result of political, economic, monetary or any circumstances which are not in Our control, the disposal of the assets of the Fund would be detrimental to the interests of the continuing Policyholders.
 - 14.3.3. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - 14.3.4. in the event of any force majeure or disaster that affects Our normal functioning.
- 14.4 In such an event, an intimation of Force Majeure Event shall be uploaded on Our website for information.

15. COMMUNICATION AND NOTICES

- 15.1. 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.
- 15.2. 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 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.
- 15.3. For any updates, please visit Our website <https://www.axismaxlife.com>.

16. 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.

17. 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.

18. 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 by the complainant to the agent or Our customer helpdesk as mentioned below:

- a. Axis Max Life Insurance Limited, Plot 90C, Urban Estate, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com, or
- b. 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, Urban Estate, 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 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:- <https://www.bimabharosa.irdai.gov.in>

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

1.2.4. the complainant can also register Your complaint through 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 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 << _____ >> (for more details, please refer 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. disputes over Premium paid or payable in terms of the Policy;

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 the dispute relates to 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 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 the 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 Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02 Email: io.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 – 560 078. Tel.: 080-26652049/26652048 Email: io.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: io.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: io.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: io.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: io.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: io.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: io.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near. Panbazar, S.S. Road, Guwahati- 781001(ASSAM) Tel.:- 0361-2632204/ 2602205/ 2631307 Email: io.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: io.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: io.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: io.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: io.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: io.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: io.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 Buddha 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, Vasanttrao 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".) Tel No. 022-20812868/69

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.

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Annexure 2

Section 39 - Nomination by Policyholder

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

person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates a. parents or b. spouse or c. children or d. spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. 16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

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

communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a.where assignment or transfer is subject to terms and conditions of transfer or assignment OR b.where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or Surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment;b.may institute any proceedings in relation to the policy; andc.obtain loan under the policy or Surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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