PART A
Welcome to Max Life Insurance

Date	DD-MMM-YYYY
To	<Name of the Policyholder> <Address 1> <Address 2> <City> - <Pin Code> <State> **G. O. Name:** <G O Name> **Policy no.:** <Policy number> **Telephone:** <Telephone number> **Email id:** <Email address>
Welcome	Dear <Name of the Policyholder>, Thank you for opting for **Max Life Online Savings Plan** (A Unit-Linked Non-Participating Individual Life Insurance Plan). We request you to go through the enclosed policy contract.
What to do in case of errors	On examination of the policy, if you notice any mistake or error, proceed as follows: 1. Contact our customer helpdesk or your agent immediately at the details mentioned below. 2. Return the policy to us for rectifying the same.
Free Look Cancellation	In case You disagree with any of the terms and conditions of the Policy, you have the option to return the Policy for cancellation with a written request to Us, stating the reasons for objection, within the Freelook period of _______ days from the date of receiving the policy document for review of the terms and conditions. ***Result:*** *Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will only refund an amount which will be equal to non-allocated Premiums plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less applicable mortality charges (including applicable GST) for the period of cover, rider charges, if applicable (including applicable GST), expenses incurred on medical examination of the Life Insured, if any, and stamp duty.*
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 look forward to being your partner for life. Yours Sincerely, **Max Life Insurance Co. Ltd.** **<NAME>** **<DESIGNATION>**

Agent's / Intermediary/ Seller name & Code:
Mobile/Landline Telephone Number:
Address:

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

MAX LIFE INSURANCE

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Online Savings Plan

A Unit-Linked Non-Participating Individual Life Insurance Plan

UIN [104L098V05]

Max Life Insurance Company Limited has entered into 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.

Max Life Insurance Company Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE

In this Policy, the investment risk in the investment portfolio is borne by You.

Policy: Max Life Online Savings Plan

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

UIN- 104L098V05

Office:

Policy No./ Proposal No.: **Date of Proposal:**	**Client ID:**
Policyholder/Proposer: **PAN:** **Identification Source & I.D No.:** **Relationship with Life Insured:** **Date of Birth:** **Address (For all communication purposes):**	**Age Admitted: Yes/No** **Gender:** **Tel No./Mobile No.:** **Email:**
Life Insured: **Identification Source & ID No.:** **Address (For all communication purposes):**	**Age Admitted: Yes/ No** **Date of Birth:** **Age:** **Gender:**
Nominee details:	**Name of Appointee /Guardian (if Nominee is minor):**
Date of Commencement of Risk: **Details of the Riders, if any:**	**Date on which survival benefits are payable: N/A**
Rider: **Date of commencement:**	**Rider term:** **Expiry date:**
Premium Payment Mode: **Dynamic Fund Allocation Option, if any: Yes/No** **Death Benefit Variant Applicable: Variant 1/Variant 2** **Cover Multiple chosen:**	**Bill Draw Date:** **Bank Account Number:**
Agent's / Intermediary/ Sellers name: **Email:**	**Agent's code/ Intermediary code:** **Intermediary License No.:**
Address: **Details of sales personnel (for direct sales only)**	**Mobile/Landline Telephone Number:**

Nominee details:

Nominee (s)Name	Relationship of Nominee(s) with Policyholder	Date of Birth of Nominee	Gender	Age	% share

List of coverage	Maturity Date	Insured Event	Sum Assured (INR)	Policy Term	Premium Payment Term	Premium Payment Mode	Premium as per mode (INR)	Annualised Premium (INR)	Due Date when Premium is payable/Date when the Last Premium is payable
Base policy:	Dd/mm/yy	As per Section 2 of Part C							
Rider (if any)									

I. ALLOCATION PROPORTION AT THE DATE OF COMMENCEMENT OF RISK (Applicable only if dynamic fund allocation option is not chosen by You)

FUND NAME	ALLOCATION PROPORTION (as a % of the Premium received)
Secure Fund	
Balanced Fund	
Growth Fund	
Growth Super Fund	
High Growth Fund	
Dynamic Bond Fund	
Money Market II Fund	
Diversified Equity Fund	
Sustainable Equity Fund	
Pure Growth Fund	
NIFTY Smallcap Quality Index Fund	
Midcap Momentum Index Fund	
Nifty Alpha 50 Fund	

PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. "**Age**" means the Life Insured's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. "**Annualised Premium**" is the amount specified in the Schedule, and means Premium amount payable in a Policy Year, excluding any Rider premiums, underwriting extra premium on Riders and applicable taxes, cesses or levies, if any,;
3. "**Appointee**"**/** "**Guardian**" means the person named by the Policyholder, registered with us and specified in the Schedule, who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years, on the date of payment.
4. "**Business Day**" shall mean days other than holidays where stock exchanges with national wide terminals are open for trade or any day declared by the IRDAI as business day;
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 certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim, as the case may be;
6. "**Cover Multiple**" means the multiple for both variants as specified in the Policy contract.
7. "**Date of Commencement of Risk**"**/** "**Date of Inception**" means the date as specified in the Schedule, on which the insurance cover /risk under the Policy commences;
8. "**Date of Discontinuance**" means the date on which We receive a written intimation from You about the surrender of the Policy or on expiry of the Grace Period, whichever is earlier;
9. "**Discontinuance**" means the state of the Policy arising out of the surrender of the Policy or on non-payment of the Premium due before the expiry of the Grace Period;
10. "**Discontinuance/ Surrender Charge**" means a charge levied by Us on the Discontinuance/ surrender of the Policy in accordance with the rates as specified in Part E;
11. "**Discontinuance Policy Fund**" means Our segregated fund that is set aside and is constituted by the Fund Value of all policies discontinued during the Lock in Period on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by IRDAI from time to time) is payable by Us;
12. "**Free Look**" means a period during which, in case You disagree with any of the terms and conditions of the Policy, subject to the Clause 8 Part D of the Policy, You have an option to return the original Policy to Us by stating the reasons for objections in writing.
13. "**Funds**" means the segregated investment funds established and managed by Us;
14. "**Fund Management Charge**" means a charge levied by Us for management of the Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term and shall not change during the Policy Term;
15. "**Fund Value**" means the total number of Units in Fund(s) multiplied by the respective NAV of the Fund(s);
16. "**Grace Period**" means a period of 15 (Fifteen) days from the due date of the first unpaid Premium for monthly premium payment mode and 30 (Thirty) days from the due date of the first unpaid Premium for annual, semi-annual or quarterly premium payment modes;
17. "**IRDAI**" means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999;
18. **"Life Insured**" means the person named in the Schedule, on whose life the Policy is effected;
19. "**Limited Premium**" means the Premium payable to Us during the Premium Payment Term which is limited compared to the Policy Term and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
20. "**Lock in Period**" means a period of 5 (Five) consecutive Policy Years from the Date of Commencement of Risk;
21. "**Maturity Date**" means the date specified in the Schedule, on which the Policy Term expires;
22. "**Monthly Anniversary**" means the date in every month corresponding with the Date of Commencement of Risk;
23. "**Mortality Charge**" means a charge levied by Us on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates as specified in Part E;
24. **"Net Asset Value" or** "**NAV**" or **"Unit Price"** means the net asset value which is the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account as per the terms and conditions specified in Part E and determined on each Valuation Date;
25. "**Nominee**" means nominee nominated by You (Only if You are the Life Insured) in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
26. "**Paid Up Policy**" means the Policy under which the due Premiums have been discontinued after the completion of the Lock-

in Period;

27. "**Paid-up Sum Assured**" means the amount payable under a Paid-up Policy which is equal to the Sum Assured multiplied by the resultant of the total number of Premiums received by Us divided by the total number of Premiums payable by You during the Premium Payment Term;
28. "**Policy**" means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule 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;
29. "**Policy Anniversary**" means the annual anniversary of the Date of Commencement of Risk;
30. "**Policy Administration Charge**" means a charge, if any, levied by Us for administration of the Policy during the Policy Term, starting from the Date of Commencement of Risk on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Part E;
31. "**Policy Term**" means the term of the Policy as specified in the Schedule;
32. "**Policy Year**" means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
33. "**Premium**" means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding any Rider premiums, underwriting extra premium on Riders and applicable taxes, cesses and levies, if any;
34. "**Premium Allocation Charge**" means a charge, if any, as specified in Part E which is levied by Us and calculated as a percentage of the Premium and deducted from the Premium received by Us before the same is allocated to the Unit Account;
35. "**Premium Payment Term**" means the term as specified in the Schedule, during which the Premiums are payable by You;
36. "**Proposal Form**" means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
37. "**Regular Premium**" means the Premium payable to Us in regular instalments throughout the Policy Term in the manner and at the intervals specified in the Schedule;
38. "**Revival Period**" means a period of 3 (Three) consecutive years from the date of first unpaid Premium during which You are entitled to revive the Policy which was discontinued due to non-payment of Premium;
39. "Rider" means optional benefits, evidenced by a separate contract, in addition to benefits under this Policy;
40. "**Schedule**" means the policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
41. "**Sum Assured**" means an amount as specified in the Schedule that is payable on the Life Insured's death in accordance with the terms of the Policy;
42. "**Sum at Risk**" means:
    i. For Variant 1: An amount which is maximum of:
        1. higher of **[**Sum Assured (reduced by applicable partial withdrawals, if any) or 105% of the total Premium received until the date of calculation of sum at risk**]** less Fund Value; or
        2. 0 (Zero).
    ii. For Variant 2: An amount which is a sum of the following:
        1. Higher of Sum Assured or 105% of all Premiums received till the date calculation of sum at risk: and
        2. Present value of future 'family income benefit' plus funding of Premium. Please note the present value of these benefits will be calculated at a discount rate of 5.5% p.a.

    Note: Under both the variants during the settlement period, 'Sum at Risk' shall be higher of (105% of all Premiums received less the Fund Value) or 0 (Zero).
43. "**Surrender Value**" means the value payable on the surrender of the Policy which is calculated by Us in accordance with the terms of the Policy;
44. "**Underwriting Policy**" means an underwriting policy approved by Our board of directors;
45. "**Unit**" means a specific portion of the underlying Fund which is representative of Your entitlement in such Funds;
46. "**Unit Account**" means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of the Premium from You and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
47. "**Valuation Date**" means every Business Day on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV;
48. "**We**", "**Us**" or "**Our**" or "**Company**" means Max Life Insurance Company Limited; and
49. "**You**" or "**Your**" or "**Policyholder**" means the policyholder as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. **Death Benefit**

1.1.1. In the event of the Life Insured's death during the Policy Term, provided the Policy is in force, We shall pay in accordance with the applicable variants specified to be in force in the Schedule and as described below:

i. **Variant 1**: The death benefit payable shall be the highest of the following benefits:

a. Sum Assured equal to higher of Cover Multiple times the Annualised Premium or 0.5*Policy Term*Annualised Premium (reduced by applicable partial withdrawals, if any), or;

b. 105% (Hundred and Five percent) of the total Premium received until the Life Insured's death; or

c. The total Fund Value (as on the date of death of the Life Insured).

Under Variant 1, this Policy terminates on the death of the Life Insured.

ii. **Variant 2:** You shall be the Life Insured under this Variant. The death benefit payable to the Claimant shall consist of the sum of the following benefits:

a. **Lump Sum Benefit:** Immediately on the Life Insured's death, We will pay the higher of the following benefits:

i. Sum Assured equal to higher of 10 times the Annualised Premium or 0.5*Policy Term*Annualised Premium; or

ii. 105% (Hundred and Five percent) of the total Premium received until the Life Insured's death.

b. **Family Income Benefit:** The following benefits shall be payable:

We will pay a family income benefit equal to 1% of the Sum Assured on every Monthly Anniversary immediately following or coinciding with the Life Insured's death until the end of Policy Term (including the payout at the Maturity Date) subject to the following:

1. We shall pay a minimum of 36 instalments of the family income benefit. In case of death where less than 36 months are left till the end of Policy Term, We will pay the remainder of the instalments of the family income benefit as a lumpsum on the Maturity Date;

2. We shall pay a maximum of 120 instalments of the family income benefit even if the Maturity Date has not occurred.

c. **Funding of Premium:** We will fund the outstanding Premium that would otherwise have been payable for the remainder of the Premium Payment Term on each subsequent Premium due date; and

d. We will pay the total Fund Value on the Maturity Date.

Under Variant 2, following the Life Insured's death, the Claimant shall not be entitled to exercise switches, partial withdrawals, premium re-direction, settlement option or surrender the Policy. Under Variant 2, this Policy shall continue even after the death of the Life Insured till the end of the Policy Term.

1.1.2. The Cover Multiple for both Variants shall be as follows:

Age	Cover Multiple options for Variant 1	Cover Multiple for Variant 2
18 to 45 years	10, 15, 20	10
46 to 55 years	10, 15	
56 years & above	10	

1.1.3. Settlement option will not be provided in respect death benefit payable under either of the Variants.

1.2. **Maturity Benefit**

1.2.1. If the Life Insured is alive on the Maturity Date and the insurance cover under the Policy is in force or if the Policy is a Paid Up Policy, then, We will pay the Fund Value applicable on the Maturity Date to You unless you have opted for the settlement option.

1.3. **Survival Benefits**

There are no survival benefits payable under this Policy other than maturity benefit.

2. PAYMENT OF BENEFITS

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

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

3. PAYMENT OF PREMIUMS

3.1. The Premium is due and payable to Us during the Premium Payment Term by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period. During the Grace Period the insurance cover will continue and all charges under the Policy will continue to apply. You are not permitted to change the Limited Premium or Regular Premium option or the Premium Payment Term during the Policy Term.

3.2. The Premium can be paid by You annually, semi-annually, quarterly or monthly, as per the Premium payment mode chosen by You. You may change the Premium payment mode by submitting a written request to Us, provided that such change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.

3.3. You may pay the Premium at any of Our offices or through Our website www.maxlifeinsurance.com or by any other means as informed by Us from time to time. Any Premium paid by You will be deemed to have been received by Us only after the same has been realised and credited to Our bank account.

3.4. The Premium payment receipt shall be issued in Your name and shall be subject to realisation of the cheque or any other instrument/medium.

3.5. We will not accept any additional premium or top-up premium under this Policy.

3.6. Premium Reduction

3.6.1. Upon payment of full Premiums for the first Five Policy Years, You have an option to decrease the Premium upto 50% of the original Annualized Premium subject to the minimum Premium limit as approved by the Authority under the product. To opt for such reduction, an intimation should be given to Us 15 days prior to the Premium due date.

3.6.2. The Sum Assured under the Policy will be also be reduced proportionately and all the applicable charges will be deducted accordingly. Both, the Family Income Benefit and Funding of Premium Benefit will then be based on the reduced Sum Assured and reduced Premium respectively.

3.6.3. This option may be exercised only once during the Policy Term and once reduced, the Premium cannot be subsequently increased.

3.6.4. The Sum Assured of attached Rider (if any) and the Rider premium will also be reduced proportionately, subject to the regulatory boundary conditions for Riders. If the revised Rider benefit is not within the prescribed limits, the Rider benefit will be terminated and termination conditions of the Rider shall apply.

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 late fee or penalty.

4.2. The insurance coverage continues during the Grace Period. During the Grace Period all charges under the Policy will continue to apply.

PART D

POLICY SERVICING CONDITIONS & OPTIONS AVAILABLE UNDER THE POLICY

1. DISCONTINUANCE OF PAYMENT OF PREMIUMS/ NON-FORFEITURE BENEFITS

1.1. **Discontinuance of payment of Premium during the Lock in Period**

1.1.1. If the Premium is not received before the expiry of the Grace Period, We will, within 3 (Three) months of the first unpaid Premium, give a written notice to You informing You the status of the Policy and provide You the option to revive the Policy within the Revival Period.

1.1.2. In the event that You opt to revive the Policy but do not revive the Policy during the Revival Period, We will close the Unit Account and pay the proceeds of the Discontinuance Policy Fund to You at the end of the Revival Period or Lock in Period whichever is later.

1.1.3. If You do not exercise the above option to revive the Policy during the Revival Period, the Policy shall continue without any risk cover (and Rider cover, if any) and the Funds shall remain invested in the Discontinuance Policy Fund, and at the end of the Lock in Period, We will close the Unit Account and pay the proceeds of the Discontinuance Policy Fund to You, and terminate the Policy.

1.1.4. Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Premium, on the Date of Discontinuance, We will credit the Fund Value, by creation of Units, into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charge. The risk cover under the Policy and any applicable Riders will cease and no further charges will be levied by Us other than the Fund Management Charge applicable on the Discontinuance Policy Fund.

1.1.5. If the Policy is surrendered by You, any time before the proceeds under the Policy are paid out, the provisions as mentioned in Clause 2 of Part D, relating to surrender of the Policy within the Lock in Period will be applicable.

1.1.6. If You have chosen in writing the option to revive the Policy within the Revival Period, You may exercise the option to revive the Policy during the Revival Period, subject to the following conditions:

i) You give Us a written request to revive the Policy or the Policy along with Rider cover; and

ii) Life Insured produces an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) at Your own cost, acceptable to Us as per Our Underwriting Policy; and

iii) You pay Us all overdue Premiums, in full.

1.1.7. On revival, the insurance cover under the Policy as at the Date of Discontinuance will be restored and the Fund Value of the Units in the Discontinuance Policy Fund as on the date of the revival shall be credited back to the Fund(s) chosen by You. The Discontinuance/Surrender Charges, if any, deducted will also be added back to Your Unit Account.

1.1.8. The amount of Premium paid on revival, less Premium Allocation Charges, if any, attributable to the Premium paid on revival in accordance with the ratio in which the Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.

1.1.9. An amount equal to the Policy Administration Charge, if any, falling due between the Date of Discontinuance and the date of revival will be levied on revival by cancelling Units in the Unit Account at their Unit Price.

1.1.10. In case the Life Insured dies during the period of discontinuance, We shall pay the Fund Value as on the date of death and any Discontinuance charges deducted by Us, shall be added back to the Fund Value, in case You have exercised the option to revive the Policy.

1.1.11. During the period of Discontinuance, You shall not be allowed to exercise switches or partial withdrawals.

1.2. **Discontinuance of payment of Premium after the Lock in Period**

1.2.1. If the Premium is not received in full by the expiry of the Grace Period, the Policy shall be immediately and automatically converted into a Paid-up Policy. On such discontinuance, We will, within 3 (Three) months of the first unpaid Premium, give a written notice to You informing the status of the Policy and provide You the option to exercise one of the following options in writing:

i. revive the Policy within the Revival Period;

ii. complete withdrawal (surrender) of the Policy without any risk cover;

1.2.2. If the complete withdrawal option is exercised by You, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 2 of Part D will be applicable.

1.2.3. Rider benefits, if applicable, will cease when Policy is converted into Paid Up Policy.

1.2.4. In the event You opt to revive the Policy but do not revive the Policy during the Revival Period, We will pay the Fund Value to You at the end of the Revival Period.

1.2.5. If You do not exercise any of the above options , the Policy will continue to be a Paid-up Policy and at the end of the Revival Period, We will pay the Fund Value to You, and terminate the Policy.

1.2.6. During the Revival Period, the risk cover under a Paid-up Policy shall be restricted to the Paid-up Sum Assured and all applicable Charges i.e. Policy Administration Charge, Mortality Charge and Fund Management Charge will continue to be levied.

1.2.7. If You have opted to revive the Policy as per Clause 1.2.1. (i), You may exercise any of the following options in writing during the Revival Period:

i. **Revive the Policy**

a) Revive the Policy, subject to the following conditions:

i) You give Us a written request to revive the Policy or the Policy along with Rider cover; and

ii) Life Insured produces an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) at Your own cost, acceptable to Us as per Our Underwriting Policy; and

iii) You pay Us all overdue Premiums in full.

b) The amount of Premium paid on revival, less any Premium Allocation Charges, if any, attributable to the

Premium paid on revival in accordance with the ratio in which the Premium should be allocated in the Funds specified by You will be used to purchase Units at the Unit Price as on the date of revival.

c) During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the Policy will continue with reduced risk cover and all applicable charges i.e. Policy Administration Charge (if any), Mortality Charge and Fund Management Charge will be levied during the Revival Period.

ii. **Complete Withdrawal from the Policy without any risk cover**

a) If You exercise the option of complete withdrawal, then, on such date, the provisions relating to surrender of the Policy after the Lock in Period as per Clause 2.2 of Part D shall be applicable.

2. SURRENDER

At any time during the Policy Term, You have the right to surrender the Policy by giving Us a written notice:

2.1. **Surrender within the Lock in Period**

2.1.1. If You surrender the Policy within the Lock in Period, We will credit the Fund Value by creation of Units into the Discontinuance Policy Fund after deducting applicable Discontinuance/Surrender Charges.

2.1.2. From the Date of Discontinuance, the risk cover under the Policy will stop and only the Fund Management Charge applicable on the Discontinuance Policy Fund shall be levied and no other charges will be levied by Us.

2.1.3. If the Life Insured dies anytime within the Lock in Period after the Fund Value has been transferred to the Discontinuance Policy Fund, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund on the date of death of Life Insured shall be paid to the Claimant.

2.1.4. On the expiry of the Lock in Period or the date of surrender of the Policy, whichever is later, We will close the Unit Account and the value of Units in the Discontinuance Policy Fund as at that date shall be paid to You and the Policy will terminate.

2.2. **Surrender after the completion of the Lock in Period**

2.2.1. If You surrender the Policy after the completion of the Lock in Period, We shall close the Unit Account and pay the Surrender Value which is equal to the Fund Value prevailing on the date of receipt of a valid request for surrender.

2.3. No guaranteed Surrender Value is applicable under this Policy.

3. LOANS

3.1. You are not entitled to loans under the Policy.

4. PREMIUM REDIRECTION

4.1. You may redirect the Premium between available Funds by giving Us written notice before Premium due date. We will redirect the premiums, provided the amount/proportion of Premium to be paid into each Fund at the time of redirection is specified by You in such request.

4.2. We will not permit more than 6 (Six) Premium redirections in any Policy Year.

5. SWITCH

5.1. You may switch Units from one Fund to another Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to re-invest, provided that the amount to be switched is at least Rs.5,000 (Rupees Five Thousand).

5.2. You may switch any number of times without any charges.

5.3. We may, in Our discretion and with the prior approval of the IRDAI, impose a partial or complete ban on switches for a period not exceeding 30 (Thirty) days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

5.4. Switching shall be allowed during the settlement period.

6. PARTIAL WITHDRAWALS

6.1. You may make a partial withdrawal by giving Us a written request. We will allow partial withdrawal, which will be effected by cancelling Units, provided that:

6.1.1. Under both variants, the amount to be withdrawn is at least Rs. 5,000 (Rupees Five Thousand);

6.1.2. Under both variants, You may make a maximum of 2 (Two) partial withdrawals in a Policy Year such that the total Fund Value withdrawn is not more than 50% (Fifty percent) of the Fund Value as on the date of the partial withdrawal(s) and subject to the Fund Value immediately after the partial withdrawal(s) being at least equal to one Annualised Premium;

6.1.3. Under both variants, You shall not be allowed to make any partial withdrawal before the commencement of the 6th (Sixth) Policy Year;

6.1.4. Under Variant 1, the Sum Assured shall be reduced by all partial withdrawals made during the 2 (Two) Policy Years immediately preceding the Life Insured's death.

6.2. We may, in Our discretion and with the prior approval of the IRDAI, impose a partial or complete ban on partial withdrawals for a period not exceeding 30 (Thirty) days, if in Our view it is appropriate in order to maintain the stability of a Fund or if it is necessary to protect the interests of the policyholders. This ban may be imposed under extraordinary circumstances such as non-availability of market prices or the occurrence of any catastrophe where the declaration of the Unit Price is not possible.

7. **UPON DEATH OF POLICYHOLDER OR CHANGE IN POLICYHOLDER UNDER VARIANT 1**

7.1. If You and the Life Insured are different then, upon Your death, no benefits shall become payable under the Policy. Your legal heirs may continue by paying the due Premiums to Us and by submitting the requisite documents as specified by Us and subject to other conditions prescribed by Us from time to time.

7.2. You may request Us to make the Life Insured the Policyholder under the Policy, by giving Us prior written notice provided that the Life Insured shall not become the Policyholder unless the Life Insured meets all our eligibility criteria in accordance with Our guidelines and policies and We have issued a written endorsement under the Policy confirming the change in Policyholder.

7.3. From the date of Our written endorsement confirming the Life Insured as the Policyholder, You shall automatically cease to have any rights, benefits or obligations under the Policy and all rights, benefits and obligations shall vest entirely with the Life Insured.

8. FREELOOK CANCELLATION

“Free Look” means a period (as mentioned in the forwarding letter appended in the beginning of this Policy) to review the terms and conditions of the Policy, where if You disagree with any of such terms and conditions, You have the option to return the Policy stating the reasons for objection. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately.

You shall be entitled to an amount which will be equal to non-allocated Premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less Mortality Charge on Death Benefit and Mortality Charge on Waiver of Premium Benefit (including applicable GST) for the period of cover, Rider charges, if applicable (including applicable GST), expenses incurred on medical examination of the Life Insured, if any, and stamp duty.

9. SETTLEMENT OPTION

9.1. You may opt to exercise the settlement option by giving a written request to Us at least 15 (Fifteen) days before the Maturity Date. On Our acceptance of Your request for the settlement option:

i. You will be entitled to receive the value of Units, as per the prevailing NAV, in periodic instalments as may be chosen by You (i.e. annually, semi-annually, quarterly or monthly) for a maximum period of 5 (Five) years from the Maturity Date. We will pay the first instalment under the settlement option on the Maturity Date. Under the settlement option, the Units payable towards each installment will be equal to the number of Units available before payment of the installment divided by the number of remaining installments;

ii. Your written request to apply for the settlement option shall specify the proposed duration for payment and the frequency of payment of each instalment;

iii. During the period when the settlement option is in force:

a) the Policy will continue after the Maturity date for a period not exceeding 5 years from the Maturity Date with risk cover equal to 105% of the total Premiums received and applicable Mortality Charges will be deducted by Us;

b) We will deduct the applicable Fund Management Charge;

c) You shall not be permitted to make any partial withdrawals

d) You may switch Units between the Funds upon which applicable switching charges will be deducted; and;

e) You shall continue to bear all inherent risks in the investment portfolio.

9.2. You may opt to terminate the settlement option by giving a written notice to Us. We shall pay the Fund Value prevailing on the date of receipt of such notice and terminate the Policy; and

9.3. If Life Insured dies when the settlement option is in force, We will pay the Fund Value prevailing as on the date death of the Life Insured, subject to a minimum of 105% of total Premiums paid and terminate the Policy.

PART E

INVESTMENT OPTIONS & APPLICABLE CHARGES

1. FUNDS

1.1. The Funds currently available for investment under the Policy and the investment objectives of each Fund are as follows:

Name of Fund	Investment objectives	Investment mix	Risk rating
Secure Fund (SFIN: ULIF00425/06/04LIFESECURE104)	Fund invests in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments, corporates and banks. The Fund also invests in money market instruments as prescribed by the IRDAI. No investment is made in equities.	•Government securities: 50-100% •Corporate bonds: 0-50% •Money market & Cash instruments: 0-40% •Equities: Nil	Low
Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)	Fund invests primarily in debt instruments such as Government securities, corporate bonds, money market instruments etc. issued primarily by Government of India/State Governments and to some extent in corporate bonds and money market instruments. The Fund invests minimum of 10% and up to maximum of 40% of Fund corpus in equities.	•Government Securities: 20-50% •Corporate bonds: 20-40% •Money market & Cash instruments: 0-40% •Equities: 10-40%	Medium
Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)	Fund invests primarily in various asset classes such as Equities, Government Securities, Corporate Bonds and Money Market Instruments. The equities exposure in the Fund will at all times be at a minimum of 20% but not more than 70%. The Fund invests the remaining Fund corpus in debt instruments across Government, corporate and money market papers.	•Government Securities: 0-30% •Corporate bonds: 0-30% •Money market & Cash instruments: 0-40% •Equities: 20-70%	High
Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEQU104)	The objective of the fund is to focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.	•Government Securities: 0-20% •Corporate bonds: 0-20% •Money market & cash instruments: 0-30% •Equities: 70-100%	High
Pure Growth Fund (SFIN: ULIF02630/12/22PUREGROWTH104)	The objective of the fund is to provide medium to long term return to the investors by actively managing portfolio through investment in equities, cash and money market instruments. Fund will not invest in companies that derive significant share of income from sectors such as alcoholic beverages, tobacco and tobacco products, certain animal produce, gambling, banking & financial Services and entertainment (cinema, TV etc.).	•Government Securities: 0% •Corporate bonds: 0% •Money market & cash instruments: 0-40% •Equities: 60-100%	High
Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)	Fund is primarily equity oriented by ensuring at least 70% of the Fund corpus is invested in equities at all times. The remaining is invested in debt instruments across Government, corporate and money market papers.	•Government securities: 0-20% •Corporate bonds: 0-20% •Money market & Cash instruments: 0-30% •Equities: 70-100%	High
Diversified Equity Fund SFIN: ULIF02201/01/20LIFEDIVEQF104	The investment objective of the fund is to invest at least 70% of the fund corpus in a diversified basket of equity stocks over the entire market capitalisation range, primarily focusing on large and mid-cap companies covering a wide variety of sectors to provide investors with long term growth opportunities while ensuring liquidity of investments.	•Government Securities: 0-20% •Corporate Bonds: 0-20% •Money market & cash instruments: 0-30% •Equities: 70-100%	High

High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)	Fund is a multi-cap fund with a focus on mid cap equities, where predominant investments are in equities of companies with high growth potential in the long term (to target high growth in capital value assets). At least 70% of the Fund corpus is invested in equities at all times. However, the remaining is invested in government securities, corporate bonds and money market instruments; hence the risk involved is relatively higher.	• Government securities: 0-30% • Corporate bonds: 0-30% • Money market & Cash instruments: 0-30% • Equities: 70-100%	Very High
NIFTY Smallcap Quality Index Fund SFIN: ULIF02702/08/23NIFTYSMALL104	The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Smallcap 250 Quality 50 index. The fund will invest in the companies of the above index with similar weights as the index and generate returns as closely as possible, subject to tracking error.	• Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100%	Very High
Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)	The objective of the fund is to invest in a basket of stocks drawn from the constituents of NSE Midcap 150 Momentum 50 index. The fund will invest in the companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error	• Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100%	Very High
Nifty Alpha 50 Fund **(SFIN: ULIF02914/05/24ALPHAFIFTY104)**	The fund to invest in a basket of stocks drawn from the constituents of NSE's Nifty Alpha 50 Index that invests in 50 stocks across small cap, mid cap and large cap segment with highest alphas within the top 300 stocks by average freefloat market capitalisation. The objective of the fund is to invest in companies with similar weights as in the index and generate returns as closely as possible, subject to tracking error.	• Government securities: Nil • Corporate bonds: Nil • Money market & Cash instruments: 0-20% • Equities: 80-100%	Very High
Dynamic Bond Fund SFIN: ULIF02401/01/20LIFEDYNBOF104	The investment objective of the fund is to generate superior returns by investing in high quality debt instruments including Government securities, corporate bonds and money market instruments with an objective to maximize returns keeping in mind safety and liquidity of the portfolio.	• Government Securities And Corporate bonds: 60-100% • Money market & cash instruments: 0-40% • Equities: 0%	Low
Money Market II Fund SFIN: ULIF02301/01/20LIFEMONMK2104	The investment objective of the fund is to deliver returns linked to Money Market levels through a portfolio with minimal interest rate and credit risk so as to provide a high level of safety of capital.	• Government securities: 0% • Corporate bonds: 0% • Money market & cash instruments:100% • Equities: 0%	Low
Discontinuance Policy Fund (SFIN: ULIF02021/06/13LIFEDISCON104) **(Available only in case of Discontinuance of Policy)**	Our segregated fund that is set aside and is constituted by the fund value of all discontinued policies on which a minimum guaranteed interest rate of 4% (Four percent) per annum (or as mandated by the IRDAI from time to time) is payable by Us. The excess income earned in the Discontinuance Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinuance Policy Fund and shall not be made available to Our shareholders.	• Money market instruments: 0% - 40% • Government securities: 60% - 100%	Low

1.2. We may add, close, combine or modify any Fund with the prior approval of the IRDAI. We will send You prior written notice of at least 60 (Sixty) days of Our intention to add, close, combine or modify any Fund.

2. DYNAMIC FUND ALLOCATION

2.1. You may opt to exercise the dynamic fund allocation option only prior to the Date of Inception of the Policy. If this option is in force, then We will automatically allocate the Premiums received on the later of the date of receipt of the Premium or the due date of Premium payment and switch Units in the Funds on each Policy Anniversary, in a pre-determined proportion specified in the applicable table below:

Policy Years to the Maturity Date	Assets under management to be maintained under the Growth Super Fund	Assets under management to be maintained under the Secure Fund
16-30	80%	20%
11-15	60%	40%
6-10	40%	60%
0-5	20%	80%

2.2. You shall not be permitted to make Premium redirections or switch Units between the Funds during the period when this option is in force.

2.3. You may opt out of the dynamic fund allocation option during the Policy Term by giving Us a prior written request, in which case this option will cease to be effective from the Policy Anniversary following the receipt of Your request. Once You have opted out, You shall not be permitted to recommence the dynamic fund allocation option during the Policy Term.

3. ALLOCATION OF PREMIUM

3.1. We will allocate the Premium, on the later of the date of receipt of the Premium or the Premium due date as the case may be, to the Funds chosen by You and in the allocation proportion specified in the Schedule (or as modified from time to time) after deduction of the Premium Allocation Charge, if any.

4. UNITS & UNIT PRICE

4.1. We will initially open a Unit Account as on the Date of Commencement of Risk.
4.2. Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.
4.3. Units will be cancelled from the Unit Account for recovering applicable charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.
4.4. The underlying assets in all Funds belong to Us. Units are purely notional and are only for the purpose of determining the charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit Account gives rise or shall be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured, Nominee or the Claimant in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.
4.5. The price of a Unit shall be calculated as per the following formula:

> *"Market value of investments held by the segregated fund plus value of current assets minus (value of current liabilities and provisions, if any) divided by number of Units on Valuation Date (before creation/redemption of Units)."*

4.6. The NAV shall be determined on each Valuation Date. The NAV in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a Rupee.
4.7. You can, through a secured login, access the value of Policy-wise Units held by you and Fund-wise NAV on Our website.

4.8. **Unit Encashment**

4.8.1. For Premium received by a local cheque or a demand draft payable at par at the place where Premium is received, in cash, before 3:00 p.m. on a Business Day, the closing NAV of the day on which the Premium is received by Us shall be applicable.
4.8.2. For Premium received by a local cheque or a demand draft payable at par at the place where the Premium is received, in cash, after 3:00 p.m. on a Business Day, the closing NAV of the next Business Day shall be applicable.
4.8.3. For Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.
4.8.4. For valid requests for maturity, switching, partial withdrawal, redirection or surrender received up to 3.00 p.m. on a Business Day, the closing NAV of the same day shall be applicable.
4.8.5. For valid requests for maturity, switching, partial withdrawal, redirection or surrender received after 3.00 p.m. on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.
4.8.6. For all transactions including death benefit or maturity benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

5. CHARGES

5.1. The following charges shall be levied by Us under the Policy during the Policy Term:

5.1.1. **Premium Allocation Charge**: NIL

5.1.2. **Policy Administration Charges**: NIL

5.1.3. **Fund Management Charge**: Fund Management Charge shall be levied at rates equal to the annual rate, as given below, divided by 365 (Three Hundred Sixty-Five) and multiplied by the number of days that have elapsed since previous Valuation Date:

Fund name	Fund Management Charge (per annum)
Secure Fund	0.90%
Dynamic Bond Fund	0.90%
Money Market II Fund	0.90%
Nifty Smallcap Quality Index Fund	1.00%
Balanced Fund	1.10%
Midcap Momentum Index Fund	1.25%
Nifty Alpha 50 Fund	1.25%
Growth Fund	1.25%
Growth Super Fund	1.25%
High Growth Fund	1.25%
Diversified Equity Fund	1.25%
Sustainable Equity Fund	1.25%
Pure Growth Fund	1.25%
Discontinuance Policy Fund	0.50%

5.1.4. **Switch charge:** Nil

5.1.5. **Partial withdrawal charge:** Nil

5.1.6. **Premium redirection charge:** Nil

5.1.7. **Miscellaneous charge:** Nil

5.1.8. **Mortality Charge:** The Mortality Charge shall be levied in accordance with the table specified below and are guaranteed for the Policy Term:

Mortality Charge per INR 1,000 Sum at Risk			
Age	**Mortality Rate**	**Age**	**Mortality Rate**
18	0.64	55	6.31
19	0.68	56	6.83
20	0.71	57	7.38
21	0.74	58	7.96
22	0.75	59	8.57
23	0.77	60	9.23
24	0.78	61	9.94
25	0.79	62	10.73
26	0.80	63	11.60
27	0.80	64	12.55
28	0.81	65	13.61
29	0.83	66	14.77
30	0.84	67	16.05
31	0.87	68	17.46
32	0.90	69	19.00
33	0.93	70	20.68
34	0.97	71	22.53
35	1.03	72	24.54
36	1.09	73	26.73
37	1.16	74	29.12
38	1.24	75	31.71
39	1.33	76	34.53
40	1.44	77	37.59
41	1.57	78	40.92
42	1.71	79	44.53
43	1.88	80	48.45
44	2.07	81	52.70
45	2.30	82	57.30
46	2.56	83	62.30
47	2.85	84	67.72
48	3.19	85	73.59
49	3.56	86	79.94
50	3.96	87	86.83
51	4.39	88	94.29

52	4.84	89	102.37
53	5.31	90	111.12
54	5.80	-	-

During the Policy Term or settlement period, 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 the prevailing NAV.

5.1.9. **Discontinuance/Surrender Charge:** This charge shall be levied on the Discontinuance/ surrender of the Policy in accordance with the following table:

Policy Year	**Maximum discontinuance charges for the policies**					
	Having Annualised Premium Up to Rs.50,000 shall be lower of			**Having Annualised Premium Above Rs.50,000 shall be lower of**		
	As a percentage of Annualised Premium	**As a percentage of Fund Value**	**Fixed amount (In Rs.)**	**As a percentage of Annualised Premium**	**As a percentage of Fund Value**	**Fixed amount (In Rs.)**
1st	20%	20%	3000	6%	6%	6000
2nd	15%	15%	2000	4%	4%	5000
3rd	10%	10%	1500	3%	3%	4000
4th	5%	5%	1000	2%	2%	2000
5th Policy Year onwards	Nil			Nil		

6. AUTOMATIC TERMINATION /FORECLOSURE OF THE POLICY

6.1. At any time during the Policy Term or during the settlement period, when the Fund Value becomes equal to or less than zero, the Policy will terminate even if all due Premium(s) have been paid.

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

1.1. All charges are subject to applicable taxes, cess and levies, if any which will entirely be borne by You and will always be paid by You along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.

1.2. Tax benefits may be available as per the prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion from Your tax advisor in relation to the tax benefits and liabilities applicable to You.

2. RISK FACTORS

2.1. You understand and agree that:

2.1.1. "**Max Life Insurance Company Limited**" is only the name of the insurance company and "**Max Life Online Savings Plan**" is a unit linked non-participating individual life insurance plan. Unit linked life insurance products are different from the non linked life insurance products and are subject to investment riskswhich are to be borne by You.

2.1.2. "**Max Life Online Savings Plan**" is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.

2.1.3. We do not guarantee the Fund Value or Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us.

2.1.4. The past performance of any Fund is not necessarily indicative of the future performance of any Fund.

2.1.5. The Funds do not offer a guaranteed or assured return except in case of Discontinuance Policy Fund which offers minimum guarantee of 4% (Four percent) currently or as prescribed by the IRDAI from time to time during the Lock in Period.

2.1.6. The various Funds offered under "**Max Life Online Savings Plan**" are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

3. CLAIM PROCEDURE

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

3.1.1. Death claim documents:

a. Claimant's statement in the prescribed form;
b. original Policy document;
c. a copy of police complaint/ first information report (only in the case of death by accident of the Life Insured);
d. a copy of duly certified post mortem report (only in the case of death by accident of the Life Insured);
e. death certificate issued by the local/municipal authority (only in the case of death of the Life Insured);
f. identity proofs of the Claimants bearing their photographs and signatures (only in case of death of the Life Insured);
g. Copy of Bank Passbook / Cancelled Cheque of the Claimant; and
h. any other documents 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. self-attested photo ID proof

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

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 the Policy subject to Our satisfaction:

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

3.3.2. of the bonafides and credentials of the Claimant.

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

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 Annualised 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

6.1. Notwithstanding anything stated herein, if the Life Insured commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of revival of the Policy, all risks and benefits under the Policy will immediately cease and no benefits will be payable. In such an event. We will terminate the Policy by paying only the Fund Value prevailing on the date of intimation of death of the Life Insured to Claimant. For avoidance of any doubt, any charges other than Fund Management Charge recovered subsequent to the date of death of the Life Insured shall be added back to the Fund Value as available on the date of intimation of death.

7. TRAVEL AND OCCUPATION

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

8. NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference]*

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]*

10. POLICY CURRENCY

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

11. ELECTRONIC TRANSACTIONS

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

12. AMENDMENT

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

13. REGULATORY AND JUDICIAL INTERVENTION

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

14. FORCE MAJEURE

14.1. We shall derive the NAV on each Business Day. However, We may do so less frequently in case of a Force Majeure Event, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed. In which case, We shall inform IRDAI of such deferment in the valuation.

14.2. During the continuance of the Force Majeure events, all requests for servicing the Policy including Policy related payment shall be kept in abeyance. We shall continue to invest as per the Fund mandates submitted with IRDAI. However, We reserve Our right to change the exposure of all or any part of the Funds to Money Market Instruments [as defined under IRDAI (Investment) Regulations, 2016] in circumstances mentioned under above. The exposure of the Fund as per the Fund mandates submitted with IRDAI, shall be reinstated within reasonable timelines once the Force Majeure Event ends.

14.3. Some of the examples of the Force Majeure Event circumstances as mentioned are:

14.3.1. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.

14.3.2. when, as a result of political, economic, monetary or any circumstances which are not in Our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing policyholders.

14.3.3. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

14.3.4. in the event of any force majeure or disaster that affects Our normal functioning.

14.4. In such an event, an intimation of Force Majeure Event shall be uploaded on Our website for information.

15. COMMUNICATION AND NOTICES

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

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

15.3. For any updates, please visit Our website www.maxlifeinsurance.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. ELIGIBILITY CONDITIONS

18.1. The Policy has been written on a single life basis only.

18.2. The minimum Age of the Life Insured on the Date of Commencement of Risk should be 18 (Eighteen) years.

18.3. The maximum Age of the Life Insured on the Date of Commencement of Risk cannot exceed
18.3.1. For Variant 1 - 60 (Sixty) years.
18.3.2. For Variant 2 - 54 (Fifty-Four) years

18.4. The maximum Age of the Life Insured on the Maturity Date cannot exceed
18.4.1. For Variant 1 - 85 (Eighty-Five) years.
18.4.2. For Variant 2 - 64 (Sixty-Four) years.

19. TERMINATION

19.1. The Policy shall terminate upon happening of the earliest of the following events:
19.1.1. on the date on which We receive a valid Free Look cancellation request from You;
19.1.2. on payment of death benefit as per Clause 1.1 of Part C if the death benefit applicable is Variant 1 or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy;
19.1.3. payment of proceeds of the Discontinuance Policy Fund or Surrender Value, as applicable;
19.1.4. upon the Fund Value becoming equal to or less than zero in accordance with Clause 6 of Part E;
19.1.5. on the Maturity Date; or
19.1.6. in case You have chosen the settlement option, on receipt of Your request for termination of the settlement option or on the expiry of the settlement period chosen by You.

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. Max Life Insurance Company 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 Max Life Insurance Company Limited.

1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) 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,
Max Life Insurance Company Limited
Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@maxlifeinsurance.com;

1.2.2. the complainant may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
Website:- bimabharosa.irdai.gov.in

1.2.3. the complainant can also register Your complaint online at http://www.igms.irdai.gov.in/

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

Policyholder Protection & Grievance Redressal Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032
India
Ph: (040) 20204000

1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website 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 in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;

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

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

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

1.3.5. legal construction of the Policy in so far as 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. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172 - 4646394/2706468 Email: bimalokpal.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonepat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

CHENNAI- Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: 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, Sonepat and Bahadurgarh)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 011. Tel : 0484-2358759/2359338 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- 69038821/23/24/25/26/27/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metreturn of premiumolitan 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 Metreturn of premiumolitan Region.)

Annexure 1

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

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

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

Annexure 2

Section 39 - Nomination by Policyholder

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

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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 from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a.not bonafide;b.not in the interest of the policyholder;c.not in public interest; ord.is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a.where assignment or transfer is subject to terms and conditions of transfer or assignment OR b.where the transfer or assignment is made upon condition that i.the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii.the insured surviving the term of the policy.Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b.may institute any proceedings in relation to the policy; andc.obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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