

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 Smart Term with Additional Returns ULIP** (A Unit Linked Non-Participating Individual Life Insurance Plan) with Policy number <policy number>.

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

What to do in case of errors On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:

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

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

Upon receipt of Your request and if no claim has been made under the Policy, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to a refund of the Premiums received by us after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned. We will repurchase the Units at the Net Asset Value (NAV) of the Units on the date of cancellation.

**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, Plot No. 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577. **Regd Office:**419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144533
Visit Us at: <https://www.axismaxlife.com> **E-mail:** service.helpdesk@axismaxlife.com
IRDAI Registration No: 104, Corporate Identity Number: U74899PB2000PLC045626

PREAMBLE TO THE POLICY

AXIS MAX LIFE INSURANCE LIMITED

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -
144533

**Axis Max Life Smart Term with Additional Returns ULIP
(A Unit Linked Non-Participating Individual Life Insurance Plan)
UIN: 104L128V01**

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 Smart Term with Additional Returns ULIP

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

UIN: 104L128V01

Office:

Policy No.:						Client ID:	
Date of receipt of Proposal:							
Policyholder: PAN: Relationship with Life Insured: Date of Birth: Age: Address (For all communication purposes):						Age Admitted: Yes/No Gender: Contact No.: Email:	
Life Insured: Date of Birth: Age: Address (For all communication purposes):						Age Admitted: Yes/No Gender:	
Nominee(s) and Appointee(s):							
Nominee Details						Appointee Details (If nominee is a minor)	
Nominee(s) Name	Relationship of Nominee(s) with Policyholder	Date of Birth of Nominee	Gender	Age	% share	Appointee(s) Name	Appointee relationship to Nominee
Nominee1							
<<Nominee2>>							
Date of Commencement of Risk: Date of Issuance of Policy: Investment Strategy: 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:						Variant chosen: <<Life Secure/ 3D Life Secure>> Sub-Variant Chosen: <<Wealth / Whole Life >>	
Premium Payment Method: Mode of Premium Payment: Monthly/ Quarterly/ Half-yearly/ Annually Female benefit: Yes/ No						Bill Draw Date: Bank Name: Bank Account Number:	
Bank Account Details for Pay outs:						Bank Name: Bank Account Number:	
Agent's / Intermediary/ Relationship Manager name: Email: Address: Details of sales personnel (for direct sales only):						Agent /Intermediary/ Relationship Manager's code: Agent's/ Intermediary License No.: Mobile/Landline Telephone Number:	

Base Policy Details:

Plan Name	
Cover Multiple	
Annualised Premium (INR)	
Underwriting Extra Premium (INR)	
Sum Assured at Inception (INR)	
<<Monthly Income benefit on death (INR) (Applicable for 3D Life Secure Variant only)>>	
Premium Payment Term	
Policy Term	
Maturity Date	
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	

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			

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	
Diversified Equity Fund	
Growth Super Fund	
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	
BSE 500 Dividend leaders 50 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. **"Cover Continuance Booster"** means the additional Units added to the Fund Value in accordance with Clause 1.7 of Part C of the Policy;
11. **"Critical Illness"** shall mean the Critical Illness as listed in the Annexure B of the Policy;
12. **"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;
13. **"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;
14. **"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;
15. **"Date of Revival"** is the approval date of Revival of the Policy;
16. **"Death Benefit"** means the benefit, which is payable on death of Life Insured, as stated in the Policy;
17. **"Diagnosis" or "Diagnosed"** means the definitive diagnosis made by a Medical Practitioner during Policy Term, based upon radiological, clinical, and histological or laboratory evidence acceptable to Us provided the same is acceptable and concurred by Our appointed Medical Practitioner. In the event of any doubt regarding the appropriateness or correctness of the Diagnosis, We will have the right to call for an examination of the Life Insured and/or the evidence used in arriving at such Diagnosis, by an independent expert selected by Us. The opinion of such an expert as to such Diagnosis shall be binding on both You and Us;
18. **"Dismemberment"** means any impairments due to Illness or Injury which leads to total and irrecoverable loss of entire sight in both eyes; or amputation or loss of use, of both hands at or above the wrists; or amputation or loss of use, of both feet at or above the ankles; or amputation or loss of use, of one hand at or above the wrist and one foot at or above the ankle, provided such dismemberment have persisted continuously for a period of at least 180 days and in the opinion of a suitable Medical Practitioner, appointed by the Us, be deemed permanent;
19. **"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;

20. **"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;
21. **"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;
22. **"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;
23. **"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;
24. **"Funds" or "Segregated Fund"** means the segregated investment funds established and managed by Us;
25. **"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;
26. **"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;
27. **"Grace Period"** 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;
28. **"Guaranteed Loyalty Additions"** means the additional Units added to the Fund Value in accordance with Clause 1.5 of Part C of this Policy;
29. **"Guaranteed Wealth Boosters"** means the additional Units added to the Fund Value in accordance with Clause 1.6 of Part C of the Policy;
30. **"Illness"** means a sickness or a disease or a pathological condition leading to the impairment of normal physiological function which manifests itself during the Policy Term and requires medical treatment;
31. **"Injury"** means accidental physical bodily harm excluding Illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Medical Practitioner;
32. **"IRDAI"** means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999;
33. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is affected;
34. **"Limited Premium Payment Variant"** means the variant where the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
35. **"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;
36. **"Maturity Date"** means the date specified in the Schedule on which the Policy Term expires;
37. **"Medical Practitioner"** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a close family member, relative (by blood), spouse of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.

38. **"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;
39. **"Morbidity Charge on Critical Illness/Dismemberment 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 Critical Illness/Dismemberment Benefit to the Life Insured during the Policy Term, on the basis of attained Age during the Policy Term in accordance with the rates of morbidity charges as specified in Clause 5.1.13 of Part E;
40. **"Monthly Anniversary"** means the date in every month corresponding with the Date of Commencement of Risk;
41. **"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;
42. **"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;
43. **"Non-Participating"** means products where policies are not entitled for any share in surplus (profits) during the Policy Term;
44. **"Paid-Up Policy"** means the Policy under which the due Premiums have been discontinued after the completion of the Lock in Period;
45. **"Paid Up Sum Assured"** means the amount payable under a Paid-Up Policy which is equal to:
 - (i) For 'Life Secure Variant': 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 '3D Life Secure Variant': 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}}, plus, multiplied by a ratio of "total period for which Premiums have already been paid" to the "maximum period for which Premiums were originally payable, reduced by applicable Partial Withdrawals, if any); plus,
 - b. **Income Benefit, if any:** An income benefit equals to 20% of Annualised Premium will be paid each month starting from the Policy Anniversary date of every month following or coinciding with the date of the death of the Life Insured for 10 years 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."
46. **"Partial Withdrawal"** means any amount withdrawn partially out of Unit Account by You during the Policy Term;
47. **"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;
48. **"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;
49. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
50. **"Policy Term"** means the term of the Policy as specified in the Schedule;

51. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
52. **"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;
53. **"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;
54. **"Premium Payment Term"** means the term as specified in the Schedule, during which the Premiums are payable by You;
55. **"Premium Redirection"** means an option which allows You to modify the Allocation of amount of renewal Premium to various Segregated Funds under the Policy;
56. **"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;
57. **"Proposal Form"** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy;
58. **"Regular Premium Payment Variant"** means the variant where 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;
59. **"Return of Charges"** shall mean the charges returned in accordance with Clause 1.4 of Part C;
60. **"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;
61. **"Revival Period"** means a period of 3 (Three) consecutive years from the date of first unpaid Premium;
62. **"Rider"** means the insurance cover(s) added to a Policy for additional Premium or charge;
63. **"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;
64. **"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;
65. **"Settlement Option"** means a facility made available to receive the maturity in instalments in accordance with the Policy terms and condition;
66. **"Sum Assured at Inception"** means the Annualised Premium chosen at Date of Inception of Policy multiplied by the Cover Multiple;
67. **"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 and as specified in the Schedule. The Sum Assured on Death under 'Life Secure Variant' will be equivalent to the Sum Assured at Inception. Additionally, under '3D Life Secure Variant', Sum Assured on Death also includes a monthly income payout and $\llcorner \text{one/two/three} \gg$ ($\llcorner 1/2/3 \gg$) times funding of future outstanding premium, if any;
68. **"Sum at Risk for calculating the Mortality Charge on Death Benefit"** means an amount calculated as below:
 - i. For 'Life Secure 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 received till date of death of Life Insured) reduced by (i) applicable Partial Withdrawals and (ii) Fund Value as on the date of calculation of Sum at Risk; or
 - b. Zero.
 - ii. For '3D Life Secure 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) reduced by the applicable Partial Withdrawals; plus
- b. The present value of Income benefit; plus
- c. Present value of future funding of future Premiums benefit, (if any), except for the cases where future Premiums are being funded due to Critical Illness/Dismemberment Benefit.

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 'Income Benefit' and 'funding of Premium' benefit will be calculated at a discount rate of 6.05% per annum.

69. **"Sum at Risk for calculating the Morbidity Charge on Critical Illness/Dismemberment Benefit"** means an amount calculated as below:

- i. For 'Life Secure Variant': Not applicable.
- ii. For '3D Life Secure Variant': Sum at Risk for calculating the Morbidity Charge on Critical Illness/Dismemberment Benefit will be equal to the present value of future 'funding of Premium' benefit payable.

Note:

- i. Sum at Risk during the settlement period is not applicable.
- ii. The present value of the 'funding of Premium' benefit will be calculated at a discount rate of 6.05% per annum.

70. **"Surrender"** means complete withdrawal or termination of the entire Policy;

71. **"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;

72. **"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;

73. **"Total Premiums Paid"** means total of all the Premium paid under the Policy, excluding any extra Premium and applicable taxes if collected explicitly;

74. **"Underwriting Policy"** means an underwriting Policy approved by Our board of directors;

75. **"Unit"** means a specific portion of the underlying Segregated Fund, which is representative of Your entitlement in such Funds;

76. **"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;

77. **"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;

78. **"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;

79. **"Waiting Period"** means a waiting period of 90 (Ninety) days in case of Critical Illness and Dismemberment benefit starting from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival, whichever is later;

80. **"We", "Us" or "Our" or "Company"** means Axis Max Life Insurance Limited;

81. **"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 'Life Secure 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 (except 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 (except 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 '3D Life Secure Variant': The Death Benefit payable to the Claimant shall be the sum of the following:
 - a. Lump Sum benefit: Immediately on the Life Insured's death, We will pay the higher of the following benefits:
 - i. Sum Assured at Inception reduced by applicable Partial Withdrawals (except Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; or
 - ii. 105% (Hundred and Five percent) of the Total Premium Paid until the date of death of Life Insured reduced by applicable Partial Withdrawals (except Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; plus
 - b. Income Benefit: We will pay an income benefit equal to 20% of the Annualised Premium every month starting from Policy Anniversary date of every month following or coinciding with the date of death of Life Insured for 10 years; plus
 - c. Funding of Premium: We will fund (<<1/2/3>>) <<one/two/three>> times of all the future outstanding Premiums 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 '3D Life Secure Variant', the Policy will continue even after the death of Life Insured till the end of Policy Term. In this case, following the Life Insured's death, the Claimant shall not be entitled to exercise Switches, Partial Withdrawals, Premium Re-Direction, Settlement Option or Surrender the Policy.
2. Charges other than Fund Management Charge, recovered subsequent to the date of death of Life Insured shall be added back to the Fund Value as available on the date of intimation of death.
3. Settlement Option will not be provided in respect of Death Benefit payable under either of the Variants.

1.2. Critical Illness and/ or Dismemberment Benefit

In case, You have opted for '3D Life Secure Variant' and the Policy is in force, if the Life Insured suffers from the Critical Illness and/or Dismemberment, We will fund <<one/two/three>> <<(1/2/3)>> times of all future outstanding Premiums as and when due under the Policy. The Policy will continue even after the occurrence of Critical Illness/Dismemberment of the Life Insured till the end of the Policy Term. Please refer to Annexure B for the list of Critical Illnesses covered under the Policy.

1.3. Maturity Benefit

Upon maturity, if the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) 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, 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 You have not opted for Settlement Option, Fund Value shall be payable. In case the Maturity Date is not on Business Day, the NAV of next Business Day will be applicable. In case You have chosen the 'Wealth Sub Variant', in addition to the above, We will also return the applicable charges as per Clause 1.4 of Part C.

1.4. Return of Charges

Return of Charges will be payable in the following cases provided all due Premiums have been paid:

1.4.1. Return of Mortality Charge on Death Benefit and return of Morbidity Charge on Critical Illness or/ Dismemberment benefit: If the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) and all due Premiums have been received by Us, We will add a percentage (as per Table 1 below) of the amount deducted during the period of 180 preceding Policy month towards monthly Mortality Charge on Death Benefit and Morbidity Charge on Critical Illness/Dismemberment Benefit (excluding underwriting extra and taxes), to the prevailing Fund Value at the end of each Policy month :

- For Wealth Sub- Variant:** from the start of 16th Policy Year to the end of Policy Term;
- For Whole Life Sub-Variant:** from the start of 16th Policy Year till the Life Insured attaining 85 years of Age.

Table 1

Policy Year	Proportion of charge
From the start 16 th Policy Year to the end of 25 th Policy Year	200%
From the start of 26 th Policy Year	300%

For instance, in the 181st Policy month, 200% of the Mortality Charges on Death Benefit deducted (excluding underwriting extra and taxes) in the 1st Policy month shall be added. Such additions shall continue till Life Insured attains Age 85 or till the end of Policy Term, whichever is earlier, provided the Policy is in force and all due Premiums till date have been paid.

1.4.2. Return of Premium Allocation charges: At the end of the 10th,11th,12th and 13th Policy Years, 200% of the total Premium Allocation Charges, deducted over the Policy Years 1,2,3 and 4 respectively, shall be added back as return of Premium Allocation Charge to the Fund Value. Such additions shall continue provided the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) and all due premiums till date have been paid.

1.4.3 Return of Policy Administration Charges: If the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) and all due Premiums have been received, We will add 300% of Policy Administration Charges to the Fund Value on Maturity Date or at end of Policy Year (85 minus Age at entry), whichever is earlier.

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, extra Morbidity Charge on Critical Illness/ Dismemberment benefit and GST/any other applicable tax levied on the charges deducted, 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.

1.5. Guaranteed Loyalty Additions

- 1.5.1. Guaranteed Loyalty Additions are additional Units added to the Fund which shall be credited only if the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) and all due Premiums have been received by Us. No Guaranteed Loyalty Additions will be payable if the Policy is a Paid-Up Policy or in Discontinuance mode.
- 1.5.2. Guaranteed Loyalty Additions shall be credited at the end of the respective Policy Year as a percentage on the Sum Assured at Inception. The additional Units shall be credited in different Funds in proportion of the Fund Value on the date of payment of Guaranteed Loyalty Additions as under:
 - a) In the case of 'Wealth Sub Variant', Guaranteed Loyalty Additions will be credited to the Fund Value during the last 5 Policy Years at the end of the Policy Year.
 - b) In case of 'Whole Life Sub-Variant', Guaranteed Loyalty Additions will be credited to the Fund Value from Policy Year (80 years minus Age at entry plus 1 year) till policy year (85 minus Age at entry) at the end of the Policy Year.
- 1.5.3. In case of Revival of Policy, the Guaranteed Loyalty Addition for previous years will be paid based on the Fund Value at the time when the Guaranteed Loyalty Addition were originally due.
- 1.5.4. The applicable Guaranteed Loyalty Additions differ according to Your entry age, maturity Age and Cover Multiple chosen by You at the Inception of the Policy. You may approach Us to know about the applicable Guaranteed Loyalty Additions in respect of Your Policy.

1.6. Guaranteed Wealth Booster

- 1.6.1. Guaranteed Wealth Boosters are additional Units added to the Fund Value which shall be made available only if the Life Insured is alive (except where the '3D Life Secure Variant' has been opted) and all due Premiums have been received by Us. No Guaranteed Wealth Booster will be payable if the Policy is a Paid-Up Policy or in Discontinuance mode. Guaranteed Wealth Boosters will be credited at the end of every 5th Year starting from the 20th Policy Year till the end of the Policy Term. The additional Units shall be credited in different Funds in same proportion of the Fund Value on the due date of payment of Guaranteed Wealth Boosters.
- 1.6.2. A Guaranteed Wealth Booster of 3% will be applied on the total Fund Value at the end of the respective Policy Year.

- 1.6.3. In case of Revival of Policy, the Guaranteed Wealth Boosters for previous Policy Years will be paid based on the Fund Value at the time when the Guaranteed Wealth Boosters were originally due.

1.7. Cover Continuance Booster

- 1.7.1. Cover Continuance Booster are additional Units added to the Fund Value (to achieve target fund value threshold depending upon maturity Age explained in below) which shall be made available only if the Life Insured is alive (except where the '3D Life Secure Variant' has been opted), the Policy is in force and all due Premiums have been received by Us, and will be adjusted for top-up, Partial Withdrawals, Smart Withdrawals, underwriting loadings and Rider charges. To claim this Cover Continuance Booster at least (1) one Annualised Premium must have been received by Us.

Cover Continuance Booster Period	If maturity Age is less than or equal to 80 then from Policy Year 1 to Policy Year (Policy Term minus 1). If maturity Age is more than 80, then Policy Year 1 to end of Policy Year '80 minus entry Age'.	If maturity Age is less than or equal to 80 then last Policy Year. If maturity Age is more than 80, then start of Policy Year 80-entry Age plus 1) upto the Maturity Date
Timing of credit of the Cover Continuance Booster	At the end of Policy month if Fund Value falls below 10% of the Annualised Premium then Cover Continuance Booster value as mentioned below shall be added	At the end of each Policy month if Fund Value falls below Fund Value implied by the Target Net Yield then Cover Continuance Booster as mentioned below shall be added
Cover Continuance Booster value to be added	Cover Continuance Booster as an additional units will be added such that the Fund Value becomes equal to 10% of Annualised Premium	Cover Continuance Booster additional units will be added such that the Fund Value becomes equal to the Fund Value implied by Target Net Yield.

- 1.7.2. Cover Continuance Booster at any point is the difference between Fund Value (Assuming no underwriting loadings, Top-Up, Smart Withdrawal and Partial Withdrawal) and the Fund Value implied by the Target Net Yield, where
"Target Net Yield = Gross Yield – Target Gross Reduction-in-Yield"

'Target Gross Reduction-in-Yield' at Policy duration where You attain an Age of 84 years or at end of the Policy Term, whichever is earlier, shall be 4.10%.

Where the maturity Age is more than 85 years,

- 'Target Gross Reduction-in-Yield' will be calculated at Policy Year (85 minus entry Age).
- For each preceding Policy Year, applicable 'Target Gross Reduction-in-Yield' goes up by 0.25%.
- 'Target Gross Reduction-in-Yield' calculated at policy year (85 minus entry Age) shall be applicable for all future Policy Years till the end of the Policy Term.

Where the maturity Age less than or equal to 85 years,

- 'Target Gross Reduction-in-Yield' shall be calculated at the end of the Policy Term.
- For each preceding Policy Year, applicable 'Target Gross Reduction-in-Yield' goes up by 0.25%.

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

- 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 or 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. GRACE PERIOD

- 4.1. 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.
- 4.2. During the Grace Period all charges under the Policy will continue to apply.

5. 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****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 the 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 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, Morbidity Charge on Critical Illness/Dismemberment Benefit, 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 guaranteed loyalty additions (if any), Guaranteed Wealth Booster (if any) and Return of Charges (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, Morbidity Charge on Critical Illness/Dismemberment Benefit, 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:
- 6.2 The amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand);
- 6.3 If Life Insured is at least 18 years of age at the date of request.
- 6.4 You may make upto 12 (Twelve) Partial Withdrawals in a Policy Year such that the total Fund Value Withdrawn is not more than the limit prescribed by Us as per the Underwriting Policy as updated from time to time and subject to the Fund Value immediately after the Partial Withdrawal(s) being at least equal to two Annualised Premiums;
- 6.5 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
- 6.6 The Sum Assured on Death shall 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.
- 6.7 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 smart withdrawal expressed in terms of percentage of Fund Value. This percentage is subject to the maximum limit for smart withdrawals in a Policy Year, if any. This maximum limit will be as per the Underwriting Policy as updated from time to time. Smart withdrawal percentage can be chosen only in integer values;
- 7.1.3 The smart withdrawal may be made only after completion of 10 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;
- 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, 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 reinstate 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) under the Policy shall not be reduced due to smart withdrawals;
- 7.1.9 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;
- 7.1.10 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 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 If at any time, the Fund Value at the end of the Policy month post Cover Continuance Booster addition is less than 10% of Annualised Premium, the Policy shall terminate even if all due Premiums have been paid.
- 8.7 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.

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 shall be entitled to a refund of the Premium paid less 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. Additionally, We will repurchase the Units at the Net Asset Value (NAV) of the Units on the date of cancellation.

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 and any 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. ALTERATION OF POLICY TERM / PREMIUM PAYMENT TERM

After completion of Lock in Period, You may be allowed to increase or decrease the Policy Term (in multiples of one Policy Year), or the Premium Payment Term (in multiples of one Policy Year), as the case may be, under this Policy, by notifying Us, provided all due Premiums have been paid. However, in case requested alteration in Policy Term, Premium Payment Term] of this Policy, would result in the term, premium payment term under any of the Rider(s) attached to this Policy becoming higher than that of this Policy, then such Rider shall be terminated and benefits payable as per Rider terms and conditions will be payable.

13.1 Increase in Policy Term:

- 13.1.1 You may avail this facility only once during the Policy Term and shall be subject to Our Underwriting Policy.
- 13.1.2 This feature shall not be available for 'Whole Life Sub-Variant'.
- 13.1.3 Increase in Policy Term will be subject to the Policy Term options allowed under the Policy basis the boundary conditions applicable at Date of Commencement of Risk.

13.2 Increase or decrease in Premium Payment Term:

- 13.2.1 This feature shall be subject to the Premium Payment Term options available under the variant chosen by You, basis the boundary conditions applicable at Date of Commencement of Risk.
- 13.2.2 You may avail this facility only once during the Policy Term.
- 13.2.3 In case of increase or decrease in the Premium Payment Term, the benefits will also change as per the revised Premium Payment Term.
- 13.2.4 In case of change in Premium Payment Term, the benefits (which vary by Premium Payment Term such as Guaranteed Loyalty Additions, Guaranteed Wealth Booster and Return of Charges) shall be applicable as per the revised Premium Payment Term.
- 13.2.5 Any change in Premium Payment Term must always be in multiples of 1 (one) year.

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 (SFIN: ULIF01311/02/08LIFEHIGHGR104)	High Growth Fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities 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
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 fund to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks with highest alphas within the top 300 stocks by average freefloat market capitalisation. The objective of the fund is to 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 fund will invest in	<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)	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 eco-system 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
Diversified Equity Fund (SFIN: ULIF02201/01/20 LIFEDIVEQF104)	The investment objective of the fund is to invest at least 70% 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: 0-30% • Equities: 70-100% 	High
Growth Super Fund (SFIN: ULIF01108/02/07 LIFEGROWSUP104)	This is primarily an equity oriented fund. At least 70% 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: 0-30% • Equities: 70-100% 	High
Growth Fund (SFIN: ULIF00125/06/04 LIFEGROWTH104)	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.	<ul style="list-style-type: none"> • Government Securities: 0-30% • Corporate bonds: 0-30% • Money market & cash instruments: 0-40% • Equities: 20-70% 	High
Sustainable Equity Fund (SFIN: ULIF02505/10/21 SUSTAINEDU104)	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.	<ul style="list-style-type: none"> • Government Securities: 0-20% • Corporate Bonds: 0-20% • Money market & cash instruments: 0-30% • Equities: 70-100% 	High

Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)	<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% 	High
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	<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% 	Medium
Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)	<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% 	Low
Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)	<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 market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.</p>	<ul style="list-style-type: none"> • Government Securities: Nil • Corporate bonds: 60-100% • Money market & cash instruments: 0-40% • Equities: 0% 	Low
Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)	<p>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 IRDA. No investment is made in equities.</p>	<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: ULIF01628/04/09LIFESECPLS104)	<p>The investment objective of the Fund is to provide higher security of investment by way of higher proportion of investment in sovereign papers that</p>	<ul style="list-style-type: none"> • Government securities: 60-100% • Corporate bonds: 0-40% 	Low

(This Fund is available only under 'Systematic Transfer Plan', 'Lifecycle Based Portfolio Strategy and Trigger Based Portfolio Strategy')	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"> • Money market & cash instruments: 0-40% • Equities: 0% 	
Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)	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: ULIF02021/06/13LIFEDISCON104)	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 less month number in the Policy Year)]

For example:

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

2.2.3 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 (SFIN: ULIF01108/02/07LIFEGRWSUP104)
 - High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)
 - Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)
 - Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
 - Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDU104)
 - Pure Growth Fund (SFIN: ULIF02630/12/22PU REGROWTH104)
 - NIFTY Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)
 - Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)
 - Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)
 - Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)
 - Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)
 - Sustainable Wealth 50 Index Fund (SFIN: ULIF03227/12/24SUSTWEALTH104)
 - Smart innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)
 - Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)
 - BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)
 - BSE 500 Dividend leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)

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. Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- b. Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)
- 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 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:

- Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)
- Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)
- 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	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:** This charge is calculated as a percentage of the Premium payable and shall be deducted from the Premium received before the same are Allocated to the Unit Account. The Premium Allocation Charge is applicable only for the initial four Policy Years and NIL thereafter. The Premium Allocation Charge is as follows:

Policy Year	Allocation Charge
1	7%
2	6%
3	6%
4	6%

For Female Policyholders, there will an additional reduction in first Policy Year Premium Allocation Charge by 0.50%. All other Policy Years will remain the same as above.

- 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	1.25%
Midcap Momentum Index Fund	1.25%
Diversified Equity Fund	1.25%
Growth Super Fund	1.25%
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%
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 starting from 5th Policy Year will be equal to 0.41% of Annualised Premium on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV. The Policy Administration Charge will inflate by 5% per annum compounded annually subject to a maximum of Rs.500/- (Rupees Five Hundred) per month.

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 Payment Term, Policy Term or 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 for calculating the Mortality Charge on Death Benefit (excluding GST & extra mortality charge)					
Attained Age	Males	Females*	Attained Age	Males	Females*
18	0.87	0.7	60	11.16	8.93
19	0.91	0.77	61	11.97	9.65
20	0.92	0.83	62	12.83	10.39
21	0.93	0.87	63	13.77	11.16
22	0.94	0.91	64	14.79	11.97
23	0.94	0.92	65	15.93	12.83
24	0.93	0.93	66	17.21	13.77
25	0.93	0.94	67	18.64	14.79
26	0.93	0.94	68	20.24	15.93
27	0.93	0.93	69	22.04	17.21
28	0.94	0.93	70	24.06	18.64

29	0.96	0.93	71	26.31	20.24
30	0.98	0.93	72	28.83	22.04
31	1.01	0.94	73	31.64	24.06
32	1.04	0.96	74	34.76	26.31
33	1.09	0.98	75	38.22	28.83
34	1.14	1.01	76	42.06	31.64
35	1.2	1.04	77	46.32	34.76
36	1.28	1.09	78	51.02	38.22
37	1.36	1.14	79	56.23	42.06
38	1.45	1.2	80	61.99	46.32
39	1.56	1.28	81	68.34	51.02
40	1.68	1.36	82	75.35	56.23
41	1.82	1.45	83	83.08	61.99
42	1.97	1.56	84	91.6	68.34
43	2.14	1.68	85	100.98	75.35
44	2.35	1.82	86	111.29	83.08
45	2.58	1.97	87	122.62	91.6
46	2.85	2.14	88	135.04	100.98
47	3.17	2.35	89	148.64	111.29
48	3.54	2.58	90	163.51	122.62
49	3.96	2.85	91	179.73	135.04
50	4.44	3.17	92	197.38	148.64
51	4.97	3.54	93	216.55	163.51
52	5.55	3.96	94	237.3	179.73
53	6.17	4.44	95	259.71	197.38
54	6.83	4.97	96	283.81	216.55
55	7.51	5.55	97	309.66	237.3
56	8.21	6.17	98	337.27	259.71
57	8.93	6.83	99	366.63	283.81
58	9.65	7.51	100	397.73	309.66
59	10.39	8.21			

*In the table above, the Mortality Charges for females are equal to the rates for males with a three-year Age off set.

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 Limited Premium Payment Variant or Regular Premium Payment Variant:

Policy Year in which Surrender/ Discontinuance occurs	Discontinuance Charge for policies having Annualised Premium:					
	Up to Rs. 50,000/- is lowest of:			Above Rs. 50,000/-, is lowest of:		
	As a percentage of	As a percentage	Fixed amount (in Rs.)	As a percentage of	As a percentage	Fixed amount (in Rs.)

	Annualised Premium	of Fund Value		Annualised Premium	of Fund Value	
1 st Policy Year	20%	20%	3,000	6%	6%	6,000
2 nd Policy Year	15%	15%	2,000	4%	4%	5,000
3 rd Policy Year	10%	10%	1,500	3%	3%	4,000
4 th Policy Year	5%	5%	1,000	2%	2%	2,000
5 th and onwards	Nil	Nil	Nil	Nil	Nil	Nil

5.1.13 **Morbidity Charge on Critical Illness/Dismemberment benefit:** The morbidity charge for Critical Illness/Dismemberment benefit shall be levied in accordance with the table specified below:

Morbidity Charge per 1000 Sum at Risk for calculating the Morbidity Charge (excluding GST & extra morbidity charge)					
Attained Age	Males	Females	Attained Age	Males	Females
18	0.42	0.46	60	17.73	16.62
19	0.46	0.50	61	19.20	17.93
20	0.51	0.54	62	20.77	19.34
21	0.54	0.57	63	22.43	20.85
22	0.59	0.61	64	24.20	22.47
23	0.63	0.65	65	25.98	24.19
24	0.68	0.70	66	27.88	26.01
25	0.73	0.75	67	30.00	27.93
26	0.78	0.80	68	32.24	29.86
27	0.83	0.86	69	34.60	31.92
28	0.88	0.94	70	37.10	34.24
29	0.93	1.02	71	39.77	36.73
30	0.99	1.12	72	42.63	39.40
31	1.06	1.22	73	45.70	42.26
32	1.13	1.34	74	48.99	45.33
33	1.23	1.46	75	52.52	48.62
34	1.34	1.59	76	56.30	52.15
35	1.47	1.75	77	60.35	55.94
36	1.62	1.91	78	64.70	60.01
37	1.81	2.11	79	69.35	64.37
38	2.00	2.31	80	74.35	69.04
39	2.22	2.52	81	79.70	74.06
40	2.46	2.76	82	85.44	79.44
41	2.72	3.01	83	91.59	85.21
42	3.02	3.29	84	98.19	91.40
43	3.35	3.60	85	105.26	98.04
44	3.73	3.94			
45	4.16	4.32			
46	4.64	4.74			
47	5.17	5.20			
48	5.76	5.71			
49	6.40	6.28			
50	7.11	6.90			
51	7.88	7.59			
52	8.71	8.34			

53	9.61	9.16			
54	10.58	10.05			
55	11.61	11.00			
56	12.71	12.01			
57	13.86	13.08			
58	15.06	14.20			
59	16.35	15.38			

Please note that We may charge extra Morbidity Charge on critical illness/ Dismemberment Benefit from You based on Our Underwriting Policy.

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

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

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

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 and
- 2.4. Axis Max Life Smart Term with Additional Returns ULIP 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.
- 2.6. The various Funds offered under "Axis Max Life Smart Term with Additional Returns ULIP" are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

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) Claimant's statement in the prescribed form (death claim application form -form A);
 - b) original Policy document;
 - c) a copy of police complaint/ first information report (only in the case of death by accident or

- unnatural death or suicidal death of the Life Insured);
- d) a copy of duly certified post mortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (only in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- e) original/ attested copy of death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);
- f) discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
- g) medical booklet / CGHS card details in case of defence and central government personnel;
- h) body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
- i) complete passport copy in case of death in foreign country;
- j) identity proofs of the Claimants bearing their photographs and signatures (only in case of death of the Life Insured)
- k) other life / health insurance details with claim history details;
- l) employer certificate with complete leave records (Form E);
- m) copy of bank passbook / cancelled cheque of the Claimant;
- n) ITR for last 3 years / GST certificate in case of self employed;
- o) Critical Illness condition specific medical records required for which Insured is claiming (For eg-ECG for Heart attack cases & Biopsy for cancer).
- p) Duly filled APS (Attending Physician's Statement) stating extent & duration of disability required.
- q) Bank statement of last 2 years of the Life Insured and
- r) any other documents or information required by Us for assessing and approving the claim request.

3.1.2. 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.

6.2. EXCLUSIONS FOR CRITICAL ILLNESS AND DISMEMBERMENT BENEFIT:

Life Insured will not be entitled to any Critical Illness and Dismemberment benefit directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following or due to any specific disease exclusions as specified in Annexure B of the Policy:

- No Critical Illness and Dismemberment benefits shall be payable in the event Critical Illness and Dismemberment Diagnosed within the Waiting Period from the Date of Commencement of Risk, Date of Issuance of Policy, or Revival, whichever is later. The Policy will continue along with other benefits (as applicable) except Critical Illness and Dismemberment Benefit (in 3D Life Secure Variant);
- No Critical Illness and Dismemberment benefits shall be payable in the event of death accruing within the 30 days of the Diagnosis.
- Lives with any Critical Illness or Dismemberment existing or occurred previously shall not be offered this product.
- Suicide or attempted suicide or self-inflicted injury, whether Life Insured is medically sane or insane;
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent;
- Any congenital condition;
- Alcohol or solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered Medical Practitioner;

- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Participation by the Life Insured in any flying activity other than as a bona fide passenger (whether paying or not), Pilots and Cabin Crew in a licensed scheduled aircraft;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

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 RIDER**

- 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:
- Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com, or
 - Any office of Axis Max Life Insurance Limited.
- 1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:
- 1.2.1. the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
Grievance Redressal Officer ,
Axis Max Life Insurance Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@axismaxlife.com
 - 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:- bimabharosa.irdai.gov.in
 - 1.2.3. the complainant can also register Your complaint online at <https://www.igms.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 mentioned in Annexure A or on the IRDAI website <https://www.irdai.gov.in> or on Council of Insurance Ombudsmen website at <https://www.cioins.co.in>, if the grievance pertains to:
- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
 - 1.3.2. any partial or total repudiation of a claim by Us;
 - 1.3.3. 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:- 079-25501201/02/05/06 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, Maharajganj, 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, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 2nd floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : io.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: io.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, Vasant Rao 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- B: List of Critical Illnesses covered under '3D Life Secure Variant':

1. Cancer of specified severity

A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This Diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma. The following are excluded –

- a) Tumours showing the malignant changes of carcinoma in situ & tumours which are histologically described as premalignant or noninvasive, including but not limited to Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3.
- b) Any skin cancer other than invasive malignant melanoma
- c) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- d) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter
- e) Chronic lymphocytic leukaemia less than RAI stage 3
- f) Microcarcinoma of the bladder

2. First heart attack – of specified severity

The first occurrence of myocardial infarction which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- a) a history of typical clinical symptoms consistent with the Diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b) new characteristic electrocardiogram changes
- c) elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- a) Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T;
- b) Other acute Coronary Syndromes.
- c) Any type of angina pectoris.

3. Open chest CABG

The actual undergoing of open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The Diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

Excluded are:

- a) Angioplasty and/or any other intra-arterial procedures
- b) any keyhole or laser surgery.

4. Open heart replacement or repair of heart valves

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

5. Coma of specified severity

A state of unconsciousness with no reaction or response to external stimuli or internal needs. This Diagnosis must be supported by evidence of all of the following:

- a) no response to external stimuli continuously for at least 96 hours;
- b) life support measures are necessary to sustain life; and
- c) permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

The condition has to be confirmed by a specialist Medical Practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. Kidney failure requiring regular dialysis

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

7. Stroke resulting in permanent symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolization from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for atleast 3 months has to be produced.

The following are excluded:

- a) Transient ischemic attacks (TIA)
- b) Traumatic injury of the brain
- c) Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. Major organ / bone marrow transplant

The actual undergoing of a transplant of:

- a) One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- b) Human bone marrow using haematopoietic stem cells, the undergoing of a transplant has to be confirmed by a specialist Medical Practitioner.

The following are excluded:

- a) Other stem-cell transplants
- b) Where only islets of Langerhans are transplanted

9. Permanent paralysis of limbs

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

10. Motor neuron disease with permanent symptoms

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

11. Multiple Sclerosis with persistency symptoms

- i) The definite occurrence of multiple sclerosis. The Diagnosis must be supported by all of the following:
 - a) investigations including typical MRI and CSF findings, which unequivocally confirm the Diagnosis to be multiple sclerosis;
 - b) there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and
 - c) well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with atleast two clinically documented episodes atleast one month apart.
- ii) Neurological damage due to SLE is excluded.

Annexure 1

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

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

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

Annexure 2

Section 39 - Nomination by Policyholder

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

insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates 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.

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

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof is 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.

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