**PART A**

**Welcome to Axis Max Life Insurance**

| | | | |
|---|---|---|---|
| **Date** | DD-MMM-YYYY | | |
| **To** | <Name of the Policyholder><br><Address 1><br><Address 2><br><City> - <Pin Code> <State> | **Contact number:** | <Telephone number> |
| | | **Branch Code:** | <Branch Code> |
| | | **Intermediary:** | **<**Intermediary**>** |

**Welcome**

Dear <Name of the Policyholder>,

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

We request You to go through enclosed Policy contract for **Axis Max Life Smart Total Elite Protection Term Plan** (A Non Linked Non Participating Individual Pure Risk Life Insurance Plan) with Policy number <*Policy number*>.
Please also refer to the Customer Information Sheet bearing reference no. __ for key information about your Policy.

**What to do in case of errors**

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

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

**Free look Cancellation**

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

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

**Long term protection**

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

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

Yours Sincerely,
**Axis Max Life Insurance Limited.**

**<NAME>**
**<DESIGNATION>**

---

**Agent's/ Intermediary/ Relationship Manager/ Seller name & Code:**
**Contact Number:**
**Address:**

---

Axis Max Life Insurance Limited.
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India
Regd. Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533
Phone: 4219090 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577
Visit Us at: https://www.axismaxlife.com E-mail: service.helpdesk@axismaxlife.com
IRDAI Registration No: 104, Corporate Identity Number: U74899PB2000PLC045626

## POLICY PREAMBLE

**Axis Max Life Insurance Limited.**
Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

**Axis Max Life Smart Total Elite Protection Term Plan**

A Non Linked Non Participating Individual Pure Risk Life Insurance Plan

**UIN - 104N125V08**

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

AXIS MAX LIFE INSURANCE

## POLICY SCHEDULE

**Policy**: Axis Max Life Smart Total Elite Protection Term Plan **Type of Policy:** A Non Linked Non Participating Individual Pure Risk Life Insurance Plan

**UIN - 104N125V08** **Office**

<table>
<tr><td colspan="2">Policy No.:<br>Client ID:<br>Date of Proposal:</td></tr>
<tr><td>Policyholder:<br>Identification Source & I.D No.:<br>PAN:<br>Relationship with Life Insured:<br>Address (For all communication purposes):</td><td>Date of Birth:<br>Gender: Male/Female/Transgender<br>Contact No.:<br>Email:</td></tr>
<tr><td>Life Insured:<br><br>Date of Birth:<br>Address:</td><td>Age:<br>Gender: Male/Female/ Transgender<br>Underwriting Category: Smoker / Non Smoker</td></tr>
<tr><td><table><tr><th>Nominee(s) Name</th><th>Relationship of Nominee(s) with Policyholder:</th><th>Date of Birth of Nominee</th><th>Gender</th><th>Age</th><th>% share</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></td><td>Appointee (if Nominee is minor):<br>Name:<br>Relationship with the Nominee:<br>Gender</td></tr>
<tr><td>Date of Commencement of Risk:<br>Date of Issuance of Policy:<br>Details of Rider attached:</td><td>Premium payment variant: Single / Limited / Regular / Pay Till 60<br>Premium payment mode: Annual/ Semi-Annual/ Quarterly/ Monthly<br>Accidental Death Benefit Option: Yes/No<br>Special Exit Value: Yes / No</td></tr>
<tr><td>Premium Payment Method:</td><td>Cheque Draw Date:<br>Bank Name:<br>Bank Account Number:</td></tr>
<tr><td>Bank Account Details for Pay-outs</td><td>Bank Name:<br>Bank Account Number:</td></tr>
<tr><td>Agent’s name/ Intermediary name:<br>Agent’s code/ Intermediary code:<br>Intermediary License No.:<br>Email:</td><td>Address:<br>Contact Number:<br>Details of Sales Personnel (for direct sales only):</td></tr>
<tr><td colspan="2">Employee discount (applicable to agents of Axis Max Life/ employees of Axis Max group and corporate agents of Axis Max Life): Yes/ No<br>Exclusive Web link / existing customer discount <<(available for first Policy Year only/available for throughout Premium Payment Term)>>: Yes/No</td></tr>
</table>

| List of coverage | Maturity Date (dd/mm/yy) | Insured Event | Sum Assured on Death (INR) | Policy Term | Premium Payment Term | Annualised Premium A (INR) | Underwriting Extra Premium B (INR) | GST** and any other taxes, cesses & levies C (INR) | Modal Factors D | Total Premium along with applicable taxes, cesses and levies payable as per Premium payment mode selected E= [(A+B+C) *D] (INR) | Due Date when Premium is payable; Date when the Last Premium is payable |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Base benefit: | | As per Clause 1.1 & 1.2 of Part C | | | | | | | | | |
| Accidental Death Benefit Option | | As per Clause 1.3 of Part C | | | | | | | | | |

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

**PART B**

**DEFINITIONS**

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

1. **"Accident"** means a sudden, unforeseen and involuntary event caused by external, visible and violent means;
2. **"Accidental Death Benefit Sum Assured"** means an Accident cover amount chosen by You, as specified in the Schedule, which is payable in accordance with Clause 1.3 of Part C of the Policy;
3. **"Accidental Death"** means death which is caused by an Accident as revealed by an autopsy provided such death was caused directly by such Accident and independent of any physical or mental illness within 180 days of the date of Accident;
4. **"Accidental Death Benefit Term"** shall mean the term as specified in the Schedule, during which the Accidental Death benefit (defined above) will be available under the Policy. Accidental Death Benefit Term shall be same as the Policy Term or remaining Policy Term, as the case may be;
5. **"Age"** means Life Insured's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
6. **"Annualised Premium"** is the amount specified in the Schedule and shall be Premium amount payable during a Policy Year, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes, cesses or levies;
7. **"Appointee"** means the person named by You (as applicable and registered with Us in the Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years on the date of payment of the such benefit;
8. **"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;
9. **"Claimant"** means You, nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case nominee(s) or assignee(s) is/are not alive at the time of claim;
10. **"Date of Commencement of Risk"/ "Date of Inception of Policy"** means the date as specified in the Schedule, on which the insurance coverage/risk under the Policy commences;
11. **"Death Benefit**" means the benefit which is payable on death of Life Insured, as stated in the Policy;
12. **"Date of Issuance of Policy"** means the date as specified in the Schedule on which this Policy is issued;
13. **"Death Benefit Variant"** means the option chosen by You at the time of the proposal and as specified in the Schedule. Once You have chosen the Death Benefit Variant at the time of proposal, the same cannot be changed by You during the Policy Term;
14. **"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;
15. **"Early Exit Value"** shall have the meaning assigned to it in Clause 1 of part D of the Policy;
16. **"Freelook"** means a period during which, subject to the Clause 6 Part D of the Policy, You have an option to cancel the Policy and receive a refund of the Premium paid;
17. **"Grace Period"** means the time granted by Us from the due date for the payment of Premium, without any penalty or late fee or interest, during which time the Policy is considered to be inforce with the risk cover without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the

Premium for this Policy shall be, 15 (Fifteen) days where You are paying on a monthly basis; and 30 (Thirty) days in all other cases;

18. **"Guaranteed Death Benefit"** shall have the meaning assigned to it in Clause 1.1 of Part C of the Policy;
19. **"Guaranteed Surrender Value"** shall have the meaning assigned to it in Clause 1 of Part D of the Policy;
20. **"Injury"** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means, which is verified and certified by a Medical Practitioner;
21. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
22. **"Lapsed Policy"** means a Policy which has not acquired Surrender Value /Early Exit Value and where the due Premium has not been received by the end of the Grace Period;
23. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is effected;
24. **"Limited Premium Payment Variant"** means where the Premium Payment Term which is either 5, 10, 12 or 15years with Policy Term ranging from 10 years to 67 years' subject to the Policy Term being greater than the Premium Payment Term by at least 5 years;
25. **"Maturity Date"** means the date specified in the Schedule, on which the Policy Term expires;
26. "**Medical Practitioner**" means a person who holds a valid registration from the Medical Council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license, provided such Medical Practitioner shall not include Your spouse, father (including step father), mother (including step mother), son (including step son), son's wife, daughter, daughter's husband, brother (including step brother) or sister (including step sister) or the Life Insured or You or employed by You/the Life Insured;
27. **"Modal Factor"** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1.00); ii) for semi-annual Premium payment mode - (0.513); iii) for quarterly Premium payment mode - (0.261); iv) for monthly Premium payment mode - (0.088);
28. **"Nomination"** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;
29. **"Nominee"** means nominee nominated by You (only if You are the Life Insured) in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
30. **"Pay Till 60 Premium Payment Variant"** means that the Premium payable to Us during the Premium Payment Term shall be equal to 60 less Age, subject to minimum Premium Payment Term of 16 years. For this variant, the Premium Payment Term will always be lesser than Policy Term;
31. **"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;
32. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
33. **"Policy Term"** means the term of this Policy as specified in the Schedule;
34. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
35. **"Premium"** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
36. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;

37. **"Proposal Form"** means the form filled in by You giving full particulars, for the purpose of obtaining insurance coverage under the Policy;
38. **"Regular Premium Payment Variant"** means that the Premium payable to Us in regular installments throughout the Premium Payment Term which is the same as the Policy Term, in the manner and at the intervals specified in the Schedule;
39. **"Revival"** means restoration by Us of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits mentioned in the Policy document, upon the receipt of all the due Premiums and other charges or late fee if any , during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Underwriting Policy ;
40. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
41. **"Rider"** means insurance cover(s) added to this Policy for Rider Premium;
42. **"Rider Premium"** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
43. **"Schedule"** means the Policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
44. **"Single Premium Payment Variant"** means where the Premium is received in full in advance of the Date of Commencement of Risk;
45. **"Special Exit Value"** shall have the meaning assigned to it in Clause 1 of Part D of the Policy;
46. **"Sum Assured on Death"** means an absolute amount of benefit, which is guaranteed to become payable as per Clause 1.1 of Part C, on death of the Life Insured in accordance to terms and conditions of the Policy;
47. **"Surrender"** means complete withdrawal / termination of the entire Policy;
48. **"Surrender Value"** shall have the meaning assigned to it in Clause 1 of Part D;
49. **"Terminal Illness"** means a disease with which the Life Insured is Diagnosed with and in the opinion of a Medical Practitioner and Our appointed Medical Practitioner is likely to lead to the death of the Life Insured within 6 (Six) months from the date of such certification by the Medical Practitioner;
50. **"Terminal Illness Benefit"** shall have the meaning assigned to it in Clause 1.2 of Part C;
51. **"Total Premiums Paid"** means total of all the Premium paid under the Policy, excluding any extra Premium and applicable taxes if collected explicitly
52. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including the medical examination report of the Life Insured;
53. **"Underwriting Policy"** means an underwriting Policy approved by Our board of directors;
54. **"Waiting Period"** means a period of 1 (One) Year, starting from the Date of Commencement of Risk or Date of Issuance of Policy or date of Revival, whichever is later as per Clause 1.5 of Part C;
55. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
56. **"You" or "Your"** means the Policyholder as named in the Schedule.

**PART C**
**POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

1. **BENEFITS**

1.1. **DEATH BENEFIT**

1.1.1. If the Policy is in force, then, upon death of the Life Insured, during the Policy Term, We will pay "Guaranteed Death Benefit" to the Claimant which will be highest of the following:

*a. For Single Premium Payment Variant – 1.25 times of the sum of single Premium and Underwriting Extra Premium, if any;*
*For all other Premium payment variants – 10 times the sum of Annualised Premium and Underwriting Extra Premium, if any; or*

*b. 105% of sum of Total Premiums Paid, Underwriting Extra Premium and loadings for modal Premiums, if any, received till the date of death of the Life Insured; or*

*c. Sum Assured on Death .*

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

a. Payout option 1 – *lump sum Guaranteed Death Benefit* - 100% of the Guaranteed Death Benefit will be paid as lump sum.

b. Payout option 2 – *monthly income* - monthly payment for a fixed period of 10 years starting from the next monthly anniversary following the date of intimation of death ("Payout Period") shall be calculated as per the formula below:

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

Where interest ("*i*") equals to (1+ (Bank Rate -1%))$^{1/12}$ – 1

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

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

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

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

1.2. **TERMINAL ILLNESS BENEFIT**

1.2.1. If the Policy is in force, then, upon Diagnosis of Life Insured with a Terminal Illness, during the Policy Term, We will pay maximum of 100% of Guaranteed Death Benefit, subject to maximum of Rs. One (1) Crore as an accelerated Terminal Illness Benefit to the Claimant. Only one valid Terminal Illness Benefit

is payable during the Policy Term and once a Terminal Illness claim is paid, the Guaranteed Death Benefit, will be reduced by the Terminal Illness Benefit paid and the Policy will continue.

1.2.2. The Terminal Illness Benefit does not provide additional benefit but only accelerates the Guaranteed Death Benefit payable under this Policy subject to maximum of Rs. 1 Crore.

1.2.3. The claim payout under the Terminal Illness Benefit would be made in lump sum only. The Claimant shall not have the options to receive or convert the lump sum claim amount into monthly income

1.2.4. In case the claim against the Terminal Illness has been raised, We may request the Life Insured to undertake a medical examination or test at Our cost, which in Our opinion, is reasonable to determine the Terminal Illness. We shall not accept a claim if the Life Insured does not undertake any medical examination or test which We consider reasonable or necessary to determine the Terminal Illness.

1.2.5. After the payment of the claim in respect of Terminal Illness of the Life Insured, all Premiums (including the Premium for base Policy falling due from the date of Diagnosis of Terminal Illness would be waived off and the Policy shall continue till death of the Life Insured or the end of the Policy Term, whichever is earlier.

1.2.6. Accidental Death benefit shall terminate post Diagnosis of Terminal Illness.

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

1.3. **ACCIDENTAL DEATH BENEFIT**

1.3.1. In case the Accidental Death benefit option is chosen, subject to the Policy being in force and the Life Insured dies due to an Accident, 100% of Accidental Death Benefit Sum Assured will be payable as lump sum irrespective of the base cover chosen by You, whereupon the Accidental Death benefit option will terminate and no further benefit shall be paid under this Accidental Death benefit option upon approval of claim. In a scenario where Accident happened during the Accidental Death Benefit Term and death due to the same Accident happens after the Accidental Death Benefit Term, but within 180 days from the date of the Accident, the Accidental Death Benefit Sum Assured shall be payable.

1.3.2. You may choose to opt for an Accidental Death benefit option at the Date of Inception of Policy or at any point of time during the Policy Term, subject to the Policy being Premium paying and remaining Policy Term being more than 5 (Five Years), subject to our Underwriting Policy. A pro-rata basis additional Premium for the Accidental Death benefit option will be charged in case the benefit is added during the middle of a Policy Year and full Premium for the Accidental Death benefit option will be charged starting from next Policy Anniversary.

1.3.3. Maximum Accidental Death Benefit Sum Assured available under Accidental Death benefit option is Rs. 1 Cr, however in no case shall the Accidental Death Sum Assured be higher than three times Guaranteed Death Benefit prevailing at the time of opting for the Accidental Death benefit cover.

1.3.4. You may at any time during the Policy Term choose to opt out of/discontinue the Accidental Death benefit option, upon which, the total Premium to be paid will be reduced by the Accidental Death benefit Premium and only the Premium corresponding to the death benefit or Riders/optional benefits (if any) will continued to be payable. It is clarified that, once Accidental Death benefit option is discontinued, the benefit cannot be again opted for.

1.3.5. The Accidental Death benefit option is not available under Single Premium Payment Variant

1.3.6. The Accidental Death benefit will always be paid as a lump sum benefit.

1.3.7. **Termination of Accidental Death benefit option**: The Accidental Death benefit option will terminate immediately upon the occurrence of any of the following events, whichever is earliest:

a) On the expiry of the Accidental Death Benefit Term;
b) On payment of 100% of the Accidental Death Benefit Sum Assured;
c) On cancellation or surrender of the Policy;
d) On death of the Life Insured;
e) Life Insured being diagnosed with Terminal Illness;
f) On Your failure to revive the Policy within the Revival Period of the Policy; or;

g) You opting out of or discontinuing the Accidental Death benefit option.

1.3.8. **Exclusions applicable to Accidental Death benefit:** In case the death of the Life Insured has occurred directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following, no Accidental Death benefit shall be payable:

a) Suicide or self-inflicted Injury, whether the Life Insured is medically sane or insane.
b) War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
c) Taking part in any naval, military or air force operation during peace time.
d) Any condition that is pre-existing at the time of later of Date of Commencement of Risk or Date of Inception of Policy
e) Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
f) Alcohol or solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Medical Practitioner
g) Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
h) Service in the armed forces, or any police organization, of any country at war or service in any force of an international body
i) Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
j) Taking part in professional sport(s) or any adventurous pursuits or hobbies including any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
k) 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.

## 1.4. COVER CONTINUANCE BENEFIT OPTION

1.4.1. If the Policy has completed at least three (3) Policy Years from the Date of Commencement of Risk and all the due Premiums have been received in full and the Policy is in force, then, upon You submitting a prior written request to Us at least 30 days (15 days in case of monthly mode) in advance before the next Policy Anniversary, You shall be allowed to have a cover continuance benefit under the Policy for a period extending upto 12 months from the due date of first unpaid Premium ("Cover Continuance Benefit Period").

1.4.2. During this Cover Continuance Benefit Period, the Premium (including the Rider(s) premium, additional Premium (if any) for the other inbuilt benefits, any Underwriting Extra Premium, loadings for modal premiums, applicable taxes, cesses and levies, etc. if any) due and payable for the said period shall be deferred ("**Deferred Amount**") but the risk cover under the Policy and Rider(s) shall continue as per the terms and conditions of the Policy and Rider(s), respectively. In case of any claim under the Policy on the happening of any insured event during this period, We shall pay the eligible claim under the Policy after deducting all the Deferred Amount.

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

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

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

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

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

1.4.3.5. The benefit is available to all Premium payment variants except Single Premium Payment Variant.

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

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

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

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

## 1.5. INSTA PAYMENT ON CLAIM INTIMATION

1.5.1 In case of death of the Life Insured post completion of Waiting Period of One (1) Policy Year from the Date of Commencement of Risk or Revival of the Policy and provided the Policy is in force, the Company shall upon receipt of intimation of death claim (along with the required supporting documents as may be specified from time to time), endeavor to pay an accelerated death benefit as per the below Sum Assured on Death band from Guaranteed Death Benefit within One (1) working day from the claim registration date as gesture to provide interim support. It is clarified that any payment under this Clause 1.5.1 shall be made upon the Company being satisfied with respect to the validity and enforceability of the documents submitted along with the intimation of death claim.

| **Sum Assured on Death band** | **Accelerated death benefit from Guaranteed Death Benefit on claim intimation (in INR)** |
|---|---|
| Band 1: Sum Assured on Death range from Rs. 20 Lacs to less than Rs. 50 Lacs | Rs. 25,000 |
| Band 2: Sum Assured on Death range from Rs. 50 Lacs to less than Rs. 1 Crore | Rs. 1,00,000 |
| Band 3 to 6: Sum Assured on Death range from Rs. 1 Crore onward | Rs. 2,00,000 |

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

1.5.3. The payment of the Guaranteed Death Benefit (including the applicable accelerated death benefit paid in terms of Clause 1.5.1) shall be subject to the final outcome of the review or investigation of the claim records. It is clarified that payment of the applicable accelerated death benefit shall in no event be considered as acceptance or admission of liability of the death claim under the Policy by Us.

1.5.4. This benefit option is available subject to following conditions:

1.5.4.1. This accelerated death benefit, as applicable, is not payable in case of death during first (1) Policy Year.

1.5.4.2. On assessment of claim records submitted during the initial claim evaluation, additional documents may be sought by the Company.

1.5.4.3. In the event of death of the Life Insured during the Cover Continuance Benefit Period, the Company will first deduct the Deferred Amount from above applicable accelerated death benefit and pay the balance, if any.

### 1.6. MATURITY BENEFIT

No maturity benefit is payable under this Policy.

## 2. PREMIUMS

2.1. You shall have a choice between the Single Premium Payment Variant, Limited Premium Payment Variant, Regular Premium Payment Variant or Pay Till 60 Premium Payment Variant for Premium payments. Unless otherwise allowed in the Policy, the Premium payment variant can only be chosen at the Date of Inception of Policy and cannot be changed subsequently. The Premium payment mode for Accidental Death benefit cover shall be same as base Policy Premium payment mode.

2.2. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You. However, Premium payment mode applicable for base cover will be applicable Premium payable towards any optional benefits/ Riders that You may have opted under this Policy.

2.3. You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the modal Anniversary following the receipt of such request, depending on the premium payment frequency chosen by You.

2.4. You can pay Premium at any of Our offices or through Our website https://www.axismaxlife.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

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

2.6. Premium rates for the death benefit and Accidental Death benefit cover option are guaranteed for the entire Policy Term.

2.7. Under Accidental Death benefit cover, the Premium Payment Term and Accidental Death Benefit Term will be subject to the remaining Premium Payment Term and Policy Term of the base Policy benefit, such that:

1) At Date of Inception of Policy, the Accidental Death Benefit Term and Premium Payment Term shall be same as that of the base Policy.
2) Post the Date of Inception of Policy, the Accidental Death Benefit Term shall be same as the remaining Premium Payment Term of the base Policy benefit. The Accidental Death Benefit Term shall be the maximum Premium Payment Term available under Accidental Death benefit cover at the time of opting for this option but not exceeding the base Policy Premium Payment Term.

**3. GRACE PERIOD**

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

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

**PART D**

**POLICY SERVICING CONDITIONS**

**1. SURRENDER/ EARLY EXIT VALUE**

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

1.1 **Early Exit Value:**

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

a. For Single Premium Payment Variant: immediately after payment of single Premium.

b. For Limited Premium Payment Variant (including Pay Till 60 Variant): Upon completion of Premium Payment Term on receipt of all due Premiums.

c. Regular Premium Payment Variant: No surrender benefit is applicable or payable.

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

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

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

The following conditions shall be applicable for Special Exit Value:

(i) The Policy has to be in force at the time of availing this Special Exit Value.

(ii) The Policy shall be terminated after availing this Special Exit Value.

(iii) Special Exit Value shall not be available for Policy Term less than 40 years

(iv) Special Exit Value shall be applicable on the base Policy Premium only and not to additional optional benefits like Accidental Death benefit.

**2. LOANS**

You are not entitled to any loans under this Policy.

**3. REVIVAL OF POLICY**

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

1.1 on receipt of Your written request to revive the Policy by Us; and

1.2 if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost which is acceptable to Us as per Underwriting Policy; and

1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with interest at a rate as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. Currently the applicable Revival interest rate is as below:

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

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

1.4 The Revival of the Lapsed Policy will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All benefits including death and monthly income which were originally payable will be restored on such Revival with effect from due date of the unpaid Premium.

1.5 If a Lapsed Policy is not revived within the Revival Period, this Policy will terminate without value, on the expiry of the Revival Period.

1.6 The Policy cannot be revived beyond the Policy Term.

1.7 Once the Policy has acquired Surrender/ Early Exit Value, if future Premiums are discontinued then the Policy shall not lapse and the following shall be applicable:

a. If the Policy is not revived within a Revival Period from the due date of first unpaid Premium, an Early Exit Value shall be paid to the You and the Policy shall be terminated.

1.8 In case of non-receipt of Premium, the cover for Accidental Death benefit will lapse and no benefits shall be payable. However, the cover for these benefit options can be reinstated during the Revival Period as per the applicable terms and conditions for Revival of Policy.

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

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

i. Reduction in the Sum Assured on Death: You may be eligible to revive your Policy by reducing the Sum Assured on Death. Please contact Us for details on whether You are eligible for this Revival scheme and, if so, the extent to which the Sum Assured on Death can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;

ii. Change in the Premium Payment Term: You may be eligible to revive your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;

iii. Special Revival Schemes: We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.

iv. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on 1860 120 5577 or visit Our website https://www.axismaxlife.com.

## 4. PAYMENT OF BENEFITS

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

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

## 5. TERMINATION OF POLICY

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

5.1. on the date on which We receive Free look cancellation request from You;
5.2. the date of death of the Life Insured;
5.3. upon payment of the Sum Assured on Death or 100% of the Guaranteed Death Benefit to Claimant;
5.4. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
5.5. on the date of payment of Surrender Value as per the terms and conditions of the Policy;
5.6. on the Maturity Date, upon the payment of the all maturity benefits, if any;
5.7. upon payment of the commuted value of the future benefits; or
5.8. upon payment of dues as per suicide clause (Clause 5 of Part-F);

## 6. FREE LOOK CANCELLATION

"Free look" means a period of 30 days beginning from the date of receipt of the Policy to review the terms and conditions of the Policy If You disagree with any of the Policy terms and conditions or otherwise, You have the option to cancel the Policy by sending a written request to Us, stating the reasons for your objection. Upon receipt of Your request, if no claim has been made under the Policy, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You shall be entitled to a refund of the Premium received by Us after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination of the Life Insured, if any, irrespective of the reasons mentioned

## 7. LAPSATION OF POLICY

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

**PART E**

**POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

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

**PART F**

**GENERAL TERMS AND CONDITIONS**

## 1. TAXES

1.1. All Premiums received, benefits payable, and/or funds accumulated under the Policy or as may be maintained by Us for policyholders are subject to applicable taxes, cesses, and levies, including but not limited to Goods and Services Tax (GST) and Income Tax, as applicable, which shall be entirely borne by You and will always be paid by You at the time of Premium payment, receipt of benefits and/or fund payout, as applicable.

1.2. Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.

1.3. Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you.

## 2. CLAIM PROCEDURE

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

2.1.1. In case of a Death claim:

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

2.1.2. In case of claim with towards Terminal Illness:

a) Claimant's statement in the prescribed form;
b) a copy of police complaint/ first information report (wherever applicable);

c) attending physician's statement;
d) certificate by a Medical Practitioner confirming Diagnosis of Terminal Illness of the Life Insured;
e) All medical/ hospital records (including diagnostic records) pertaining to Terminal Illness and treatment.
f) a self-attested copy of identity proof of the Claimant including Nominee(s), if any, bearing their photographs and signatures; and
g) any other documents/information required by Us for assessing and approving the claim request.

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

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

2.3. Subject to provisions of Section 45 of the Insurance Act 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:
2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
2.3.2. of the bonafides and credentials of the Claimant.

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

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

**3. DECLARATION OF THE CORRECT AGE**

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

**4. FRAUD, MIS-STATEMENT AND FORFEITURE**

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

**5. SUICIDE EXCLUSION**

Notwithstanding anything stated herein, if the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk of Policy or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and in such an event. We will only refund the sum of Total Premiums Paid, loading for modal premium and Underwriting Extra Premium, if any, received under the Policy by Us till the death of the Life Insured to the Claimant.

**6. TRAVEL AND OCCUPATION**

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

**7. NOMINATION**

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

applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

**8. ASSIGNMENT**

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

**9. POLICY CURRENCY**

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

**10. ELECTRONIC TRANSACTIONS**

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

**11. AMENDMENT**

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

**12. REGULATORY AND JUDICIAL INTERVENTION**

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

**13. COMMUNICATION AND NOTICES**

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

13.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

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

**14. GOVERNING LAW AND JURISDICTION**

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

**15. ISSUANCE OF DUPLICATE POLICY**

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

**16. TRANSLATION**

In the event of any conflict or discrepancy between any translated version and the English language version

of this Policy contract, the English language version of this Policy contract shall prevail.

**PART G**

**GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS**

**1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

a. Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com; or

b. To any office of Axis Max Life Insurance Limited.

1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:

1.2.1. the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Grievance Redressal Officer,
Axis Max Life Insurance Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@axismaxlife.com;

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 http://www.igms.irdai.gov.in/

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

Policyholder Protection & Grievance Redressal Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
India
Ph: (040) 20204000

1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in, if the grievance pertains to:

1.3.1. delay in settlement of a claim beyond the time specified by Us;

1.3.2. any partial or total repudiation of a claim by Us;

1.3.3. dispute over Premium paid or payable in terms of the Policy; or

1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;

1.3.5. legal construction of the Policy, in so far as such dispute relate to a claim;

1.3.6. Policy servicing by Us, Our agents or intermediaries;

1.3.7. issuance of Policy, which is not in conformity with the Proposal Form submitted by You;

1.3.8. non issuance of Policy after receipt of the Premium.

1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of Policyholders' interests or otherwise, or of

any circulars, guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

1.3.10. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

**Annexure A: List of Insurance Ombudsman**

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOIDA** - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: oio.noida@cioins.co.in (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun,

Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

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

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

**THANE -** Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Email id: oio.thane@cioins.co.in (Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T".) Tel No. 022-20812868/69

**Annexure 1**

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

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

***[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 hia.parents or b.spouse or c.children ord.spouse and childrene.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 there of 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; orii.the insured surviving the term of the Policy.Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. **14.**In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment;b.may institute any proceedings in relation to the Policy; and c.obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. **15.**Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

***[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.***