

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 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.

We will rectify the mistake/error and send an updated Policy to You.

Free look Cancellation

In case You disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request, stating the /reasons for the same, within the Free look period of 30 days beginning from the date of receipt 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 to refund of the Premiums paid after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Life Insured, if any, irrespective of the reasons mentioned

Long term protection

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

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

Yours Sincerely,
Axis Max Life Insurance Limited

<NAME>
<DESIGNATION>

Agent's / Intermediary / Relationship Manager 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, Railmagra, 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 E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104, Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

AXIS MAX LIFE INSURANCE LIMITED

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

Axis Max Life Smart Wealth Plan

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

UIN - 104N116V14

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 Plan

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

UIN: 104N116V14

Office

| | | | | | | | |
|--|---|----------------------------------|-------------|---------------|----------------|--|--|
| Policy No./: | | | | | | Client ID: | |
| Date of Proposal: | | | | | | | |
| Policyholder: | | | | | | Age Admitted: Yes/No | |
| PAN: | | | | | | Gender: | |
| Relationship with Life Insured: | | | | | | Contact No.: | |
| | | | | | | Email: | |
| Date of Birth: | | | | | | | |
| Address (For all communication purposes): | | | | | | | |
| Life Insured: | | | | | | Age Admitted: Yes/No | |
| Date of Birth: | | | | | | Gender: | |
| Age: | | | | | | | |
| Address(For all communication purposes): | | | | | | | |
| Nominee (s) Name | Relationship of Nominee (s) with Policyholder: | Date of Birth: Of Nominee | Age: | Gender | % share | Guardian/ Appointee (if Nominee is minor): | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Date of Commencement of Risk/Inception of Policy: | | | | | | Premium Payment mode: | |
| Date of issuance of Policy: | | | | | | | |
| Details of the riders, if any: | | | | | | Policy Variant: Long Term Income | |
| Date on which Survival Benefit is payable: As per Clause 1 Part C | | | | | | Date of payment of first Income Benefit: (Subsequent Maturity Benefit, if any, shall be as per policy terms) | |
| Premium Payment Method: | | | | | | Bill Draw Date: | |
| Bank Account Details for Pay outs | | | | | | Bank Name: | |
| | | | | | | Bank Account Number: | |
| Agent / Intermediary/ POSP / Relationship Manager name: | | | | | | Agent's / POSP /Intermediary code: | |
| Email: | | | | | | Agent's/ Intermediary License No.: | |
| Address: | | | | | | Mobile/Landline Telephone Number: | |
| Details of Sales Personnel (for direct sales only): | | | | | | | |
| Existing Customer Discount (available for first policy year only): Yes/No | | | | | | | |

| List of coverage | Maturity Date | Death Benefit payable | Income Benefit payable as per the frequency selected (INR) | Payout Period | Mode of payment of Income Benefit as selected by You | Policy Term | Premium Payment Term | Annualised Premium A (INR) | Underwriting Extra Premium B (INR) | GST** and any other taxes, cesses & levies C (INR) | Modal Factor D | Total Premium along with applicable taxes, cesses and levies payable as per premium payment mode selected $E=(A+B+C)*D$ (INR) | Due Date when Premium is payable/Date when the Last Premium is payable |
|----------------------|---------------|---------------------------|--|---------------|--|-------------|----------------------|--------------------------------------|--|--|-----------------------|---|--|
| Base policy: | Dd/mm/yy | As per Clause 1 of Part C | | | Annually / Semi – Annually / Quarterly / Monthly | | | | | | | | |
| Rider(s) applicable: | | | | | | | | | | | | | |

**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. **"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;
3. **"Annualised Premium"** is the amount specified in the Schedule, and shall be the Premium amount payable in a Policy Year, excluding Underwriting Extra Premiums, loadings for modal premiums, Rider Premiums and taxes;
4. **"Appointee"/"Guardian"** 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;
5. **"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 Nominee(s) or assignee(s) is/are not alive at the time of claim;
6. **"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;
7. **"Death Benefit"** means the benefit payable on the death of the Life Insured in accordance with Clause 1.1 of Part C of the Policy;
8. **"Force Majeure Event"** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control during continuance whereof the performance of Our obligations under this Policy shall remain wholly or partially suspended;
9. **"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 Premiums paid ;
10. **"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 the 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 the Premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for annually, semi-annually or quarterly premium payment modes;
11. **"Guaranteed Surrender Value"** means the Surrender Value computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
12. **"Income Benefit"** means an amount, as specified in the Schedule, payable during the Payout Period as per the frequency selected by You;
13. **"Income Benefits Modal Factor"** means the applicable factor, which is used by Us for determining the Income Benefits under this Policy are 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)
14. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
15. **"Lapsed Policy"** means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for at least any of the first full Policy Year;
16. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is effected;
17. **"Maturity Benefit"** means the benefit which is payable on maturity in accordance with Clause 1.2 of Part C of the Policy;
18. **"Maturity Date"** means the date specified in the Schedule, on which the Policy Term expires;
19. **"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 – (1.0); 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);
20. **"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;
21. **"Payout Period"** means a period (after the completion of the Policy Term) as selected by You and specified in the Schedule, during which the Income Benefit is payable;
22. **"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;
23. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
24. **"Policy Term"** means the term of this Policy as specified in the Schedule during which the Policy coverage continues;

25. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
26. **"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;
27. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
28. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
29. **"Proposer"** is a person, who proposes for insurance on and has an insurable interest in the life of the Life Insured. However, in case the Life Insured is a minor, the Proposer can only be either a parent or a legal guardian.
30. **"Reduced Paid Up Factor"** shall be the ratio of the 'total period for which premiums have already been paid' to the 'maximum period for which premiums were originally payable'.
31. **"Reduced Paid Up Death Benefit"** means an amount equal to the Death Benefit as specified in Clause 1 of Part C (applicable at the time of Premium discontinuance) multiplied by the Reduced Paid Up Factor under the Policy;
32. **"Reduced Paid Up Mode"** means the Policy with reduced paid up benefits as specified under Clause 3 of Part C;
33. **"Reduced Paid Up Income Benefit"** means an amount equal to the Income Benefit as specified in Clause 3 of Part C multiplied by Reduced Paid Up Factor;
34. **"Reduced Paid Up Terminal Benefit"** means an amount equal to the Total Premiums Paid until the date on which the Policy becomes Reduced Paid Up Mode shall be payable to You in accordance with Clause 3 of Part C.
35. **"Revival"** means restoration by Us 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;
36. **"Revival Period"** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
37. **"Rider"** means insurance cover(s) added to the Policy under the Rider Premium;
38. **"Rider Premium"** means the premium amount payable in respect of a Rider applicable under the Policy and is the amount specified in the Schedule;
39. **"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;
40. **"Surrender"** means complete withdrawal / termination of the entire Policy;
41. **"Surrender Value"** means an amount payable on Surrender of this Policy, in accordance with Clause 1 of Part D;
42. **"Terminal Benefit"** means a one-time amount payable on completion of the Payout Period which shall be equal to 100% (One Hundred percent) of Total Premium Paid under the Policy;
43. **"Total Premiums Paid"** means the total of all Premiums paid under the Policy, excluding any extra Premium, and applicable taxes if collected explicitly
44. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including the medical examination report of the Life Insured, if any;
45. **"Underwriting Policy"** means the underwriting policy approved by Our board of directors;
46. **"Waiting Period"** shall mean a period of 90 days from the Date of Commencement of Risk/Inception of the Policy;
47. **"We", "Us" or "Our"** means Axis Max Life Insurance Limited; and
48. **"You" or "Your"** means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. Death Benefit

- 1.1.1. If the 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, We will pay a lump sum guaranteed “**Death Benefit**” which will be highest of the following:
- (i) 11 (Eleven) times the sum of Annualised Premium and the Underwriting Extra Premium (if any);
 - (ii) 105% (One Hundred Five percent) of sum of Total Premiums Paid, plus loadings for modal premiums and Underwriting Extra Premium (If any) as on the date of death of the Life Insured; or
 - (iii) Absolute amount equal to the Total Premiums Paid accumulated monthly, at an interest rate of 8% p.a.
- 1.1.2. In case this Policy is sourced as a point of sales Policy, the following conditions shall apply:
- (i) In case of the death of the Life Insured, Death Benefit will be payable as noted in clause 1.1.1 above. 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.
 - (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 above.
 - (iii) The Waiting Period is not applicable on Revival of the Policy.

1.2. Maturity Benefit

- 1.2.1. If the Life Insured has survived until the Maturity Date, and We have received all the due Premiums, then, We shall pay the guaranteed Income Benefit during the Payout Period and at the end of Payout Period, a Terminal Benefit equal to the Total Premiums Paid, will be payable to You or the Claimant, if applicable. There will be no risk cover available under this Policy during the Payout Period.
- 1.2.2. The Income Benefit will be paid in annual/ semi-annual / quarterly/ monthly frequency, as selected by You, in arrears (i.e. at the end of the month, quarter, half-year or year), as per the applicable Income Benefit Modal Factor. The Income Benefit payment frequency can be chosen only at the inception of the Policy and the same cannot be changed at any later stage.
- 1.2.3. We will continue paying the Income Benefit during the Payout Period, even after the Death of the Policyholder to the Claimant.

1.3. Reduced Paid Up Benefits

If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D, then, 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. A Policy under the Reduced Paid Up Mode will be free from all liabilities of payment of future Premiums to Us. If this Policy is under Reduced Paid Up Mode, then, the benefits payable shall be as follows:

1.3.1. Reduced Paid Up Death Benefit

If the Life Insured dies during Policy Term, We will pay the Reduced Paid Up Death Benefit. The Death Benefit during the entire Policy Term when the Policy is under Reduced Paid Up Mode will not be less than 105% of sum of Total Premiums Paid, Underwriting Extra Premium paid (if any) and loadings for modal premiums paid (If any) as on the date of death of the Life Insured.

1.3.2. Reduced Paid Up Maturity Benefit

If the Life Insured has survived until the Maturity Date, We shall pay the sum of Reduced Paid Up Income Benefit and Reduced Paid Up Terminal Benefit.

- 1.3.3. **Surrender Value for a Reduced Paid Up Mode Policy:** The Surrender Value of Reduced Paid Up Mode Policy will be determined using the methodology mentioned in Clause 1 of Part D. The Policy which has acquired the Surrender Value shall lapse if the Reduced Paid Up Sum Insured exclusive of 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.

2. COMMUTATION OPTION

- 2.1. The Claimant has an option to receive at a future date the present value of the outstanding Maturity Benefits as a lump sum by submitting a written request to Us at any point of time during the Payout Period.
- 2.2. We shall derive the commuted value by using a discount rate of 9% (Nine percent) per annum from the date of receipt of the written request by Us. We may, subject to prior approval of IRDAI, may change the factors used for calculation of commutation values.
- 2.3. Once the Claimant has exercised the commutation option, then, all future Maturity Benefits payable under this Policy will cease and no benefit other than the applicable lump sum commuted value as stated above, shall be payable. On payment of the commuted value, the Policy will automatically terminate.

3. PREMIUMS

- 3.1. You can pay the Premiums annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by

You.

- 3.2. You can pay Premium at any of Our offices or through Our website 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.
- 3.3. The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

4. GRACE PERIOD

- 4.1. 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.
- 4.2. The insurance coverage continues during the Grace Period. However, if the overdue Premium is not paid even in the Grace Period, and the Life Insured dies, then, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) till the date of death.

5. SURVIVAL BENEFIT

No other benefits are payable under this Policy other than those mentioned under Clause 1 above.

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 benefits under this Policy shall be payable. Once the Surrender Value is paid, the Policy shall terminate. If the Policy has not acquired Surrender Value, then, 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. **Guaranteed Surrender Value**
 - 1.5.1. This Policy shall acquire a Guaranteed Surrender Value provided all the due Premiums for the first 2 (Two) Policy Years have been received in full and applied by Us on or after the due dates.
 - 1.5.2. 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 equal to the Guaranteed Surrender Value factors (as specified in the Table 1 below) multiplied by the sum of the Total Premiums Paid and loadings for modal premium (if any)
 - 1.5.3. Guaranteed Surrender Value factors are expressed as a percentage (%) of sum of Total Premiums Paid and loadings for modal premiums (if any) shall be as per table below:

Table 1 – Guaranteed Surrender Value factors

| Policy Year of Surrender | % of (Total Premium Paid plus loadings for modal premiums (if any)) |
|--------------------------|---|
| 1 | NIL |
| 2 | 30% |
| 3 | 35% |
| 4-7 | 50% |
| 8 + | Graduating linearly from 50% to 90% during the last two Policy Years Minimum $(50\% + [(40\% \times (N-7)) / (\text{Policy Term} - 8)])$, 90%) N : Year of Surrender |

1.6. Special Surrender Value

- 1.6.1. 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.
- 1.6.2. 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, in line with regulation and circulars issued by IRDAI in this regard
- 1.6.3. 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. For Single Premium Payment Variant; Special Surrender Value shall become payable immediately after receipt of single Premium.

2. LOANS

- 2.1. Once this Policy has acquired the Surrender Value, 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 50% (Fifty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3. If You have obtained a loan under this Policy, then, 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.
- 2.4. 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 effective 1st July 2019 based on 'RBI Bank Rate' of 6.75% p.a. prevailing as at 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the loan interest rate and the same shall be made effective w.e.f. 01st July every year. 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 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.axismaxlife.com. Any change in the basis of determination of the above interest rate, the same shall be with prior approval of IRDAI.
- 2.5. 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 (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.

- 2.6. If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. At the end of the Policy Term, in case of non-repayment of loan, the excess of Surrender Value over the loan amount along with accrued interest shall be returned to You.
- 2.7. In case of non-payment of entire outstanding loan along with the accrued interest, till the expiry of Policy Term, the Policy will be deemed to have been surrendered and the outstanding loan along with the accrued interest, will be recovered in accordance with Clause 2.9 below.
- 2.8. 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.
- 2.9. We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the Life Insured, by deducting the appropriate amounts from the benefits payable on happening of such events.

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

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

***Note:** The current applicable revival interest rate effective as on 1st July 2024 and is based on RBI Bank rate of 6.75 % p.a. prevailing as at 31st March 2024. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the revival interest rate and the same shall be made effective w.e.f. 01st July every year. The revival interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing revival interest rate (reviewed on every 31st March). For further details and the revival late fee applicable as on date, please refer to our website 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 Death Benefit and Income 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 then, 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
 - 3.6.1 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;
 - 3.6.2 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;
 - 3.6.3 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.
- 3.7. We may, from time to time, at Our sole discretion, introduce new revival schemes or modify or terminate existing revival schemes. Please contact Us for details on [1860 120 5577] or visit Our website 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:

- 5.1.1. on the date on which We receive Freelook cancellation request;
- 5.1.2. the date of death of the Life Insured;
- 5.1.3. on the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- 5.1.4. on the date of payment of Surrender Value as per the terms and conditions of the Policy;
- 5.1.5. upon the payment of the all maturity benefits;
- 5.1.6. if the loan and accumulated interest exceeds the Surrender Value payable in accordance with Clause 2.6 of Part D.
- 5.1.7. upon payment of dues as per suicide clause (Clause 6 of Part-F); or
- 5.1.8. upon payment of the commuted value of the future benefits.

6. FREELook CANCELLATION

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

7. LAPSEMENT OF POLICY / FORFEITURE OF PREMIUMS PAID

If You discontinue the payment of Premium before paying a full year Premium for any of the first Policy Year, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefits under the Policy shall be payable and in such event the Premium(s) paid, shall be forfeited by Us.

8. RISK COVERAGE FOR MINOR AND VESTING ON ATTAINING MAJORITY

The risk coverage for the 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.

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. ELIGIBILITY

- 1.1. The Policy has been written on a single life basis.
- 1.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be at least 4 years.
- 1.3. The maximum Age of the Life Insured on the Date of Commencement of Risk cannot exceed 65 (Sixty Five) years.
- 1.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed 74 (Seventy Four) years.

Note: In case this Policy is sourced as a point of sale Policy, the maximum Age of the Life Insured on the Date of Commencement of Risk cannot be more than 59 (Fifty-Nine) years, whereas the maximum Age of the Life Insured on the Maturity Date cannot exceed 65 (Sixty-Five) years.

2. TAXES

- 2.1. 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.
- 2.2. 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.
- 2.3. 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.

3. CLAIM PROCEDURE

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

3.1.1. Death Claim documents:

- a) claimant's statement in the prescribed form (death claim application form – form A) ;
- b) original Policy document;
- c) a copy of police complaint/ first information report (in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- d) a copy of duly certified post mortem report, autopsy/viscera report and a copy of the final police investigation report /charge sheet (in the case of death by accident or unnatural death or suicidal death of the Life Insured);
- e) original/ attested copy of death certificate issued by the local/municipal authority duly attested by the Claimant (only in the case of death of the Life Insured);
- f) discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
- g) medical booklet / CGHS card details in case of defence and central government personnel;
- h) body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
- i) complete passport copy in case of death in foreign country;
- j) identity proof of the Claimant bearing their photographs and signatures (only in the case of the 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 statement of last 2 years of the Life Insured and;
- r) any other document or information required by Us for assessing and approving the claim request.

3.1.2. Maturity 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) a self-attested photo ID proof

- 3.2. A Claimant can download the claim request documents from Our website www.axismaxlife.com or can obtain the same from any of Our branches or offices.

- 3.3. 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:

- 3.3.1. that the benefits have become payable as per the terms and conditions of this Policy; and

3.3.2. of the bonafides and credentials of the Claimant.

3.4. Subject to Our sole discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements set out in Clause 3.1 of Part F.

3.5. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com

4. DECLARATION OF THE CORRECT AGE

Declaration of the correct Age and/ or gender of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may exercise Our rights under Section 45 of the Insurance Act, 1938 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.

5. FRAUD, MIS-STATEMENT AND FORFEITURE

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

6. SUICIDE EXCLUSION

, In case of death due to suicide of the Life Insured, within 12 (Twelve) months from the Date of Commencement of Risk under the Policy or from the date of Revival of this Policy, as applicable, all risks and benefits under this Policy shall cease the Policy shall terminate immediately and We shall only pay the following to the Claimant, provided that the Policy is in force:

- 6.1. 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
- 6.2. Total Premiums Paid plus loadings for modal premiums (if any) and Underwriting Extra Premium, and exclusive of taxes, cesses and levies, till the date of death received by Us, if the Policy has not acquired a Surrender Value.

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 the necessary details and documents. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

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. FORCE MAJEURE

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

15. COMMUNICATION AND NOTICES

- 15.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 15.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery, 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.
- 15.3. For any updates, please visit Our website www.axismaxlife.com.

16. GOVERNING LAW AND JURISDICTION

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

17. ISSUANCE OF DUPLICATE POLICY

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

18. TRANSLATION

In the event of any conflict or discrepancy between any translated version and the English language version of this Policy contract, the English language version of this Policy contract shall prevail.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

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

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

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

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

Grievance Redressal Officer,
Axis Max Life Insurance Limited
Plot No. 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: 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
[Website:- bimabharosa.irdai.gov.in](http://www.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 (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
India
Ph: (040) 20204000

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

- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
- 1.3.2. any partial or total repudiation of a claim by Us;
- 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
- 1.3.6. Policy servicing by Us, Our agents or intermediaries;
- 1.3.7. issuance of 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, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel:- 079-25501201/02/05/06 Email: 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, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, , 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal-462 011. Tel:- 0755-2769201/2769202 Email: 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 (State of Odisha.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.20-27 , , Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel:- 0172 - 4646394/2706468 Email: 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, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel:- 044-24333668 / 24333678 Email: 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 (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

KOCHI - Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi- 682011 . Tel : 0484-2358759/ Email: 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”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel:- 0361-2632204/2602205 Email: 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, 1st 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 (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 (State of Rajasthan)

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

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

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 6903880027//29//31/32/33 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metreturn of Metropolitan Region excluding areas of Navi Mumbai and Thane)

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

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

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: 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 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.

[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.]