

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

**Date** DD-MMM-YYYY  
**To** <Name of the Policyholder>  
<Address 1>  
<Address 2>  
<City> - <Pin Code><State>

**Policy no.:** <Policy number>  
**Contact No:** <Telephone 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 for them

**BHAROSA TUM HO**

We request You to go through enclosed Policy contract for Axis **Max Life Smart Wealth Advantage Guarantee Plan** (A Non-Linked Non-Participating Individual Life Insurance Savings Plan) with Policy number <Policy number>.

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

**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**

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

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled for refund of the Premiums paid after deducting the proportionate risk Premium for the period of cover, stamp duty charges 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/ Seller name & Code:**
**Mobile/Landline Telephone 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 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577  
Visit Us at: [www.axismaxlife.com](http://www.axismaxlife.com) E-mail: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)  
IRDAI Registration No: 104\_ Corporate Identity Number: U74899PB2000

**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 Wealth Advantage Guarantee Plan**

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

**UIN - 104N124V14**

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

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

**Axis Max Life Insurance Limited**

Place of Issuance: Gurugram, Haryana

**POLICY SCHEDULE**

**Policy:** Axis Max Life Smart Wealth Advantage Guarantee Plan **Type of Policy:** A Non-Linked Non-Participating Individual Life Insurance Savings Plan

**UIN:** 104N124V14

**Office**

<b>Policy No./ :</b>		<b>Client ID:</b>																									
<b>Date of Proposal:</b>																											
<b>Policyholder:</b> <b>PAN:</b>  <b>Relationship with Life Insured:</b>		<b>Age Admitted: Yes/No</b> <b>Date of Birth:</b> <b>Gender:</b> <b>Contact No.:</b> <b>Email:</b> <b>Address (For all communication purposes):</b>																									
<b>Life Insured:</b>		<b>Age Admitted: Yes/No</b> <b>Date of Birth:</b> <b>Age:</b> <b>Age Admitted: Yes/No</b> <b>Gender:</b> <b>Address (For all communication purposes):</b>																									
<table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table>		Nominee (s) Name	Relationship of Nominee (s) with Policyholder	Date of Birth of Nominee	Gender	Age	% share																			<b>Appointee (if Nominee is minor):</b> <b>Name:</b> <b>Gender:</b> <b>Age:</b> <b>Relationship with nominee:</b>	
Nominee (s) Name	Relationship of Nominee (s) with Policyholder	Date of Birth of Nominee	Gender	Age	% share																						
<b>Date of Commencement of Risk/Inception of Policy:</b> <b>Date of issuance of Policy:</b>		<b>Premium Payment Variant:</b> Single/ Limited/ Regular <b>Premium Payment mode:</b> Monthly/ Quarterly/ Semi Annual/ Annual <b>Policy Variant:</b> Wealth for Milestones/ Regular Wealth/ Long Term Wealth/ Early Wealth/ Lifelong Wealth <b>Point of sale policy:</b> Yes/ No <b>Policy Continuance Benefit opted:</b> Yes/ No/NA <b>Income Benefit Deferment Option opted:</b> Yes/No/NA <b>Existing Customer/Staff/Seller/ Transgender/Agent lives</b> <b>Discount (available for first policy year only):</b> Yes/No <b>Option to avail income on a chosen date:</b> Yes/No/NA																									
		<b>Date on which first Survival Benefit is payable:</b> N/A																									
<b>Premium Payment Method:</b>		<b>Payment Date:</b> <b>Bank Name:</b> <b>Bank Account Number:</b>																									
<b>Bank Account Details for Payouts</b>		<b>Bank Name:</b> <b>Bank Account Number:</b>																									
<b>Intermediary Registration No.:</b> <b>Seller code:</b>		<b>Agent / Intermediary/ Seller name:</b> <b>Email:</b> <b>Address:</b> <b>Contact Number:</b> <b>Details of Sales Personnel (for direct sales only):</b>																									

List of cover age	Matur ity Date	Death Benefit Multipl e (Applic able only for Single Premi um Policy)	Sum Assured on Death as on the Date of Commen cement of Risk (INR)	Sum Assured on Matur ity (INR)	Guaran teed additio ns	Age of Life Insured at Matur ity Date (in year s)	Polic y Term (in year s)	Inco me Benef it	Inco me Benef it Perio d	Incom e Benefit Payout Freque ncy	Incom e Benefit Defer ment Period (in years)	Inco me Benef it start year	Inco me Benef it Perio d start Date	Premi um Paym ent Term (in years)	Premi um Paym ent Mode	Annual ised Premi um/ Single Premi um (INR)	Underw riting Extra Premi um (INR)	GST ** and any other taxes , cesse s & levies (INR )	Mod al Fact or	Total Premium (including Underwrit ingExtra Premium) along with applicable taxes, cesses and levies payable as per premium payment mode selected (INR)	Due Date when Premi um is payable /date when the last premi um is payable

**Riders details:**

Rider Name	UIN	Rider Sum Assured	Modal Premium plus applicable taxes	Rider Term (years)	Rider Premium Payment Term (years)

\* In case You have chosen 'advance' as an Income Benefit payment mode, the Income Benefit will be processed within 7 working days from the Policy issuance date to Your bank account subject to receipt of all the necessary documents from You. In case the date of any subsequent Income Benefit payout is coinciding with the date of renewal Premium payment, such Income Benefit will be processed within 7 days from the date of receipt of renewal Premium or the Premium due date, whichever is later.

\*\*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"** means death which is caused by an Accident 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;
3. **"Additional Accidental Death Benefit Term"** shall mean the period, in case of non-Single Premium Payment Variant, starting from the end of Premium Payment Term and lasting till the end of Policy Term or attainment of maximum maturity age of 80 years applicable for additional Accidental Death benefit, whichever is earlier;
4. **"Additional Accidental Sum Assured on Death"** means an assured additional amount which is guaranteed to become payable on the death of the Life Insured due to Accident in accordance with the terms and conditions of the Policy. Additional Accidental Sum Assured on Death shall be equal to 50% of Sum Assured on Death. The maximum Additional Accidental Sum Assured on Death shall not exceed Rs. 1 crore;
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 the Premium amount payable during a Policy Year, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and applicable taxes cesses and 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 Age 18 on the date of payment of such benefit;
8. **"Assignee"** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
9. **"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;
10. **"Auto Debit"** means an automatic payment method whereby We are allowed to auto debit Premiums directly from Your bank account or credit/ debit card;
11. **"Auto Debit Boosters"** means the additional amount payable by Us in accordance with Clause 1.2.5 of Part C of this Policy;
12. **"Claimant"** means You (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), Assignee(s) or their heirs, legal representatives or holders of a succession certificates in case You or Nominee(s) or Assignee(s) is/are not alive at the time of claim, as the case may be;
13. **"Date of Commencement of Risk/ Inception of Policy"** means the date as specified in the Schedule, on which the insurance coverage / risk under the Policy commences;
14. **"Death Benefit"** means the benefit payable on the death of the Life Insured in accordance with Clause 1.1.1 or Clause 1.1.2 of Part C of the Policy;
15. **"Death Benefit Multiple"** (applicable in case of Single Premium Payment Variant only) means a multiplier as selected by You and as specified in the Schedule. The available Death Benefit Multiples under the Policy are 1.25 or 10;
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, during which time the Policy is considered to be in force with risk cover without any interruption, as per the terms and conditions of the Policy. The grace period is a period of 15 (Fifteen) days from the due date of the first unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for annual, semi-annual or quarterly premium payment modes;
18. **"Guaranteed Additions"** means an amount as specified in the Schedule. Guaranteed Additions are expressed as a percentage of Sum Assured on Maturity and shall be equal to 12% of Sum Assured on Maturity each year for Wealth Milestone Variant and 25% of Sum Assured on Maturity for Early Wealth Variant. Guaranteed Additions accrue at the end of the last four Policy Years in case of Wealth For Milestones Variant provided the Policy is Premium paying or all Premiums under the Policy have been fully paid and at the end of last four Premium Payment Term in case of Early Wealth Variant, provided the Policy is Premium paying on the date the accrued Guaranteed Addition becomes due. The accrued value of Guaranteed Additions shall be payable on the Maturity Date in accordance with Clause 1.3 of Part C. In case of surrender, the applicable Surrender Value of accrued Guaranteed Additions shall be payable at the time of surrender of the Policy in accordance with Clause 1 of Part D
19. **"Guaranteed Surrender Value"** means an amount computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
20. **"Injury"** means accidental physical bodily harm excluding any illness or disease, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner;
21. **"Income Benefit"** means an amount, as specified in the Schedule, payable during the Income Benefit Period as per the Income Benefit Payout Frequency selected by You. No Income Benefit is available under the Wealth For Milestones Variant;
22. **"Income Benefits Modal Factor"** means the applicable factor, which is used by Us for determining the Income Benefits under this Policy as follows:

When Income Benefit payment mode is in arrears - i) for annual mode – (1.0); ii) for semi-annual mode - (0.49) iii) for quarterly mode - (0.24) and iv) for monthly mode - (0.08);

When Income Benefit payment mode is in advance - i) for annual mode – (0.93); ii) for semi-annual mode - (0.4753) iii) for quarterly mode - (0.2352) and iv) for monthly mode - (0.0792);

23. **"Income Benefit Period"** means the period, as specified in the Schedule, during which the Income Benefit as per the Income Benefit Payout Frequency selected by You will be payable;

24. **“Income Benefit Start Year”** means the year, as specified in the Schedule, from when the Income Benefit as per the Income Benefit Payout Frequency selected by You will be payable;
25. **“Income Benefit Deferment Option”** means the Income Benefit deferment option as selected by You at the time of Date of Commencement of Risk for ‘Regular Wealth Variant’ or ‘Long Term Wealth Variant’ to defer the Income Benefit under the Policy for the Income Benefit Deferment Period.
26. **“Income Benefit Deferment Period”** means the period (in years) between 0 to 5 years, as chosen by You and as specified in the Schedule during which Income Benefit will not be payable;
27. **“Income Benefit Payout Frequency”** means a frequency as specified in the Policy Schedule at which the Income Benefit Payouts under Income Benefit are payable;
28. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
29. **“Lapsed Policy”** means a Policy which has not acquired the Surrender Value and where due Premium has not been received for at least the first full Policy Year;
30. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is effected;
31. **“Limited Premium Payment Variant”** means where the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
32. **“Loyalty Income Boosters”** means an amount expressed as a percentage of Income Benefit, which will accrue after the Premium Payment Term and will be payable every year during the Income Benefit Period, provided that all Premiums have been paid during the Premium Payment Term;
33. **“Maturity Benefit”** means the benefit payable on maturity in accordance with Clause 1.3 of Part C of the Policy;
34. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
35. **“Medical Practitioner”** means a person who holds a valid registration from the Medical Council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license, provided such Medical Practitioner shall not include Your spouse, father (including step father), mother (including step mother), son (including step son), son’s wife, daughter, daughter’s husband, brother (including step brother/s) or sister (including step sister/s) or the Life Insured or You or employed by You/the Life Insured.
36. **“Modal Factor”** means the applicable factor specified in the Schedule, which is used by Us for determining the Premium. The Modal Factors for this Policy are as follows: i) for annual Premium payment mode – (1); ii) for semi-annual Premium payment mode - (0.5075); iii) for quarterly Premium payment mode - (0.2558); iv) for monthly Premium payment mode - (0.0857);
37. **“Money Back Benefit”** means lump sum amount equal to 50% of the Sum Assured on Maturity payable only in case of the Lifelong Wealth Variant at the end of year when You attain Age of 85 years, subject to provisions of Clause 1.2.4 (c) of Part C;
38. **“Nomination”** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;
39. **“Nominee”** means the person named in the Policy Schedule who has been nominated by You (only if You are the Life Insured), in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy;
40. **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule, the Customer Information Sheet and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
41. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
42. **“Policy Continuance Benefit”** means the benefit as specified in Clause 1.1.2 of Part C. This option can be chosen (not available for the Single Premium Payment Variant and Lifelong Wealth Variant) only at the Date of Commencement of Risk by the Policyholder and only if the Policyholder and Life Insured are same person and once opted cannot be opted out of during the Policy Term;
43. **“Policy Term”** means the term of this Policy as specified in the Schedule during which the Policy coverage continues;
44. **“Policy Variants”** means the ‘Wealth For Milestones Variant’, ‘Regular Wealth Variant’ or ‘Long Term Wealth Variant’ or ‘Early Wealth Variant’ or Lifelong Wealth Variant’ of this Policy, as specified in the Schedule. Please note that the choice of Policy Variants can only be made on the Date of Commencement of Risk and these cannot be changed at any point of time during the Policy Term;
45. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
46. **“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;
47. **“Premium Payment Term”** means the term specified in the Schedule, during which the Premiums are payable by You;
48. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
49. **“Proposer”** is a person, who proposes a life insurance proposal;
50. **“Reduced Paid Up Sum Assured on Death”** means an amount equal to the Sum Assured on Death multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
51. **“Reduced Paid Up Mode”** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
52. **“Reduced Paid Up Income Benefit”** means the Policy with reduced paid up Income Benefits as specified under Clause 3.5 of Part C;



53. **“Reduced Paid Up Sum Assured on Maturity”** means an amount equal to the Sum Assured on Maturity multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
54. **Reduced Paid Up Money Back**” means an amount equal to the Money Back Benefit multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
55. **“Regular Premium Payment Variant”** means a Variant in which the Premium is payable to Us in regular installments throughout the Premium Payment Term, which is the same as the Policy Term, in the manner and at the intervals specified in the Schedule;
56. **“Revival”** means restoration of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / late fee as provided in Clause 3 of Part D of the Policy;
57. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
58. **“Rider”** means insurance cover(s) added to the Policy for Rider Premium;
59. **“Rider Premium”** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
60. **“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;
61. **“Single Premium”** means the premium amount paid to Us in a single instalment as specified in the Schedule excluding Underwriting Extra Premium (if any), Rider Premium and applicable taxes, cesses and levies;
62. **“Single Premium Payment Variant”** means Policy Variant in which the Premium is received in lump sum before the Date of Commencement of Risk;
63. **“Special Surrender Value”** means an amount computed in accordance with Clause 1 of Part D;
64. **“Sum Assured on Death”** means an absolute amount of benefit which is guaranteed to become payable on the death of the Life Insured as per Clause 1.1 of Part C, in accordance to terms and conditions of the Policy and will be equal to:
  - a) **For Single Premium Payment Variant-** Death Benefit Multiple times Single Premium (plus Underwriting Extra Premium, if any)
  - b) **For Regular Premium Payment Variant/ Limited Premium Payment Variant-** 11 times Annualised Premium (plus Underwriting Extra Premium, if any)
65. **“Sum Assured on Maturity”** means an absolute amount of benefit, which is guaranteed to become payable at the end of the Policy Term as specified in the Schedule calculated as per Clause 1.3 of Part C;
66. **Surrender”** means complete withdrawal / termination of the entire Policy;
67. **“Surrender Value”** means an amount payable on Surrender of this Policy, in accordance with Clause 1 of Part D;
68. **“Survival Benefit”** means the benefit (including Income Benefit, Loyalty Income Booster, Money Back Benefit) payable as per the terms and conditions of this Policy as per the Survival Benefit option chosen by You, until death of the Life Insured or end of the Policy Term, whichever is earlier. One of the following Survival Benefit options may be chosen by You:
  - i. **“Regular Wealth Variant”** as specified in Clause 1.2.1 of Part C
  - ii. **“Long Term Wealth Variant”** as specified in Clause 1.2.2 of Part C
  - iii. **“Early Wealth Variant”** as specified in Clause 1.2.3 of Part C
  - iv. **“Lifelong Wealth Variant”** as specified in Clause 1.2.4 of Part C
69. **“Total Premiums Paid”** means the total of all Premiums paid under the Policy, excluding any extra premium and taxes, if collected explicitly.
70. **“Underwriting Extra Premium”** means an additional amount mentioned in the Schedule and charged by Us, as per the Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including the medical examination report of the Life Insured, if any;
71. **“Underwriting Policy”** means the underwriting policy approved by Our board of directors;
72. **“Waiting Period”** shall mean a period of 90 days from the Date of Commencement of Risk/Inception of the Policy. It is applicable only in case the Policy is sourced as a point of sale policy;
73. **“We”, “Us” or “Our”** means Axis Max Life Insurance Limited; and
74. **“You” or “Your” or “Policyholder”** means the policyholder as named in the Schedule.

## **PART C**

### **POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

#### **1. BENEFITS**

##### **1.1. Death Benefit**

##### **1.1.1. Death during the Policy Term where the Policy Continuance Benefit not selected by You:**

If the Life Insured dies during the Policy Term, provided the Policy is in force and is not a Lapsed Policy or in Reduced Paid Up Mode, on the date of death of the Life Insured and You have not opted for Policy Continuance Benefit, We will pay a lump sum guaranteed Death Benefit as follows:

##### **a. For Single Premium Payment Variant, higher of:**

- i. Sum Assured on Death;
- ii. 125% of the Surrender Value applicable as on the date of death of the Life Insured.

##### **b. For Regular Premium Payment Variant and Limited Premium Payment Variant, highest of:**

- i. Sum Assured on Death;
- ii. 105% (One Hundred Five percent) of sum of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any)) received under the Policy, as on the date of death of the Life Insured; or
- iii. 125% of the Surrender Value applicable as on the date of death of the Life Insured.

Note - Any accrued Income Benefit and Loyalty Income Boosters, if not already paid shall be paid in addition to Death Benefit.

##### **1.1.2. Death during the Policy Term where the Policy Continuance Benefit is selected by You:**

If the Life Insured dies during the Policy Term, provided the Policy is in force and is not a Lapsed Policy nor in Reduced Paid Up Mode, on the date of death of the Life Insured and You have opted for Policy Continuance Benefit, We will pay the following:

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

##### **Note for Policy Continuance Benefit:**

- a) In order to opt for Policy Continuance Benefit, the Policyholder and the Life Insured should be the same individual.
- b) The Policy Continuance Benefit can be opted at the Date of Commencement of Risk and once opted, it cannot be opted out during the Policy Term.
- c) The Policy Continuance Benefit is not available under Single Premium Variant and Lifelong Wealth Variant.
- d) Subject to Clause 1.1.4 of Part C, if You have opted for "Policy Continuance Benefit", then on death of the Life Insured any time during the Policy Term, Sum Assured on Death shall be paid immediately as a lump sum amount or if the settlement option is selected, the Death Benefit shall be paid in accordance with Clause 2 of Part C.
- e) The applicable future Survival Benefits and Maturity Benefit shall be paid to the Claimant as and when due, without payment of any future Premiums as would have been the case had the Life Insured been alive and would have been paying the Premiums.
- f) Policy Continuance Benefit shall not be available in case the Policy is in Reduced Paid Up Mode. Thus, in case of death of the Life Insured while the Policy is in Reduced Paid Up Mode, Death Benefit shall be paid as per Clause 3.7 of Part C and the Policy shall terminate:
- g) If You have opted for Policy Continuance Benefit, then upon death of the Policyholder, the Claimant shall have no right to discontinue the Policy.
- h) Any accrued Income Benefit and Loyalty Income Boosters, if not already paid shall be paid in addition to the Death Benefit.
- i) If waiver of premium Rider is issued by Us and Policy Continuance Benefit is opted under Your Policy and, if the benefit under the Rider was triggered due to occurrence of any insured event as covered under the Rider during the Premium Payment Term and is later followed by death of Life Insured during the Premium Payment Term, then in addition to the above, the present value of the future base Premium (excluding Rider Premium, if any) to be waived, discounted at the rate applicable as per the Rider terms and conditions, will also be paid.

##### **1.1.3. Death due to Accident during the Additional Accidental Death Benefit Term after the end of Premium Payment Term (only for other than Single Premium Payment Variant Policy)**

If the Life Insured dies due to Accident during the Additional Accidental Death Benefit Term after the end of Premium Payment Term, provided the Policy is in force, on the date of death of the Life Insured, We will pay the Additional Accidental Sum Assured on Death in addition to the Death Benefit payable under Clause 1.1.1 or 1.1.2 above. If the Life Insured is minor, additional Accidental Death benefit will not be available under the Policy.



Additional Accidental Death benefit coverage shall cease on the Maturity Date or at the end of the Policy Year in which Life Insured attains the Age of 80 years, whichever is earlier.

This benefit is not available under Single Premium Variant.

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

- (i) In case of death of the Life Insured, Death Benefit will be payable as noted in Clause 1.1.1 or 1.1.2 above, as the case may be. However, in case the Life Insured dies during the Waiting Period due to any reason other than an Accident, We will refund 100% of the Total Premiums Paid till the date of death of the Life Insured excluding applicable taxes, cesses, levies, if any, and no other benefit will be payable and the Policy will terminate.
- (ii) In the event of death of Life Insured due to an Accident, the Waiting Period shall not be applicable and the Death Benefit shall be payable in accordance with Clause 1.1.1 or 1.1.2 above, as the case may be.
- (iii) The Waiting Period is not applicable on Revival of the Policy.

**1.2. Survival Benefit**

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

- 1.2.1. In case You have chosen Regular Wealth Variant, We will pay the following Survival Benefit:
  - a) Income Benefit, payable during the Income Benefit Period, as per chosen Income Payout Frequency; and
  - b) Loyalty Income Boosters (equivalent to 20% of the Income Benefit) shall accrue after the completion of the Premium Payment Term and will be payable every year during the Income Benefit Period
- 1.2.2. In case You have chosen Long Term Wealth Variant, We will pay the following Survival Benefit:
  - a) Income Benefit, payable during the Income Benefit Period as per chosen Income Payout Frequency; and,
  - b) Loyalty Income Boosters (equivalent to 40% of the Income Benefit), shall accrue after the completion of the Premium Payment Term and will be payable every year during the Income Benefit Period.
- 1.2.3. In case You have chosen Early Wealth Variant, We will pay the following Survival Benefit:  
Income Benefit, payable during the Income Benefit Period as per chosen Income Payout Frequency  
The Income Benefit Period shall depend on the Income Benefit start year and Income Benefit Period shall be equal to the Policy Term less Income Benefit start year;
- 1.2.4. In case You have chosen Lifelong Wealth Variant, We will pay the following Survival Benefit:
  - a) Income Benefit, payable during the Income Benefit Period as per chosen Income Payout Frequency. Income Benefit Period shall start immediately after the Premium Payment Term and shall be equal to 100 less Entry Age less Premium Payment Term. The Income Benefit Period shall depend on the entry Age, Premium Payment Term chosen;
  - b) Loyalty Income Boosters (equivalent to 40% of the Income Benefit), shall accrue after the completion of the Premium Payment Term and will be payable every year during the Income Benefit Period; and,
  - c) Money Back Benefit at the end of Policy Year in case the Life Insured has survived till the Age of 85 years.

**Note:** If the Income Benefit Payout Frequency is monthly, then the payout will be done at the end of the month and in case it is annual, then the payout will be done at the end of year during the Income Benefit Period. Income Benefit shall be payable during the Income Benefit Period, in arrears by default, unless advance Income Benefit payment mode is opted, as per Income Benefit Payout Frequency chosen.

**1.2.5 Auto Debit Boosters**

If the Policy is in-force and fully paid up and all due Premiums have been received by Us and the Life Insured has survived until the end of the Premium Payment Term, for all the Premiums received through Auto Debit mode, Auto Debit Booster equivalent to 1 % (one percent) of the Premiums (including modal loadings) received through Auto Debit mode will be paid.

**1.3. Maturity Benefit**

- 1.3.1. If the Life Insured has survived until the Maturity Date, provided the Policy is in-force and has been fully paid and is neither a Lapsed Policy nor in Reduced Paid Up Mode on the Maturity Date, We shall pay the Maturity Benefit as under:
  - a. In case You have chosen Wealth For Milestones Variant, We will pay Sum Assured on Maturity and accrued Guaranteed Additions.
  - b. In case You have chosen Regular Wealth Variant, We will not pay any Maturity Benefit.
  - c. In case You have chosen Long Term Wealth Variant, We will pay the Sum Assured on Maturity which will be equal to the Total Premiums Paid.

- d. In case You have chosen Early Wealth Variant, We will pay the Sum Assured on Maturity and accrued Guaranteed Additions.
- e. In case You have chosen Lifelong Wealth Variant, We will pay the Sum Assured on Maturity which will be equal to the 100% of the Total Premiums Paid but including the loadings for modal premiums

1.3.2. Any accrued income benefit and Loyalty Income Boosters, if not already paid, shall be paid in addition to the above Maturity Benefit.

## 2. SETTLEMENT OPTION

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

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

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

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

B. Following two settlement options can be exercised by You only at least 15 days prior to the Maturity Date of the Policy:

- i. **Lumpsum benefit:** to take the entire Maturity Benefit as lumpsum.
- ii. **Regular monthly/annual income for 5 years:** to take the Maturity Benefit as monthly income payable over 60 months or annual income payable over 5 years. The income (for both monthly and annual mode) will be payable from the monthly Policy Anniversary following the Maturity Date.

The terms of the settlement option will vary depending upon the prevailing investment conditions at the time of settlement and the then interest rate at which the settlement option shall be valued will be based on the 5-year G-Sec yield prevailing at that time less 1%.

Each year, on April 1st, We will set the rate for settlement option equal to the yield on 5-year G-Sec as on March 31st of that year (basis FBIL website) less 1%.

At any time during the income phase under the Maturity Benefit, future remaining payouts may be commuted by You, wherein the present value of all future payouts discounted at the rate applicable at the time of exercising the settlement option shall be payable as commuted value.

Once the settlement option is exercised, the discount rate declared will become guaranteed. The same rate shall also get applicable in case commutation of remaining payouts is opted during the settlement period.

## 3. REDUCED PAID UP BENEFITS

If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D and for other than Single Premium Payment Variant, in the event of non-payment of the due Premiums by You to Us on the expiry of the Grace Period this Policy, will not become a Lapsed Policy and will continue under Reduced Paid Up Mode unless revived. If this Policy is under Reduced Paid Up Mode, the benefits payable shall be as follows:

### 3.1. Reduced Paid Up Death Benefit

If the Life Insured dies during Policy Term, We will pay the Reduced Paid Up Death Benefit to the Claimant which shall be highest amongst:

- i. Reduced Paid Up Sum Assured on Death; or
- ii. 105% (One Hundred Five percent) of (Total Premiums Paid plus loadings for modal premiums plus Underwriting Extra Premium (if any) received under the Policy), as on the date of death of the Life Insured; or
- iii. 125% of Surrender Value as on the date of death.

3.2. **Additional Reduced Paid Up Accidental Death Benefit:** The Additional Accidental Death benefit is payable, over and above the Reduced Paid Up Death Benefit, on death of the Life Insured due to Accident during the Additional Accidental Death Benefit Term. Additional Reduced Paid Up Accidental Death Benefit will be equal to 50% of Reduced Paid Up Sum Assured on Death. The maximum Additional Reduced Paid Up Accidental Death Benefit shall not exceed Rs. 1 crore;

### 3.3. Reduced Paid Up Maturity Benefit

If the Life Insured has survived until the Maturity Date, We shall pay the Reduced Paid Up Sum Assured on Maturity plus accrued Guaranteed Additions, if applicable.

### 3.4. Reduced Paid Up Money Back Benefit

Under the Lifelong Wealth Variant, if the Life Insured has survived until 85 years of Age, We shall pay the Reduced Paid Up Money Back.

### 3.5. Reduced Paid Up Income Benefit

The Reduced Paid Up Income Benefit will be equal to and will be determined using the methodology for the below Policy Variants:

Policy Variant	Reduced Paid Up Income Benefit
Wealth For Milestones Variant	Nil
Regular Wealth Variant	Income Benefit multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy;
Long Term Wealth Variant	
Lifelong Wealth Variant	
Early Wealth Variant a. If Policy Year is less than the Premium Payment Term  b. If Policy Year is equal to or higher than the Premium Payment Term	a. NIL  b. Income Benefit multiplied by the sum of the [(Policy Term minus Income Benefit Start Year plus 1) multiplied by the ratio of total period for which Premiums have already been paid under the Policy to the maximum period for which Premiums were originally payable under the Policy minus the period for which income has already been paid under the Policy] divided by (Policy Term minus Premium Payment Term plus 1)

### 3.6. Surrender Value for a Reduced Paid Up Policy

The Surrender Value of Reduced Paid Up Policy will be determined using the methodology mentioned in Clause 1 of Part D. Any accrued Income Benefit and Loyalty Income Boosters, if not already paid, shall be paid in addition.

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

### 3.7. Policy Continuance Benefit

Policy Continuance Benefit shall not be available in Reduced Paid Up Mode and, the benefit on death of the Life Insured shall be higher of the following and the Policy shall terminate.

- Reduced Paid Up Sum Assured on Death
- 105% of (Total Premiums Paid plus Underwriting Extra Premiums plus loadings for modal premiums), as on the date of death of Life Insured
- 125% of Surrender Value as on date of death

Any accrued Income Benefit and Loyalty Income Boosters, if not already paid shall be paid in addition.

## 4. OPTION TO CHANGE FREQUENCY FOR PAYMENT OF INCOME BENEFITS AND LOYALTY INCOME BOOSTERS

- You may choose to receive the applicable Income Benefits and Loyalty Income Boosters at annually, semi-annually, quarterly or on monthly frequency, in arrears or advance (as per the Income Benefit payment mode chosen by You) after applying the applicable Income Benefits Modal Factor only for Regular Wealth Variant, Long Term Wealth Variant, Early Wealth Variant and Lifelong Wealth Variant.
- In case, the Income Benefit payment mode chosen as advance, then Income Benefit Payout Frequency cannot be lower than the Premium payment frequency.
- The payment frequency of the Income Benefits and Loyalty Income Boosters, can be chosen at inception or can be changed anytime only once during the Policy Term by submitting a request at least 30 days before the Policy Anniversary and shall be effective from the next Policy Anniversary. Once changed, request for next change in the frequency can be made only after completion of a Policy Year.
- Income is payable in arrears for the chosen frequency during the Income Period, for example at the end of year for annual frequency and end of month for monthly frequency.

- 4.5. It may be noted that once the Policy Continuance Benefit is triggered, the Claimant cannot change the frequency of payment of Income Benefit and Loyalty Income Boosters.

## **5. ACCRUAL OF INCOME BENEFITS AND LOYALTY INCOME BOOSTERS**

- 5.1. You may choose an option to accrue the applicable Income Benefits and Loyalty Income Boosters.
- 5.2. This option may be exercised at inception or anytime during the Policy Term.
- 5.3. In order to opt in or opt-out of this option, You will have to submit a written request to Us 30 days before the Policy Anniversary and the same will be effective from the next Policy Anniversary. However, any change so effected, will be applicable for a minimum of 1 (one) Policy Year.
- 5.4. Interest rate equal to the repo rate published by RBI on its website will apply on the Survival Benefits so accrued and this rate will be reviewed annually. The RBI repo rate for the financial year ending on 31<sup>st</sup> March every year will be considered. As the interest rate will be reviewed at the beginning of each financial year, any change in this interest rate will be applicable from 1<sup>st</sup> May to 30<sup>th</sup> April. The RBI repo rate as on 31<sup>st</sup> March, 2024 is 6.50 % per annum.
- 5.5. You may withdraw the Income Benefit so accrued in full or in part, any time during the Policy Term. The balance amount, if any, will keep accumulating and income, if any, will be payable upon termination of the Policy due to death of the Life Insured or maturity or surrender of this Policy.
- 5.6. In case option to accrue the Income Benefits and Loyalty Income Boosters has been chosen, only annual frequency of payment of Survival Benefits shall be applicable, irrespective of the payment frequency chosen earlier. It is clarified that once the option for accrual is withdrawn, then You may choose the frequency for payment of Survival Benefit, as per Clause 4.1 of Part C.

## **6. SAVE THE DATE OPTION**

Subject to all due Premiums being received, the Income Benefit and Loyalty Income Boosters (if applicable) is payable on the date of Policy Anniversary by default during the Income Period.

In the event, the Income Benefit and Loyalty Income Boosters (if applicable) payment frequency is selected as annual and the Income Benefit payment mode is in arrears, at inception, You may choose to receive it on any date other than the Policy Anniversary. Pro-rated Income Benefit and Loyalty Income Boosters (if applicable) shall be payable in first and last year of the Income Benefit Period in case the chosen Income Benefit and Loyalty Income Boosters (if applicable) receipt date is different from the Policy Anniversary date. It may be noted that once this option is selected, no change will be allowed during the Policy Term.

The Income Benefit and Loyalty Income Boosters (if applicable) applicable for the first year will be calculated by pro-rating the original payable income amount by the number of days between the chosen income benefit payout date and the Policy Anniversary. As this benefit will be paid before the ensuing Policy Anniversary when the income is due and hence will be lesser than the actual payable Income Benefit and Loyalty Income Boosters (if applicable) in the first year.

Further, upon maturity of the Policy, an additional amount will be calculated for the last Policy Year by pro-rating the original payable income amount by the number of days between the chosen payout date and maturity date.

## **7. PREMIUMS**

- 7.1. You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 7.2. You have an option to change the Premium payment mode by submitting a written request to Us, provided the limits of minimum premium for the chosen premium payment mode are adhered to and the Sum Assured on Maturity remains unchanged. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.
- 7.3. You can pay Premium at any of Our offices or through Our website [www.axismaxlife.com](http://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.
- 7.4. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.
- 7.5. Any refund of Premium due to freelook cancellation, death during Waiting Period or suicide (within the first 12 months from the Date of Commencement of Risk or Revival) shall be net of any income benefit paid.

## **8. GRACE PERIOD**

- 8.1. The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any penalty or late fees.
- 8.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period and

the Life Insured dies, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) till the date of death.

SAMPLE

## PART D

### POLICY SERVICING CONDITIONS

#### **1. SURRENDER**

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

#### **1.6. Guaranteed Surrender Value**

- 1.6.1. The Policy shall acquire Guaranteed Surrender Value, subject to the following criteria:
  - a) For Single Premium Payment Variant: Immediately upon receipt of Single Premium
  - b) Limited Premium Payment Variant / Regular Premium Payment Variant: On receipt of complete Premiums for first two Policy Years.
- 1.6.2. Subject to Clause 1.1 of Part D, the Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected and shall be an amount equal to the {Guaranteed Surrender Value factors (as specified in the Table 1 below) multiplied by the Total Premiums Paid and loadings for modal premiums (if any)} less Survival Benefits (Income Benefit and Money Back Benefit) applicable till date of surrender for base Policy plus Guaranteed Surrender Value of the accrued Guaranteed Additions, if any, which will be an amount equal to the Guaranteed Surrender Value factors for accrued Guaranteed Additions (which is 30%) multiplied by the accrued Guaranteed Additions (if any).

Applicable Surrender Value for accrued Guaranteed Additions shall be payable.

Any accrued Income Benefits and Loyalty Income Boosters that are deducted from the calculation of Surrender Value and not paid yet will be paid in full in addition to the Surrender Value.

**Table 1 – Guaranteed Surrender Value factors**

Policy Year of Surrender	Single Premium Payment Variant	Regular Premium Payment Variant /Limited Premium Payment Variant
1	75%	0.00%
2	75%	30.00%
3	75%	35.00%
4 -7	90%	50.00%
8+	90%	Graduating linearly from 50% to 90% during the last two Policy Years

#### **1.7. Special Surrender Value:**

- 1.7.1. Your Policy also acquires a Special Surrender Value after completion of first Policy Year provided one full year Premium has been received and shall become payable after completion of first Policy Year. Before making a request for Surrender, You may approach Us to know about the Surrender Value in respect of Your Policy.
- 1.7.2. The Policy shall acquire Special Surrender Value, subject to the following criteria:
  - a) For Single Premium Payment Variant: Immediately upon receipt of Single Premium
  - b) Limited Premium Payment Variant / Regular Premium Payment Variant: After completion of first Policy Year provided one full year Premium has been received
- 1.7.3. It may be noted that the Special Surrender Value factors and the basis for calculating the Special Surrender Value factors under the Policy may be revised by Us based on the experience or applicable laws.
- 1.7.4. For Limited Premium Payment Variant/Regular Premium Payment Variant; Surrender requests can only be made after completion of first Policy Year and Special Surrender Value as calculated above shall become payable only after completion of first Policy Year provided one full year Premium has been received.
- 1.7.5. For Single Premium Payment Variant; Special Surrender Value shall become payable immediately after receipt of Single Premium.

- 1.8. In case Policy Continuance Benefit is chosen and triggered, surrender will not be allowed.



## 2. LOANS

- 2.1 Once this Policy has acquired the Surrender Value and it is a Premium paying in-force Policy and if there's no existing outstanding loan on the same Policy, then, You will be eligible for grant of loans from Us.
- 2.2 The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). In no event shall the maximum amount of loan which can be granted under this Policy during the Policy Term exceed 80% (Eighty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3 Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the entire loan and accumulated interest to Us, if any, this Policy will be reassigned to You.
- 2.4 All benefits payable under the Policy (including surrender, death, survival or maturity) shall be first adjusted against outstanding loan and interest accrued thereon, prior to being paid to You and then the balance loan amount will be disbursed. For clarity, it may be noted that any such adjustment will be done firstly to repay any accrued loan interest and the balance, if any, will be adjusted towards the principle loan outstanding amount.
- 2.5 If You have obtained a loan under this Policy, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of taking the loan.
- 2.6 The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 3.0%. The current loan interest rate is 9.75% p.a. compounded annually and is based on 'RBI Bank Rate' of 6.75% p.a. prevailing as on July 2024. The 'RBI Bank Rate' for the financial year ending 31<sup>st</sup> March (every year) will be considered for determining the loan interest rate and the same shall be made effective from the following period of 1<sup>st</sup> July to 30<sup>th</sup> June, till the next change. The loan interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing loan interest rate (reviewed on every 31<sup>st</sup> March). For further details and the loan interest rate applicable as on date, please refer to our website [www.axismaxlife.com](http://www.axismaxlife.com). Any change in the basis of determination of the above interest rate shall be with prior approval of IRDAI.
- 2.7 The in force policies or fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan balance and accumulated interest on such loan exceeds the Surrender Value.
- 2.8 For Reduced Paid Up Mode policies, if the outstanding loan amount granted to You and accumulated interest on such loan exceed the Surrender Value, the Policy will terminate immediately and automatically, and no amount shall be payable by Us under the Policy. In case outstanding loan amount including accumulated interest on such loan exceeds 95% of the Surrender Value or the remaining Policy Term is 6 months or lesser (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.
- 2.9 In case of repayment of loan through credit card, applicable credit card payment charges will be borne by the Policyholder.

## 3. REVIVAL OF POLICY

- 3.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived as per the Underwriting Policy, within the Revival Period:
  - 3.1.1 on receipt of Your written request to Revive the Policy by Us;
  - 3.1.2 if You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Life Insured at Your own cost; and
  - 3.1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with late payment fee as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. Currently the applicable interest rate is as below:

No. of days between date of Revival and date of lapse of Policy	Revival interest rate basis	Currently applicable Revival interest rate *
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% per annum. compounded annually on due Premiums	7.75%
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums	9.75%

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

- 3.2 The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the

same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All benefits such as unpaid accrued Survival Benefit (if any), Death Benefit and Maturity Benefit will be restored/reinstated to original levels on such Revival, which would have been the case had the Policy remained Premium paying all throughout.

- 3.3 If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.
- 3.4 If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 3.5 For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.
- 3.6 In addition to the revival provisions stated above, You may also be eligible to avail of one or more of the following revival schemes to revive Your Policy
- 3.7 Reduction in the Sum Assured: You may be eligible to revive Your Policy by reducing the Sum Assured. Please contact Us for details on whether You are eligible for this revival scheme and, if so, the extent to which the Sum Assured can be reduced, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- 3.8 Change in the Premium Payment Term: You may be eligible to revive Your Policy by changing the Premium Payment Term. Please contact Us for details on whether You are eligible for this revival scheme and if so, the extent to which the Premium Payment Term can be changed, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing this revival scheme;
- 3.9 Special Revival Schemes: We may also introduce special revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to revive the Policy and the applicable terms and conditions for utilizing such revival scheme.
- 3.10 We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on [1860 120 5577] or visit Our website [www.axismaxlife.com](http://www.axismaxlife.com).

#### **4 PAYMENT OF BENEFITS**

- 4.1 The benefits under this Policy will be payable only on submission of satisfactory proof to Us. The benefits under this Policy will be payable to You/the Claimant as the case may be.
- 4.2 Once the benefits under this Policy are paid to You/the Claimant as the case may be, the same will constitute a valid discharge of Our liability under this Policy.

#### **5 TERMINATION OF POLICY**

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

- 5.1 on the date on which We receive Free look cancellation request;
- 5.2 the date of payment of Death Benefit on the death of the Life Insured (if You have not opted for Policy Continuance Benefit);
- 5.3 on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.4 on the date of payment of Surrender Value;
- 5.5 on the payment of the Maturity Benefit;
- 5.6 on payment of dues as per suicide clause (Clause 5 of Part-F); or
- 5.7 if the outstanding loan and accumulated interest exceeds the Surrender Value payable in accordance with Clause 2.8 of part D.

#### **6 FREELOOK CANCELLATION**

“Free look” means a period of 30 days beginning from the date of receiving 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, stamp duty paid and the expenses incurred by Us on medical examination of the Life Insured, if any, irrespective of the reasons mentioned.

#### **7 LAPSATION OF POLICY**

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

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

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

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**PART E**

**POLICY CHARGES**

**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

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

SAMPLE

## **PART F**

### **GENERAL TERMS AND CONDITIONS**

#### **1. TAXES**

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

#### **2. CLAIM PROCEDURE**

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:
  - 2.1.1. Death Claim documents:
    - a) claimant's statement in the prescribed form (death claim application form -form A);
    - b) original Policy document;
    - c) A copy of police complaint/ first information report (in the case of death by accident or unnatural death or suicidal death of the Life Insured);
    - d) All medical/ hospital records, in case of hospitalisation, (including diagnostic records);
    - e) A copy of duly certified post mortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (in the case of death by Accident or unnatural death or suicidal death of the Life Insured);
    - f) original/ attested copy of death certificate issued by the local/municipal authority(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; identity proof of the Claimants bearing their photographs and signatures only in case of death of the Life Insured);
    - k) other life / health insurance details with claim history details;
    - l) employer certificate with complete leave records (Form E);
    - m) copy of bank passbook / cancelled cheque of the Claimant;
    - n) ITR for last 3 years / GST certificate in case of self employed;
    - o) in case of a medical/natural death of the Life Insured, the attending physician's statement (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.);
    - p) NEFT mandate form attested by bank authorities;
    - q) Bank details of Claimant;
    - r) Any other document or information required by Us for assessing and approving the claim request.
  - 2.1.2. Maturity Benefit claim documents:
    - a) NEFT Form (if not provided earlier);
    - b) A cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier);
    - c) Any other document or information required by Us.
  - 2.1.3. Survival Benefit documents:
    - a. NEFT Form (if not provided earlier);
    - b. A cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier);
    - c. Any other document or information required by Us.
- 2.2. A Claimant can download the claim request documents from Our website [www.axismaxlife.com](http://www.axismaxlife.com) or can obtain the same from any of Our branches or offices.
- 2.3. Subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:
  - 2.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and
  - 2.3.2. of the bonafides and credentials of the Claimant.
- 2.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a force majeure event, We may decide to waive all or any of the requirements set out in this Clause.
- 2.5. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com).

### 3. DECLARATION OF THE CORRECT AGE

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

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

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

### 5. SUICIDE EXCLUSION

Notwithstanding anything stated herein, if the Life Insured commits suicide, whether minor/major, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease and the Policy shall terminate immediately and We shall only pay the following to the Claimant, provided that the Policy is in force:

- 5.1. Higher of the Surrender Value as on the date of death or the sum of (Total Premiums Paid plus loadings for modal premiums and Underwriting Extra Premium, if any, paid till the date of death), if the Policy has acquired a Surrender Value; or
- 5.2. Total Premiums Paid plus loadings for modal premiums and Underwriting Extra Premium, if any, received by Us till the date of death, if the Policy has not acquired a Surrender Value.

### 6. EXCLUSIONS APPLICABLE TO ADDITIONAL ACCIDENTAL DEATH BENEFIT:

No benefit under the additional Accidental Death benefit will be payable if death occurs from or is caused by, either directly or indirectly, voluntarily or involuntarily due to or caused, occasioned, accelerated or aggravated by, any one of the following:

- i. Intentional self-inflicted Injury, or attempted suicide, while sane or insane;
- ii. Life Insured being under the influence of drugs, alcohol, narcotics or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a Medical Practitioner;
- iii. 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;
- iv. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation;
- v. Participation by the Life Insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or a pilot and cabin crew of a commercial airline on regular routes and on a scheduled timetable;
- vi. Participation by the Life Insured in a criminal or unlawful act with illegal or criminal intent;
- vii. Any Injury incurred before the Date of Commencement of Risk;
- viii. 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;
- ix. Nuclear contamination; 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 this 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 along with necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

### 10. 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.

**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 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.

**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. COMMUNICATION AND NOTICES**

- 14.1. 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.
- 14.2. 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.
- 14.3. For any updates, please visit Our website [www.axismaxlife.com](http://www.axismaxlife.com).

**15. 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.

**16. 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.

**17. 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:
- Axis Max Life Insurance Limited, Plot No. 90C, Udyog Vihar, Sector 18, Gurugram- 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com), Or
  - 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@maxlifeinsurance.com](mailto:manager.services@maxlifeinsurance.com);
  - 1.2.2. the complainant may approach the Grievance Cell of the IRDAI on the following contact details:  
IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)  
Toll Free No:155255 or 1800 4254 732  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)  
[Website:- bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)
  - 1.2.3. the complainant can also register Your complaint online at <http://www.igms.irdai.gov.in/>
  - 1.2.4. the complainant can also register Your complaint through fax/paper by submitting Your complaint to:  
Policyholder Protection & Grievance Redressal Department  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli, Hyderabad – 500 032  
India  
Ph: (040) 20204000
- 1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website [www.irdai.gov.in](http://www.irdai.gov.in) or on Council of Insurance Ombudsmen website at [www.cioins.co.in](http://www.cioins.co.in), if the grievance pertains to:
- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
  - 1.3.2. any partial or total repudiation of a claim by Us;
  - 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
  - 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
  - 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
  - 1.3.6. Policy servicing by Us, Our agents or intermediaries;
  - 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
  - 1.3.8. non issuance of any insurance document after receipt of the Premium.
  - 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.
- 1.4 As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

### **Annexure A: List of Insurance Ombudsman**

**AHMEDABAD** - Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel:- 079-25501201/02/05/06 Email: [bimalokpal.ahmedabad@cioins.co.in](mailto:bimalokpal.ahmedabad@cioins.co.in). (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

**BENGALURU** - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24<sup>th</sup> Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: [bimalokpal.bengaluru@cioins.co.in](mailto:bimalokpal.bengaluru@cioins.co.in). (State of Karnataka)

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

**BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751 009. Tel.:- 0674-2596461/2596455 Email: [bimalokpal.bhubaneswar@cioins.co.in](mailto:bimalokpal.bhubaneswar@cioins.co.in) (State of Odisha.)

**CHANDIGARH** - Office of the Insurance Ombudsman, Jeevan Deep Building, S.C.O. No. 20 – 27, Ground Floor Sector- 17 A, Chandigarh-160017. Tel.:- 0172 - 4646394/2706468 Email: [bimalokpal.chandigarh@cioins.co.in](mailto:bimalokpal.chandigarh@cioins.co.in) [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

**CHENNAI** - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4<sup>th</sup> Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: [bimalokpal.chennai@cioins.co.in](mailto:bimalokpal.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-110 002. Tel.:- Tel.:- 011 – 23237539 Email: [bimalokpal.delhi@cioins.co.in](mailto:bimalokpal.delhi@cioins.co.in) (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

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

**GUWAHATI** - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5<sup>th</sup> Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: [bimalokpal.guwahati@cioins.co.in](mailto:bimalokpal.guwahati@cioins.co.in) (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

**HYDERABAD** - Office of the Insurance Ombudsman, 6-2-46, 1<sup>st</sup> Floor, "Moin Court", Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122 Email: [bimalokpal.hyderabad@cioins.co.in](mailto:bimalokpal.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/ 2740798 Email: [bimalokpal.jaipur@cioins.co.in](mailto:bimalokpal.jaipur@cioins.co.in) (State of Rajasthan)

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

**LUCKNOW** - Office of the Insurance Ombudsman, 6<sup>th</sup> Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613 Email: [bimalokpal.lucknow@cioins.co.in](mailto:bimalokpal.lucknow@cioins.co.in) (Following Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

**MUMBAI** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038800/27/29/31/32/33 Email: [bimalokpal.mumbai@cioins.co.in](mailto:bimalokpal.mumbai@cioins.co.in) (State of Goa and Mumbai Metropolitan Region excluding areas of Navi Mumbai and Thane)

**NOIDA** - Office of the Insurance Ombudsman, 4<sup>th</sup> Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: [bimalokpal.noida@cioins.co.in](mailto:bimalokpal.noida@cioins.co.in) (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

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

**PUNE** - Office of the Insurance Ombudsman, 3<sup>rd</sup> Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: [bimalokpal.pune@cioins.co.in](mailto:bimalokpal.pune@cioins.co.in) (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

**Annexure 1****Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

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

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

**Annexure 2****Section 39 - Nomination by Policyholder**

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015. 16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy. 17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

### **Annexure 3**

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 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; 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.

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