



**Max Life Insurance Company Limited**

Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

**Max Life Forever Young Pension Plan**

(A Unit-Linked, Non-Participating Pension Plan)

UIN – 104L075V01

**In this Policy, the investment risks in the investment portfolio are borne by the Policyholder**

Max Life Insurance Company Limited has entered into this contract of life insurance on the basis of the Proposal Form together with the Premium deposit (including Top-Up Premium, if any), statements, report or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy on the happening of the Insured Event, while this Policy is in force, subject to the terms and conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

Signed by and on behalf of

**Max Life Insurance Company Limited**

A handwritten signature in black ink, appearing to read 'Analjit Singh', with a horizontal line underneath.

Analjit Singh  
Chairman

**IN THIS POLICY, THE INVESTMENT RISKS IN THE INVESTMENT PORTFOLIO ARE BORNE BY THE POLICYHOLDER**

**POLICY SCHEDULE**

**I. DETAILS OF POLICY**

<b>BASE POLICY:</b> Max Life Forever Young Pension Plan	<b>TYPE OF POLICY –</b> Unit Linked Non-Participating Pension Plan
<b>OFFICE:</b>	
<b>POLICY NO.:</b>	<b>PROPOSAL NO:</b>
<b>DATE OF PROPOSAL:</b>	
<b>EFFECTIVE DATE:</b>	
<b>NAME OF THE INSURANCE AGENT:</b>	
<b>LICENSE NO.:</b>	
<b>INSURANCE AGENT CODE:</b>	
<b>ADDRESS:</b>	
<b>TEL.NO.</b>	
<b>MOBILE NO.:</b>	
<b>EMAIL:</b>	

**II. DETAILS OF POLICYHOLDER**

<b>POLICYHOLDER/PROPOSER:</b>
<b>CLIENT ID:</b>
<b>DATE OF BIRTH:</b>
<b>AGE:</b>
<b>GENDER:</b>
<b>RELATIONSHIP WITH THE LIFE INSURED:</b>
<b>IDENTIFICATION SOURCE &amp; I.D.NO.:</b>
<b>BANK A/C No:</b>

<b>PAN No:</b>	<b>APPOINTEE (IF NOMINEE IS A MINOR):</b>
<b>ADDRESS:</b>	<b>RELATIONSHIP WITH NOMINEE:</b>
<b>TEL.NO.:</b>	<b>DATE OF BIRTH:</b>
<b>MOBILE NO.:</b>	<b>ADDRESS:</b>
<b>EMAIL:</b>	
<b>NOMINEE:</b>	
<b>DATE OF BIRTH:</b>	
<b>RELATIONSHIP WITH THE POLICYHOLDER:</b>	
<b>ADDRESS:</b>	

### III. DETAILS OF LIFE INSURED

<b>LIFE INSURED:</b>
<b>DATE OF BIRTH:</b>
<b>AGE:</b>
<b>AGE ADMITTED:</b>
<b>GENDER:</b>
<b>IDENTIFICATION SOURCE &amp; I.D.NO.:</b>
<b>ADDRESS:</b>
<b>TEL.NO.:</b>
<b>MOBILE NO.:</b>
<b>EMAIL:</b>

### IV. DETAILS OF POLICY COVERAGE

<b>VESTING DATE:</b>
<b>INSURED EVENT: Vesting or Death of the Life Insured</b>
<b>POLICY TERM:</b>

**INVESTMENT OPTION:**

**PREMIUM: Single Premium/ Regular Premium**

**BILL DRAW DATE:**

**PREMIUM PAYMENT METHOD:**

**PREMIUM PAYABLE (in INR):**

**PREMIUM FREQUENCY:**

**PREMIUM PAYMENT TERM:**

**DUE DATES WHEN PREMIUM IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF PREMIUM IS PAYABLE:**

**SAVE MORE TOMORROW OPTION:**

**V. DETAILS OF RIDER COVERAGE (IF OPTED)**

**RIDER NO:**

**RIDER PLAN NAME:** Max Life Partner Care Rider

**EFFECTIVE DATE OF RIDER COVERAGE:**

**EXPIRY DATE OF RIDER COVERAGE:**

**RIDER TERM:**

**VI. INVESTMENT OPTIONS**

- i. You had an option to choose from any one of the two Investment Options at Policy inception i.e. Pension Maximiser Option and Pension Preserver Option. The Investment Option chosen by You is indicated in the Schedule. This option cannot be changed during the Policy Term.

a. **Pension Preserver Option**

If You have chosen the Pension Preserver Option, then, 100% (One Hundred percent) of the Premiums including Top-Up Premiums, if any, will be invested by Us in the Pension Preserver Fund (SFIN:ULIP018115/02/13PENSPRESER104). The investment objective of this option is to provide stable returns by investing in assets of relatively low to moderate level of risk. Under this Fund, the Premiums including Top-Up Premiums, if any, will be invested primarily in fixed income securities such as Government securities, corporate bonds etc. Under this Fund, the investment will also be made in equities. The risk rating of this option is low.

b. **Pension Maximiser Option**

If You have chosen the Pension Maximiser Option, then, 100% (One Hundred percent) of the Premiums including Top-Up Premiums, if any, will be invested by Us in the Pension Maximiser Fund (SFIN:ULIP01715/02/13PENSMAXIM1104). The investment objective of this option is to provide potentially higher returns by investing the Premiums including Top-Up Premiums, if any, in a combination of listed equities (to target growth in capital value of assets) and fixed income instruments such as Government securities, corporate bonds and money market instruments. The risk rating of this option is medium.

## VII. CHARGES

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

### 1. Premium Allocation Charge

- i. This charge is calculated as a percentage of the Premiums including Top-Up Premiums, if any, payable and shall be deducted from the Premiums including Top-Up Premiums, if any, received before the same are allocated to the Unit Account. The premium allocation charge is as follows:
  - a. For the Policy where the Single Premium is paid by You – No premium allocation charges will be deducted by Us.
  - b. For the Policy where the Regular Premium is paid/ payable by You:
    - (i) From the 1<sup>st</sup> (First) Policy Year till the 10<sup>th</sup> (Tenth) Policy Year:
      - (a) 2% (Two percent) of the Premium, if You have opted for the annual payment mode for payment of the Regular Premium.
      - (b) 1.25% (One and Twenty Five Hundredths percent) of the Premium, if You have opted for half yearly/ quarterly/ monthly payment mode for payment of the Regular Premium.
    - (ii) From the 11<sup>th</sup> (Eleventh) Policy Year onwards – No premium allocation charges will be deducted by Us
  - c. On Top-Up Premium, if any, paid by You, 1% (One percent) of the Top-Up Premium will be charged by Us as premium allocation charge.

### 2. Fund Management Charge (including Guarantee Charge)

- i. This charge is levied for management of the Fund and is calculated as a percentage of the Fund Value and shall be appropriated by adjusting the NAV. The fund management charge shall be levied on each Valuation Date throughout the Policy Term as a percentage of the Fund Value at the charges as specified below:

Funds	Fund Management Charge (per annum)	Guarantee Charge (per annum)	Total Fund Management Charge (per annum)
Pension Preserver Fund	1.25%	0.20%	1.45%
Pension Maximiser Fund	1.25%	0.40%	1.65%

- ii. If this Policy is discontinued or surrendered before the completion of the Lock in Period, then, the Fund Value will be transferred to the Pension Discontinuance Policy Fund, wherein We will deduct a fund management charge of 0.50% (Fifty Hundredths percent) per annum.
- iii. We reserve the right to revise the guarantee charge subject to a maximum of 0.50% (Fifty Hundredths percent) per annum, with the prior approval of the IRDA.
- iv. The fund management charge shall be equal to the annual rate (as given above) divided by 365 (Three Hundred Sixty Five) and multiplied by the number of days elapsed since the previous Valuation Date.

### 3. Policy Administration Charge

- i. This charge is levied for administration of this Policy throughout the Policy Term and levied on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at their NAV. The policy administration charge is as follows:
  - a. For the Policy where the Single Premium is paid by You: 0.08% (Eight Hundredths percent) of the Single Premium shall be levied by Us on each Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at their NAV. This charge shall increase at the rate of 4% (Four percent) per annum commencing from the 2<sup>nd</sup> (Second) Policy Year (i.e. from the 13<sup>th</sup> (Thirteenth) month) onwards.
  - b. For the Policy where the Regular Premium is paid/ payable by You:
    - (i) From the 1<sup>st</sup> (First) Policy Year to the 5<sup>th</sup> (Fifth) Policy Year: 0.36% (Thirty Six Hundredths percent) of the Regular Premium shall be levied by Us on each Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at their NAV.
    - (ii) From the 6<sup>th</sup> (Sixth) Policy Year Onwards: 0.46% (Forty Six Hundredths percent) of the Regular Premium shall be levied by Us on each Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at their NAV. This charge will increase at the rate of 5% (Five percent) per annum from the 7<sup>th</sup> (Seventh) Policy Year onwards.
- ii. In any case, under this Policy, the policy administration charge shall not exceed ₹ 400 (Four Hundred) per month.

### 4. Discontinuance Charge/Surrender Charge

- i. This charge shall be levied at the time of Discontinuance of this Policy or effecting Surrender of this Policy, whichever is earlier, as per the following table:
  - a. For the Policy where the Single Premium is paid by You:

If this Policy is surrendered	Surrender Charge shall be lower of the following	
	As a percentage of the Single Premium or Fund Value on the Date of Surrender	Maximum Surrender Charge (₹)
In 1 <sup>st</sup> Policy Year	1.00%	6,000
In 2 <sup>nd</sup> Policy Year	0.50%	5,000
In 3 <sup>rd</sup> Policy Year	0.25%	4,000

In 4 <sup>th</sup> Policy Year	0.10%	2,000
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No Surrender Charge shall be levied in the 5<sup>th</sup> (Fifth) Policy Year and onwards and on the Top-Up Premiums, if any.

b. For the Policy where the Regular Premium is paid/ payable by You:

If this Policy is discontinued / surrendered	Discontinuance Charge/ Surrender Charge shall be lower of the following	
	As a percentage of the annual Premium or Fund Value on the Date of Discontinuance/ Surrender	Maximum Surrender/Discontinuance Charge (₹)
In 1 <sup>st</sup> Policy Year	6.00%	6,000
In 2 <sup>nd</sup> Policy Year	4.00%	5,000
In 3 <sup>rd</sup> Policy Year	3.00%	4,000
In 4 <sup>th</sup> Policy Year	2.00%	2,000

ii. Under this Policy, no Discontinuance Charge or Surrender Charge shall be levied in the 5<sup>th</sup> (Fifth) Policy Year and onwards and on the Top-Up Premiums, if any.

#### 5. Mortality Charge

i. This charge is levied on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term. The mortality charge shall be levied on the Life Insured's attained Age basis, over the duration of this Policy and in accordance with the following table:

Mortality Charge - Per ₹1000 Sum at Risk	
Attained Age	Mortality Charges
30	1.17
31	1.17
32	1.20
33	1.25
34	1.31
35	1.39
36	1.48
37	1.59
38	1.72
39	1.87
40	2.05
41	2.25
42	2.42
43	2.60
44	2.83
45	3.11
46	3.44
47	3.82
48	4.24
49	4.72
50	5.24

Mortality Charge - Per ₹1000 Sum at Risk	
Attained Age	Mortality Charges
51	5.82
52	6.44
53	7.12
54	7.84
55	8.61
56	9.43
57	10.29
58	11.03
59	11.95
60	13.07
61	14.39
62	15.90
63	17.61
64	19.52
65	21.62
66	22.72
67	25.62
68	28.82
69	32.37
70	36.29
71	40.62
72	45.39
73	50.64
74	56.40

- ii. During the Policy Term, a proportionate mortality charge shall be levied by Us on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at their NAV.

**6. Rider Charges**

- i. This is a charge levied by Us for providing You the cover during the period of coverage under the “Max Life Partner Care Rider” and is levied on the Rider Sum at Risk in accordance with the table below. During the rider term, a proportionate rider charge shall be levied by Us on every Monthly Anniversary by cancelling an appropriate number of Units at their NAV.

Rider charge – Per ₹1000 Rider Sum At Risk		
Age Last Birthday	Rider Charge for Male	Rider Charge for Female
21	1.03	0.92
22	1.06	0.96
23	1.09	1.00
24	1.11	1.03
25	1.13	1.06
26	1.15	1.09
27	1.16	1.11
28	1.17	1.13
29	1.17	1.15
30	1.17	1.16
31	1.17	1.17
32	1.20	1.17
33	1.25	1.17
34	1.31	1.17



35	1.39	1.20
36	1.48	1.25
37	1.59	1.31
38	1.72	1.39
39	1.87	1.48
40	2.05	1.59
41	2.25	1.72
42	2.42	1.87
43	2.60	2.05
44	2.83	2.25
45	3.11	2.42
46	3.44	2.60
47	3.82	2.83
48	4.24	3.11
49	4.72	3.44
50	5.24	3.82
51	5.82	4.24
52	6.44	4.72
53	7.12	5.24
54	7.84	5.82
55	8.61	6.44
56	9.43	7.12
57	10.29	7.84
58	11.03	8.61
59	11.95	9.43

**7. Miscellaneous Charges**

- i. The charge will be deducted by Us for any alternations made by You under this Policy including any request for changing the Vesting Date. During the Policy Term, We will charge a fee of ₹ 250 (Two Hundred Fifty) per transaction for undertaking any alterations to this Policy.

**8. Switching Charges**

- i. Under this Policy, switching of Funds is not permitted. Therefore, no switching charge is payable to Us under this Policy.

**9. Partial Withdrawal Charges**

- i. Under this Policy, partial withdrawal is not permitted. Therefore, no partial withdrawal charge is payable to Us under this Policy.

**10. Redirection of Premium Charges**

- i. Under this Policy, redirection of premium is not permitted. Therefore, no redirection of premium charge is payable to Us under this Policy.

11. All charges are subject to service tax, cess or levies, as may be applicable from time to time.

**NOTE:** On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

The words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in this Policy, unless the context otherwise requires:

- i. “**Age**” means age as at last birthday on the Effective Date or the previous Policy Anniversary, as the case may be;
- ii. “**Company**”, “**We**”, “**Us**”, “**Our**” means Max Life Insurance Company Limited;
- iii. “**Date of Discontinuance**” means the date on which We receive a written intimation from You confirming the Surrender of this Policy or You choosing to revive the Policy within the Revival Period or the date on which the Notice Period expires, whichever is earlier;
- iv. “**Discontinuance**” means the state of the Policy arising out of Surrender of this Policy or choosing to revive the Policy within the Revival Period or due to non-payment of the due Premiums till the expiry of the Notice Period;
- v. “**Discontinuance Charge**” means a charge levied by Us on the Discontinuance of the Policy, as specified in the Schedule, provided that You have not paid the Single Premium under this Policy;
- vi. “**Effective Date**” means the date as specified in the Schedule on which the insurance cover under this Policy commences;
- vii. “**Funds**” means the Unit linked funds as detailed in the Schedule and managed by Us in accordance with Sections 9 and 10;
- viii. “**Fund Value**” means the value of the total number of Units held in the Unit Account of the Fund multiplied by their respective NAV;
- ix. “**Guaranteed Maturity Benefit on the Vesting Date**” means:
  - a. if You have chosen the Pension Maximiser Option and such selection is indicated in the Schedule, then, We will pay 101% (One Hundred One percent) of the total Premiums received from You by Us (including Top-Up Premiums excluding rider charges, if any); or
  - b. if You have chosen the Pension Preserver Option and such selection is indicated in the Schedule, then, We will pay 110% (One Hundred Ten percent) of the total Premiums received from You by Us (including Top-Up Premiums excluding rider charges, if any).
- x. “**Insurance Act**” means the Insurance Act, 1938;
- xi. “**Investment Option**” means the Pension Maximiser Option or the Pension Preserver Option, as opted by You, as indicated in the Proposal Form and specified in the Schedule,
- xii. “**IRDA**” means the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999;
- xiii. “**Lock in Period**” means a period of 5 (Five) Policy Years from the Effective Date of this Policy;
- xiv. “**Monthly Anniversary**” means the date in every month corresponding with the Effective Date;

- xv. “**NAV**” or “**Net Asset Value**” means the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account per Section 9 and determined on each Valuation Date;
- xvi. “**Nominee**” means a person named by You in the Proposal Form and registered with Us in accordance with Section 16.2, who is authorized to receive the death benefit as specified in Section 3.1
- xvii. “**Notice Period**” means a period of 30 (Thirty) days from the date of receipt of the notice issued by Us on the Discontinuance of the Premium by You, during which period, You may exercise the option to either revive this Policy within the Revival Period or Surrender this Policy;
- xviii. “**Pension Discontinuance Policy Fund**” means a segregated Fund maintained by Us, constituted by the fund value of all the discontinued unit linked pension policies in which 0 (Zero) - 40% (Forty percent) of such fund will be invested in money market instruments and 60 (Sixty) - 100% (Hundred percent) of the fund will be invested in Government securities;
- xix. “**Pension Maximiser Option**” means the Investment Option opted by You wherein 100% (One Hundred percent) of the Premiums including Top-Up Premiums, if any, will be invested by Us in the Pension Maximiser Fund in accordance with Section 10 of this Policy;
- xx. “**Pension Preserver Option**” means the Investment Option opted by You wherein 100% (One Hundred percent) of the Premiums including Top-Up Premiums, if any, will be invested by Us in the Pension Preserver Fund in accordance with Section 10 of this Policy;
- xxi. “**Policy**” means this “**Max Life Forever Young Pension Plan**”, the operation, regulation and management of which is governed by the documents comprising the Policy documentation, which is made up of the Proposal Form and any additional information which You provide in writing to Us with respect to the Proposal Form, the Schedule, written instructions given by You to Us subject to Our acceptance of the same;
- xxii. “**Policy Anniversary**” means the annual anniversary of the Effective Date;
- xxiii. “**Policy Term**” means the tenure or duration as specified in the Schedule;
- xxiv. “**Policy Year**” means a 12 (Twelve) calendar month period beginning from the Effective Date and every Policy Anniversary, thereafter;
- xxv. “**Proposal Form**” means the form completed and signed by You, giving full particulars, for the purpose of obtaining coverage under this Policy;
- xxvi. “**Premium**” means the Single Premium or the Regular Premium payable to Us by You, as specified in the Schedule;
- xxvii. “**Proceeds of the Discontinued Policy**” shall mean the Fund Value prevailing on the Date of Discontinuance of the Policy after levying a Fund Management Charge of 0.5% (Five Tenths percent) per annum along with all the income earned on the Pension Discontinuance Policy Fund over and above the minimum guaranteed interest at the rate 4% (Four percent) per annum or such other rate as declared by the IRDA from time to time;
- xxviii. “**Regular Premium**” means the amount payable by You to Us in regular instalments in the manner and at the intervals (“**Premium Frequency**”) for each Policy Year, as specified in the Schedule;
- xxix. “**Revival Period**” means a period of 2 (Two) years from the Date of Discontinuance of the Policy within which period You can revive this Policy in accordance with the terms and conditions of this Policy;

- xxx. “**Rider Sum At Risk**” means the sum of all future Regular Premiums payable under this Policy till the end of Premium payment term or the Life Insured attaining the Age of 60 (Sixty) years, whichever is lower;
- xxxi. “**Schedule**” means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- xxxii. “**Single Premium**” means a single lump sum amount, as specified in the Schedule, paid by You to Us on the Effective Date;
- xxxiii. “**Sum At Risk**” means 105% (One Hundred Five percent) of the total Premiums received from You by Us including Top-Up Premium, if any (excluding any charges towards any rider) less the prevailing Fund Value, subject to a minimum value of zero;
- xxxiv. “**Surrender**” means complete withdrawal/ termination of this Policy by You as per Section 13 and 14 of this Policy;
- xxxv. “**Surrender Charge**” means a charge levied by Us, on the Surrender of Policy, as specified in the Schedule, provided You have paid the Single Premium or the Regular Premium under this Policy;
- xxxvi. “**Surrender Value**” means the Fund Value as prevailing on the date of Surrender of this Policy less the applicable Surrender Charges;
- xxxvii. “**Top-Up Premium**” is the amount paid by You to Us:
- a. under the “Save More Tomorrow Option” at the time of inception of this Policy and on regular intervals during the Policy Term, over and above the Premium; and/or
  - b. at irregular intervals, over and above the Premium, during the Policy Term.
- xxxviii. “**Unit**” means a notional and proportionate part of the Unit Account created for the purpose set out in Section 9 of this Policy, created by the allocation of the Single Premium/ Regular Premium and/or Top-Up Premium (if any) received from You;
- xxxix. “**Unit Account**” means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of the Premium including Top-Up Premiums, if any, from You by Us and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges, as specified in this Policy;
- xl. “**Valuation Date**” means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV.
- xli. “**Vesting Benefit**” means the benefits as at the Vesting Date payable in accordance with Section 3.2 of this Policy;
- xlii. “**Vesting Date**” means the **date mentioned** in the Schedule or the revised date as per Section 3.4, as specified in the endorsement issued by Us on which the benefit as specified in Section 3.2 becomes payable under this Policy provided the Life Insured is alive on the said date; and
- xliii. “**You**”, “**Your**”, “**Proposer**”, “**Policyholder**” means the person named in the Schedule as the Policyholder who has taken this Policy from Us.

## 1.2 Interpretations

- i. References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment or authority/regulatory body shall be deemed to include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.
- v. Reference to term “non-negative” wherever used in this Policy shall mean “non-zero positive”.

## **2. ELIGIBILITY**

- 2.1. This Policy has been written on a single life basis only.
- 2.2. The Age of the Life Insured at the inception of this Policy should be between 30 (Thirty) years and 65 (Sixty Five) years (both inclusive).
- 2.3. The Age of the Life Insured at the Vesting Date should be between 50 (Fifty) years and 75 (Seventy Five) years (both inclusive).

## **3. BENEFITS**

### **3.1. Death Benefit**

- 3.1.1. Subject to Sections 4, 5 and 16.8 below and provided this Policy has not been surrendered or discontinued, We shall pay You the higher of:
  - i. the Fund Value prevailing on the date of death of the Life Insured by Us; or
  - ii. 105% (One Hundred Five percent) of the total Premium received from You by Us (including Top-Up Premiums, if any and excluding charges towards riders, if any);
- 3.1.2. Our liability to make payment of the benefit under this Section 3.1 is subject to Our receipt of a written notice from You or the Nominee, confirming the occurrence of the death of the Life Insured and receipt of satisfactory proof of the death of the Life Insured.
- 3.1.3. A person who has received the death benefit as specified in Section 3.1.1 above, has an option to utilise the aforesaid proceeds in one of the following manner:
  - i. utilise the entire proceeds or part thereof to purchase an annuity plan from Us, at Our prevailing annuity rates at that time; or
  - ii. withdraw the entire proceeds of this Policy; or
  - iii. utilise the entire proceeds or part thereof to purchase a single premium deferred pension accumulation plan from Us, provided in such a case, We will not pay more than 1/3<sup>rd</sup> (One Third) of the entire proceeds or any other amount as permitted under the prevailing laws.

### **3.2. Vesting Benefit and Options on Vesting**

- 3.2.1. Subject to Sections 4, 5 and 16.8 below, provided this Policy has not been surrendered or discontinued by You and if the Life Insured is alive on the Vesting Date, then, We will pay You the higher of the following:
- i. the Fund Value prevailing as on the Vesting Date; or
  - ii. the Guaranteed Maturity Benefit on the Vesting Date.
- 3.2.2. On the Vesting Date, You will be entitled to exercise any one of the following options with the respect to the proceeds received per Section 3.2.1 above:
- i. to commute a lump sum amount as per the applicable prevailing laws and to utilize the balance to purchase an immediate annuity from Us, which shall be guaranteed for life, at Our prevailing annuity/pension rates at that time; or
  - ii. to utilize the entire proceeds to purchase a single premium pension accumulation plan from Us; or
  - iii. to request for deferment period within this Policy, with the same terms and conditions as specified in this Policy, provided the Life Insured's Age is less than 55 (Fifty Five) years at that time.
- 3.2.3. You may opt for any of the options as specified under Section 3.2.2 above, by giving Us a written notice of 3 (Three) months, before the Vesting Date. If We are unable to trace You or if We do not receive any written notice from You, then, the said proceeds shall be set aside and be dealt in such a manner as may be specified by the IRDA from time to time.

### 3.3. **Guaranteed Loyalty Additions**

- 3.3.1. From the end of the 10<sup>th</sup> Policy Year and upto the vesting date, if all due Premium has been received by Us and the Life Insured is alive, this Policy will be entitled to additional Units at the end of each Policy Year ("**Guaranteed Loyalty Additions**"). The Guaranteed Loyalty Additions shall be equal to 0.5% (Five Tenths percent) of the Fund Value and such additions shall increase by an absolute rate of 0.02% (Two Hundredths percent) from the previous Policy Year. We will credit the Unit Account with the Units which are equivalent to the guaranteed loyalty additions at the end of each Policy Year.
- 3.3.2. On revival of this Policy, the guaranteed loyalty additions for any previous Policy Years (if applicable) per Section 3.3.1 above shall be credited and the same shall be computed on the basis of the Fund Value prevailing as on the date of revival of this Policy.

### 3.4. **Non Negative Claw back Additions**

- 3.4.1. We may arrive at specific non-negative additions, if any, to be added to the Unit Account starting end of 5<sup>th</sup> (Fifth) Policy Year and end of every Policy Year thereafter. Once added, We will not claw-back these additions. These additions will be done by crediting additional Units to the Unit Account at the prevailing NAV.

### 3.5. **Change in Vesting**

- 3.5.1. You may at any time extend the Vesting Date by giving Us a written notice of at least 3 (Three) months prior to the Vesting Date provided the Life Insured's Age is less than 55 (Fifty Five) years as on that date. We may accept Your request, provided the Life Insured's Age at the proposed new Vesting Date is between 50 (Fifty) and 75 (Seventy Five) years.

3.5.2. If the Vesting Date is extended, all the Regular Premiums shall be payable for the extended Policy Term by You to Us.

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

4.1. Subject to Sections 3, 5 and 16.8, the benefits are payable under this Policy only on submission of satisfactory proof of the Life Insured's death to Us or of the Life Insured surviving the Vesting Date, subject to the Policy remaining in force. The benefits under this Policy shall be payable to:

- i. You; or
- ii. Nominee(s), if the Policyholder and the Life Insured are same and where a valid nomination has been recorded by Us in accordance with Section 16.2; or
- iii. assignee(s), where an assignment and/or endorsement has been recorded by Us in accordance with Section 16.3; or
- iv. proving executors, administrators or other legal representatives who have obtained representation to Your estate from a competent court, if You or the Nominee are not living at that time ; or
- v. such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

4.2. Any benefit/ claim payments under this Policy shall 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.

4.3. Once the benefits under this Policy are paid to You or to the Nominee, as the case may be, the same shall constitute a valid discharge of Our liability under this Policy.

#### **5. CLAIM PROCEDURE**

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

- i. claimant's statement in the prescribed form;
- ii. original Policy document;
- iii. death certificate issued by the local/municipal authority (only in case of the death of the Life Insured);
- iv. identity proof of the Nominee(s) bearing their photographs and signatures (only in case of the Life Insured's and Your death); and
- v. any other documents or information required by Us for assessing and approving the claim request.

5.2. We reserve the right to scrutinize the documents submitted by the claimant and/or investigate the cause of death of the Life Insured and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate benefits under this Policy subject to Our satisfaction:

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



- ii. of the bonafides and credentials of the said person or persons claiming the benefits under this Policy.

5.3. Any person claiming the benefits under this Policy can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from any of Our branches and offices.

## **6. PREMIUM**

6.1. The Premium, as specified in the Schedule, is due and payable on the due dates as specified in the Schedule by You to Us during the Policy Term. The Premium shall remain constant and unchanged during the Policy Term. Once You have selected an option for payment of Premium i.e. Single Premium or Regular Premium, the same cannot be changed at any time thereafter during the Policy Term.

6.2. If you have opted for payment Regular Premium under this Policy, then, You have an option to pay Us the Premium on an annual/ half-yearly/ quarterly/ monthly basis, in accordance with the Premium Frequency chosen by You at the inception of this Policy and as specified in the Schedule. You have an option to change the Premium Frequency by giving a written request to Us.

6.3. Under this Policy, if the Premium Frequency is annual, then, the Regular Premium shall become payable to Us on each Policy Anniversary. If the Premium Frequency is half-yearly or quarterly or monthly, then, You shall pay the Regular Premium to Us on the day corresponding with the Effective Date in every half-year or quarter or on Monthly Anniversary respectively. If no corresponding day exists in a particular month, then, You shall pay the Regular Premium to Us on the last day of such month and such date shall be deemed to be the due date for the payment of Regular Premium.

### **6.4. Top-Up Premium**

6.4.1. In addition to the Premium payable under this Policy, You may at any time pay Top-Up Premium to Us subject to the following conditions:

- i. a maximum of 12 (Twelve) Top-Up Premiums will be accepted by Us during any Policy Year;
- ii. the amount of each Top-Up Premium should be at least ₹ 1,000 (One Thousand);
- iii. the Top-Up Premium will be accepted by Us only if all the due Premiums have been received by Us;
- iv. We will deduct the premium allocation charge on the Top-Up Premium at the rate of 1% (One percent);
- v. at no point in time, the total Top-Up Premium in a Policy Year should exceed 150% (One Hundred and Fifty percent) of the Regular Premium received by Us; and
- vi. the Top-Up Premium shall only be invested by Us in the Pension Preserver Option or Pension Maximiser Option, as chosen by You at the inception of this Policy.

### **6.5. Save More Tomorrow Option**

6.5.1. Under this Policy provided You have opted to pay Regular Premium, then, You may opt for “Save More Tomorrow Option” at the inception of this Policy as specified in the Schedule. This option cannot be opted at any time after the Effective Date. Under this option, You may choose to save more



progressively by paying additional 5% (Five percent) of the Regular Premium as Top-Up Premium to Us, which will increase by 5% (Five percent) (simple rate) each Policy Year till the end of the Policy Term. The maximum amount of Top-Up Premium in any Policy Year will be 150% of Regular Premium. We will deduct the premium allocation charge on the Top-Up Premium at the rate of 1% (One percent).

6.5.2. You may opt out of this option at any time during the Policy Term by giving Us a written intimation of 30 (Thirty) days before the date for payment of such Top-Up Premium and by discontinuing the payment of the Top-Up Premium for “Save More Tomorrow Option”.

6.6. The Guaranteed Maturity Benefit on the Vesting Date is applicable on all the Top-Up Premiums paid by You under the “Save More Tomorrow Option” or otherwise, to Us.

## **7. ALLOCATION OF PREMIUM**

7.1. We will allocate the Premiums (including Top-Up Premiums), subject to the premium allocation charge as levied by Us for the Pension Preserver Option or Pension Maximiser Option as chosen by You at the inception of this Policy.

## **8. TAXES**

8.1. All applicable taxes/levies on this Policy, including service tax or any other tax or levy shall be paid by You. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the Premium paid or payable by You or from the benefits payable by Us under this Policy, which We reasonably believe to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon You or Us.

## **9. UNIT & NAV**

9.1. We shall open a Unit Account as on the Effective Date. We will apply the Single Premium/ Regular Premium and Top-Up Premiums, if any, to the allocation of the Units at the NAV to the Unit Account by reference to the option chosen by You, after deducting the applicable charges under this Policy. The Units will be purchased and cancelled at the NAV. The NAV shall be determined on each Valuation Date. The number of Units shall be expressed upto 3 (Three) decimal places by Us. The NAV will be calculated by Us for each Fund. The Premium including Top-Up Premiums, if any will be allocated by Us to the Unit Account. The Units will be cancelled from the Unit Account to pay the benefits and for recovering the applicable charges, as specified in this Policy.

9.2. The Fund Value of this Policy is determined on the basis of the market value at which the underlying assets can be purchased or sold, together with the addition (cost of purchasing) or deduction (cost of selling) plus the value of current assets plus any accrued income net of fund management charges (inclusive of charge of guarantee) less the value of current liabilities and provisions, if any.

9.3. Under this Policy, Your Unit holdings are purely notional and are only for the purpose of determining the benefits and charges payable under this Policy. The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of this Policy is determined. Accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the underlying assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets. The underlying assets of all the Funds belong to Us.

- 9.4. The NAV in respect of the Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a Rupee. We may however, defer the Valuation Date upto a maximum of 30 (Thirty) days under certain extreme circumstances namely:
- i. when 1 (One) or more recognized exchanges where stocks, debts etc. are routinely traded which provides a basis for valuation of a substantial portion of assets of the Fund are closed down, otherwise than on ordinary holidays; or
  - ii. when, as a result of political, economic, monetary or any circumstances beyond Our control, the disposal of assets of the Fund is not possible, profitable or practical; or
  - iii. during periods of extreme volatility of markets; or
  - iv. natural calamities, strikes, wars, civil unrest, riots and ‘bandhs’ or any other force majeure or disaster that affects Our normal functioning; or
  - v. if so directed by the IRDA.
- 9.5. In respect of the Premium including Top-Up Premium, if any, received from You, by a local cheque or a demand draft payable at par at the place where the Premium is received before 3:00 p.m. on a business day, the closing NAV of the day on which the Premium is received by Us shall be applicable. In respect of the Premium including Top-Up Premium, if any, received after 3:00 p.m. on a business day, the closing NAV of the next business day shall be applicable.
- 9.6. In respect of the Premium including Top-Up Premium, if any, received by Us through an outstation cheque/ demand draft, the closing NAV of the day on which such cheque/ demand draft is realized/ credited to Our bank account shall be applicable.
- 9.7. In respect of valid applications received (e.g. Surrender) up to 3.00 p.m. by Us, the same day’s closing NAV shall be applicable. In respect of valid applications received (e.g. Surrender) after 3.00 p.m. by Us, the closing NAV of the next business day shall be applicable.

## 10. FUNDS

- 10.1. We will maintain two Unit linked Funds. Each Fund has its own investment objectives and details of Funds are specified in Section 10.3 below.
- 10.2. You have an option to choose any one of the two Investment Options as specified in the Schedule i.e. Pension Maximiser Option and Pension Preserver Option. This option shall only be available at the inception of this Policy and once chosen by You, the same cannot be changed during the Policy Term.
- 10.3. The investment pattern of each of the Funds will be as follows:

Fund with its Investment Objectives	Potential Risk	Government Securities and Corporate Bonds	Money Market and Cash Instruments	Equity
<b>Pension Preserver Fund</b> (SFIN: ULIF01815/02/13PENSPRESER104): If You have chosen the Pension	Low	60-90%	0-40%	10%- 35%

<p>Preserver Option, then, 100% (One Hundred percent) of the Premiums (including Top-Up Premium, if any) will be invested in the said Fund by Us.</p> <p>The investment objective of this Fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. Under this Fund, the Premiums including Top-Up Premium, if any, will be invested primarily in fixed income securities such as Government securities and corporate bonds etc. Under this Fund, the Premiums including Top-Up Premium, if any, will also be invested in equities. The risk rating of this Fund is low.</p>				
<p><b>Pension Maximiser Fund</b> (SFIN: ULIF01715/02/13PENS MAXIMI104): If You have chosen the Pension Maximiser Option, then, 100% (One Hundred percent) of the Premiums (including Top-Up Premium, if any) will be invested in the said Fund. The investment objective of this Fund is to provide potentially higher returns by investing in a combination of listed equities (to target growth in capital value of assets) and fixed income instruments such as Government securities, corporate bonds and money market instruments. The risk rating of this Fund is medium.</p>	Medium	40% – 80%	0-40%	20% – 60%

10.4. We reserve the right to add, amend, close, combine or alter any Fund and such change shall be filed with the IRDA as per the file and use procedure. We will send You 60 (Sixty) days prior written notice specifying Our intention to add, amend, close, alter or combine any Fund.

**11. LOCK IN PERIOD**

11.1. This Policy is subject to a Lock in Period of 5 (Five) years from the Effective Date.

**12. GRACE PERIOD**

12.1. In case the Premium Frequency is annual / half-yearly / quarterly, then, We will allow You a grace period of 30 (Thirty) days from the due date for payment of Regular Premium for paying the overdue Regular Premium to Us. Wherever the Premium Frequency is monthly, the grace period will be 15 (Fifteen) days from the due date for payment of Regular Premium for paying the overdue Regular

Premium to Us.

- 12.2. During the grace period, We will accept the overdue Regular Premium without any interest and the life insurance coverage under this Policy and attaching rider, if any, will continue.
- 12.3. During the grace period, if the overdue Regular Premiums are not paid and the Life Insured dies, then, We will pay the death benefit as specified in Section 3.1 under this Policy, after deducting all applicable overdue charges, if any, from the amount payable under this Policy.

### **13. SURRENDER**

You may at any time Surrender this Policy by giving Us a written request. On receipt of such request, this Policy shall terminate.

#### **13.1. If the Surrender is effected within the Lock in Period**

- 13.1.1. If this Policy is surrendered during the Lock in Period, then, upon Surrender of this Policy, We will credit the Fund Value to the Pension Discontinuance Policy Fund after deducting the applicable Surrender Charges.
- 13.1.2. On completion of the Lock in Period, the Surrender Value can, to be utilized by You by exercising one of the following options:
  - i. commute a lump sum amount, to the extent allowed under the prevailing laws, including the Income Tax Act and utilize the balance proceeds of the Surrender Value to purchase an immediate annuity plan from Us at Our prevailing annuity rates at that time; or
  - ii. utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from Us.
- 13.1.3. We will refund the commuted amount only after the completion of Lock in Period, by means of a cheque or demand draft to be delivered to You at Your last known address or through any other electronic mode of payment to Your specific bank account. If We are unable to trace You, then, the said proceeds shall be set aside and be dealt in such a manner as may be specified by the IRDA from time to time.

#### **13.2. In case the Surrender is effected after the Lock in Period:**

- 13.2.1. If this Policy is surrendered after the completion of the Lock in Period, We will close the Unit Account and the Surrender Value can, to be utilized by You by exercising one of the following options:
  - i. commute a lump sum amount, to the extent allowed under the prevailing laws, including the Income Tax Act and utilize the balance proceeds of the Surrender Value to purchase an immediate annuity plan from Us, at Our prevailing annuity rates at that time; or
  - ii. utilize the entire proceeds to purchase a single premium deferred pension accumulation plan from Us.
- 13.2.2. We will refund the commuted amount, by means of a cheque or demand draft to be delivered to You at Your last known address or through any other electronic mode of payment to Your specific bank account. If We are unable to trace You, then, the said proceeds shall be set aside and be dealt in such manner as may be specified by the IRDA from time to time.

13.3. If at any time during the Policy Term, the Surrender Value becomes equal to or is less than 0 (Zero), then, this Policy will be deemed to have been surrendered and the relevant provisions of this Section 13 shall apply.

#### **14. DISCONTINUANCE OF PAYMENT OF PREMIUMS**

##### **14.1. Discontinuance of Premiums within the Lock in Period**

14.1.1. During the Lock in Period, if We do not receive the due Regular Premium within the grace period from You, then, within 15 (Fifteen) days from the date of expiry of the grace period, We will serve You a written notice to exercise one of the below mentioned options within 30 (Thirty) days (“**Notice Period**”) from the date of receipt of such notice. During the Notice Period, You have an option to exercise either of the following:

- i. revive this Policy within the Revival Period; or
- ii. completely withdraw from this Policy without any risk cover i.e. Surrender of this Policy. In case You choose this option, the provisions relating to Surrender of Policy within the Lock-in Period as per Section 13.1 shall be applicable.

14.1.2. Upon receipt of Your written confirmation specifying the selected option from i or ii above, We will process Your request to either revive or Surrender this Policy. In case You do not choose any of the above options within the Notice Period, You shall be deemed to have chosen to completely withdraw from this Policy as per Section 14.1.1.(ii) above.

14.1.3. During the Notice Period, the risk cover under this Policy and the rider, if any, will continue for the period upto the Date of Discontinuance of the policy and all applicable charges shall be levied and deducted by Us.

14.1.4. If You opt for any one of the options as specified in Section 14.1.1 above or if You do not pay the due Premiums and do not exercise any of the options as specified in Section 14.1.1 till the expiry of the Notice Period, then, on the Date of Discontinuance, We will credit the Fund Value to the Pension Discontinued Policy Fund after deducting the applicable Discontinuance Charges. On the Date of Discontinuance, the risk cover under this Policy and the rider, if any, will cease immediately and no further charges will be levied by Us except the applicable fund management charges on the Pension Discontinuance Policy Fund.

14.1.5. In case You have not chosen the option to revive the Policy within the Revival Period in accordance with 14.1.1.(i) above, the Proceeds of the Discontinued Policy will be made available to You on the completion of the Lock in Period. You can utilize the said proceeds in any one of the following ways:

- i. commute a lump sum amount, to the extent allowed under the prevailing laws and utilize the balance proceeds of the Surrender Value to purchase an immediate annuity plan from Us at Our prevailing annuity rates at that time; or
- ii. utilize the entire proceeds to purchase the single premium deferred pension accumulation plan from Us.

14.1.6. If You have chosen the option to revive this Policy in accordance with Section 14.1.1 (i) above, then, We will allow You to revive the Policy within the Revival Period. During the Revival Period, You will not be entitled to any risk cover under this Policy and the rider, if any.

14.1.7. We will revive this Policy within the Revival Period only if You satisfy all the following conditions:

- i. You give Us a written request to revive this Policy;
- ii. You produce the evidence of insurability at Your own cost which is acceptable to Us and which is in accordance with Our board approved underwriting policy; and
- iii. You pay Us all the overdue Regular Premiums.

14.1.8. The revival of this Policy shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated to You in writing. The benefits under this Policy shall be revived upon such revival.

14.1.9. If this Policy is revived by Us, then, the risk cover under this Policy and the rider, if any, as at the Date of Discontinuance will be restored and the Fund Value will be credited back to the investment Fund, depending upon the Investment Option chosen by You. The Discontinuance Charges levied at the time of Discontinuance shall be added back to Your Unit Account.

14.1.10. The amount of overdue Premium paid on revival less any applicable premium allocation charge, shall be allocated in the Investment Option chosen by You at the inception of the Policy for purchasing the Units at the NAV determined as on the date of revival.

14.1.11. We will also levy the policy administration charge becoming due in the time period between the Date of Discontinuance and the date of revival by cancelling the Units in the Unit Account at their respective NAV.

14.1.12. During the Revival Period, You also have the option to Surrender this Policy. If You opt for Surrender of this Policy, then the following provisions shall be applicable:

- i. In case the Lock in Period has not expired, the provisions relating to surrender of Policy within the Lock in Period in accordance with Section 13.1 shall be applicable;
- ii. In case the Lock in Period has expired, the provisions relating to surrender of Policy after the Lock in Period in accordance with Section 13.2 shall be applicable;

14.1.13. If You do not revive or Surrender the Policy till the expiry of the Revival Period, then, this Policy shall be deemed to have been surrendered and the relevant provisions of Section 13 shall apply.

14.1.14. In case the Life Insured dies anytime after the Date of Discontinuance, the Company shall pay the Fund Value prevailing on the date of death of the Life Insured.

#### 14.2. **Discontinuance of Premium After the Lock in Period**

14.2.1. If We do not receive the due Regular Premium within the grace period from You, then, within 15 (Fifteen) days from the date of expiry of the grace period, We will serve You a written notice to exercise one of the below mentioned options and intimate Us in writing within 30 (Thirty) days from the date of receipt of such notice:

- i. to revive this Policy before the expiry of the Revival Period as per Sections 14.1.6 and 14.1.7;
- ii. to completely withdraw from this Policy. If You choose this option, this Policy will be deemed to have been surrendered and the provisions of Section 13.2 shall apply.
- iii. to request for converting this Policy into a paid up policy. If you choose the paid up policy option, then, this Policy will continue without any further payment of Premiums till the end of



the Policy Term and all applicable charges will continue to be levied by Us. A policy once converted to a paid up policy cannot subsequently be revived by You during the Policy Term.

- 14.2.2. During the Notice Period, the risk cover under this Policy and the rider, if any, will continue and all applicable charges shall be levied and deducted by Us. This risk cover under the Policy and rider, if any, will continue for a period upto the Date of Discontinuance.
- 14.2.3. If You do not exercise any of the options as stated above in Section 14.2.1, then, You would have deemed to have exercised the option under Section 14.2.1 (ii) above and the applicable provisions of Section 13.2 shall apply.
- 14.2.4. During the Notice Period, if You have opted for the option as specified in Section 14.2.1 (ii) above or if You have not paid the due Premiums till the expiry of the Notice Period, then, on the Date of Discontinuance, We will close the Unit Account and pay the Surrender Value to You, which can be utilized by You by exercising any one of the following options:
- i. commute a lump sum amount, to the extent allowed under the prevailing laws, including the Income Tax Act and utilize the balance proceeds of the Surrender Value to purchase an immediate annuity plan from Us at Our prevailing annuity rates at that time; or
  - ii. utilize the entire proceeds to purchase the single premium deferred pension accumulation plan from Us.
- 14.2.5. However, if You have opted for conversion of this Policy into a paid up policy, as specified in Section 14.2.1 (iii), then, We will convert this Policy into a paid up policy and this Policy will continue without any further payment of Premiums till the end of the Policy Term and all applicable charges will continue to be levied by Us. The coverage under the rider, if any, shall however cease. A policy once converted to a paid up policy cannot subsequently be revived by You during the Policy Term.
- 14.2.6. If You have chosen in writing, the option to revive this Policy in accordance with Section 14.2.1 (i) above, then, You will have the option to either revive this Policy during the Revival Period or convert the Policy into a paid up Policy in accordance with Section 14.2.5 or Surrender the Policy in accordance with Section 13.2. During the Revival Period, You will be entitled to the risk cover under this Policy and the rider, if any and all applicable charges (policy administration charge, fund management charge, mortality charge & the rider charge if any) will be levied and deducted by Us.
- 14.2.7. We will revive this Policy within the Revival Period only if You satisfy all the following conditions:
- i. You give Us a written request to revive this Policy;
  - ii. You produce the evidence of insurability at Your own cost which is acceptable to Us, which is in accordance with Our board approved underwriting policy; and
  - iii. You pay Us all the overdue Regular Premiums.
- 14.2.8. The revival of this Policy shall take effect only after We have approved the same in accordance with Our board approved underwriting policy and communicated to You in writing. The benefits under this Policy and the rider, if any, shall be revived upon such revival.
- 14.2.9. The amount of overdue Premium paid on revival less any applicable premium allocation charge and shall be allocated in the Investment Option chosen by You for purchasing the Units at the NAV determined as on the date of revival.
- 14.2.10. If You do not pay the overdue Premiums till the expiry of the Revival Period, then, this Policy shall

be deemed to have been surrendered and the provisions of Section 13.2 shall apply.

## **15. TERMINATION OF POLICY**

- 15.1. This Policy shall terminate immediately upon happening of any of the following events, whichever is earlier:
- i. on the death of the Life Insured; or
  - ii. on the Vesting Date; or
  - iii. on the date any time during the Policy Term, the Fund Value becomes equal to or less than 0 (Zero); or
  - iv. on the date on which We receive the Surrender request from You; or
  - v. if this Policy is not revived by You and the Revival Period has expired.

## **16. GENERAL CONDITIONS**

### **16.1. General Conditions in relation to Unit Linked Insurance Products**

16.1.1. This Policy is issued on the basis of Your acknowledgement and agreement that:

- i. Max Life Insurance Company Limited is only the name of the insurance company and “Max Life Forever Young Pension Plan” is only the name of this unit linked fund based insurance plan and does not in any way indicate the quality of this Policy, its future prospects or returns;
- ii. Max Life Forever Young Pension Plan is a Unit linked Pension Plan. Unit linked pension products are different from the traditional pension products and are subject to investment risks which are borne by You;
- iii. the Premium paid in the unit linked insurance policies are subject to investment risks associated with the capital markets and the NAVs of the Units may go up or down based on the performance of the Fund and factors influencing the capital market and You are solely responsible for your decisions;
- iv. the names of the Funds as shown in this Policy do not in any manner indicate the quality of the Funds, their future prospects or returns;
- v. We do not guarantee the Fund Value or the NAV. Depending on the market risk and the performance of the Funds to which the Units are referenced, the Fund Value or the NAV may fall, rise or remain unchanged. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us;
- vi. the past performance of any of Our Funds is not indicative of the future performance of any of these Funds;
- vii. this Policy offers a guaranteed return at the Vesting Date only, basis the investment option chosen by You at the inception of the Policy ;
- viii. all the benefits payable under this Policy are subject to the applicable laws;
- ix. this is a non-participating policy;



- x. this Policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any special provisions to this Policy or by law.
- xi. no loan can be availed from Us under this Policy; and
- xii. this Policy is denominated in Indian Rupees.

## 16.2. **Nomination**

- 16.2.1. In the Proposal Form, You can nominate a person as Your Nominee in accordance with Section 39 of the Insurance Act. The person named by You in the Proposal Form or the person who has been nominated and registered with Us at a later date as Your Nominee(s), shall be the person to whom the death benefit under this Policy will be paid in the event of the death of the Life Insured.
- 16.2.2. A change in nomination may be made by You at any time during the Policy Term by informing Us in writing and registering the same with Us.
- 16.2.3. Where the Nominee is a minor, You are required to appoint an appointee to receive the claim amount in the event of the death of the Life Insured during the minority of the Nominee. In case of a minor Nominee, You must inform Us of the name and relationship of the appointee to receive the benefits on behalf of the minor Nominee.
- 16.2.4. While processing the claim request for the death benefit under this Policy, the Nominee will be required to produce all the necessary documents to give valid discharge for the payment of the benefits secured under this Policy.
- 16.2.5. We do not express any opinion on the validity or legality of the nomination made by You.

## 16.3. **Assignment**

- 16.3.1. You may assign the benefits under this Policy either by an endorsement on this Policy document or by way of a separate legal instrument in accordance with Section 38 of the Insurance Act, in favor of a person named by You whereby the beneficial interest, right and title under this Policy are transferred to such a person. In either case, it must be signed by the assignor stating the fact of assignment.
- 16.3.2. You may assign this Policy by informing Us in writing, which We shall duly record upon receipt of Your information in this behalf. You should submit the written notice of assignment (including any change thereof) for registration with Us.
- 16.3.3. An absolute assignment shall automatically cancel a nomination except any assignment in Our favour, in accordance with Section 38 of the Insurance Act.
- 16.3.4. In registering an assignment, We do not accept any responsibility or express any opinion as to its validity or legality.
- 16.3.5. Assignment is not permitted, if this Policy is taken under the Married Women's Property Act, 1874.

## 16.4. **Upon Death of Policyholder**

- 16.4.1. If You and the Life Insured are different, then, upon Your death, no benefits shall become payable under this Policy. Your legal heirs may continue this Policy by paying the due Regular Premium to Us.

## 16.5. **Suicide Exclusion**

16.5.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Effective Date or from the date of revival of this Policy, this Policy shall cease and no benefits are payable under this Policy. In such an event, We will only pay the Fund Value prevailing as on the date of death of the Life Insured by Us. Any charges recovered subsequent to the date of death of the Life Insured shall be paid to the Nominee.

16.5.2. Upon the death of the Life Insured due to suicide, You or the Nominee, as the case may be, has the option to utilize the aforesaid proceeds in the manner as specified in Section 3.1.

#### 16.6. **Free Look Period**

16.6.1. You have a period of 15 (Fifteen) days (30 (Thirty) days if this Policy has been acquired through distance marketing i.e. any means of communication other than in person) from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of these terms or conditions of this Policy, You have the option to return the original Policy to Us, by stating the reasons, for such disagreement in writing. Upon return of this Policy by You, this Policy shall terminate forthwith and all rights, benefits including the death Benefit and interests under this Policy shall cease immediately. We will only refund an amount equal to the Fund Value prevailing on the date of cancellation of this Policy plus any non- allocated Premium plus charges levied on cancellation of the Units less mortality charge for the period of the insurance cover under this Policy and the rider (including service tax on these charges), if any, expenses incurred on medical examination, if any, and on account of stamp duty.

#### 16.7. **Declaration of the Correct Age and Gender**

16.7.1. Declaration of the correct Age and gender of the Life Insured is important for Our underwriting process, before issuance of this Policy. The Premium is calculated on the basis of the Age and gender of the Life Insured. If the Age and/or gender declared in the Proposal Form is found to be incorrect anytime during the Policy Term or at the time of claim, We will cancel this Policy immediately by paying the Surrender Value, subject to such fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act. The applicable clause from Section 13 will be apply.

#### 16.8. **Full Disclosure and Incontestability**

16.8.1. Insurance is a contract of utmost good faith and We rely and trust upon Your representations. **This** Policy has been underwritten and issued by Us based on the information provided by You in/ with the Proposal Form. In case of any concealment, non-disclosure or fraud or if any information or document or representation made by You to Us is found to be incorrect, We will cancel this Policy immediately by paying the Surrender Value, subject to such fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act.

16.8.2. We also draw Your attention to Section 45 of the Insurance Act which states as follows:

*“No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal form for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.*

*Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.”*

**16.9. Fraud**

16.9.1. If You or anyone acting at Your direction or within Your knowledge, or any person under or in respect of this Policy makes or advances any claim knowing it to be false or fraudulent in any way, then, We will cancel this Policy immediately by paying the Surrender Value, subject to such fraud being established by Us in accordance with Section 45 of the Insurance Act.

**16.10. Electronic Transactions**

16.10.1. You will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

**16.11. Administrative and Judicial Intervention**

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

**16.12. Force Majeure**

16.12.1. If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

**16.13. Amendment**

16.13.1. No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

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

17.1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or to the office address as mentioned in the Schedule:

Max Life Insurance Company Limited  
Plot No. 90A, Sector 18,  
Gurgaon, 122015, Haryana, India.  
Tel No: 0124-4219090  
Email: service.helpdesk@maxlifeinsurance.com

17.2. In case You are not satisfied with the decision of the above office, or have not received any response within 10 (Ten) days, You may contact by way of a written complaint signed by You/ complainant or by Your/ complainant's legal heirs with full details of the complaint and Your/ complainant's contact

information, to the following official for resolution:

Head Operation and Customer Services,  
Max Life Insurance Company Limited,  
Plot No. 90A, Sector 18,  
Gurgaon, 122015, Haryana, India.  
Toll free – 1800 200 5577  
Email: manager.services@maxlifeinsurance.com

- 17.3. In case You are not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, You may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA's website [www.irda.gov.in](http://www.irda.gov.in), if Your grievance pertains to:
- i. any partial or total repudiation of claims by Us; or
  - ii. any dispute on the legal construction of this Policy in so far as such disputes relate to claims; or
  - iii. delay in settlement of claim; or
  - iv. any dispute with regard to the Premium paid or payable in terms of this Policy; or
  - v. non-issue of any insurance document to customers after receipt of the Premium.
- 17.4. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made within a period of 1 (One) year after the insurer has rejected the representation or sent his final reply on the 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.

## **18. COMMUNICATION & NOTICES**

- 18.1. Our contact details are mentioned in the Schedule. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com). You should mention the correct Policy number for all communication(s) made by You to Us and for all Premium remittances made by You.
- 18.2. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 17.1 above, or such other address as We may notify from time to time.
- 18.3. 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 from time to time. We will send You the notice, through post, courier, hand delivery, fax or e-mail/electronic mode. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately and should ensure that the updated information has reached Us.

## **19. GOVERNING LAW AND JURISDICTION**

- 19.1. Indian law shall govern this Policy and the relationship between You and Us.
- 19.2. This Policy, and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 19.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.



**ENDORSEMENT**

**Total stamp value:**

**Annexure A**

**List of Ombudsman**

S.No	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	Ahmedabad	Shri P. Ramamoorthy, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, Ahmedabad - 380 014. Tel.: 079-27546840, Fax: 079-27546142 Email <a href="mailto:ins.omb@rediffmail.com">ins.omb@rediffmail.com</a>	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
2.	Bhopal	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 <sup>nd</sup> Floor, 6, Malviya Nagar, Opp. Airtel Near New Market, Bhopal (M.P.)-462 023. Tel.: 0755-2569201 Fax: 0755-2769203 Email <a href="mailto:bimalokpalbhopal@airtelmail.in">bimalokpalbhopal@airtelmail.in</a>	Madhya Pradesh & Chhattisgarh
3.	Bhubaneswar	Shri B. P. Parija, Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596455 Fax: 0674-2596429 Email <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a>	Orissa
4.	Chandigarh	Shri Manik Sonawane, Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706468 Fax: 0172-2708274 Email: <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	Chennai	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 <sup>th</sup> Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 /5284 Fax: 044-24333664 Email: <a href="mailto:chennaiinsuranceombudsman@gmail.com">chennaiinsuranceombudsman@gmail.com</a>	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6.	New Delhi	Shri Surendra Pal Singh, Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.: 011-23239633 Fax: 011-23230858 Email <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajasthan

7.	Guwahati	Shri D. C. Choudhury, Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 <sup>th</sup> Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001 (Assam). Tel.:0361-2132204/5 Fax: 0361-2732937 Email <a href="mailto:ombudsmanghy@rediffmail.com">ombudsmanghy@rediffmail.com</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
8.	Hyderabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123 Fax: 040-23376599 Email <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	Kochi	Shri R. Jyothindranathan, Insurance Ombudsman, Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759 Fax : 0484-2359336 Email <a href="mailto:iokochi@asianetindia.com">iokochi@asianetindia.com</a>	Kerala, UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
10.	Kolkata	Ms. Manika Datta Insurance Ombudsman, Office of the Insurance Ombudsman, 4 <sup>th</sup> Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel:033 22124346/(40) Fax: 033 22124341 Email: <a href="mailto:iombsbpa@bsnl.in">iombsbpa@bsnl.in</a>	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11.	Lucknow	Shri G. B. Pande, Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 <sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	Uttar Pradesh and Uttaranchal
12.	Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz(W), Mumbai-400 054. Tel: 022-26106928 Fax: 022-26106052 Email <a href="mailto:ombudsmanmumbai@gmail.com">ombudsmanmumbai@gmail.com</a>	Maharashtra and Goa