

PART A

Welcome to Max Life Insurance

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

Policy no.: <Policy number>
Telephone: <Telephone number>

Welcome Dear <Name of the Policyholder>,

Thank you for opting for **Max Life Smart Wealth Plan** (A Non-Linked Non-Participating Individual Life Insurance Savings 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.

Cancelling the Policy In case you are not satisfied with the policy, you have the option to cancel it by returning the original copy with a written request, stating the objections/reasons for such disagreement, to us within the Freelook period of fifteen (15) days, or thirty (30) days (for policies sourced through distance marketing modes) from the date of receiving the policy document.

***Result:** Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. We will refund only the premiums received by us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Insured Persons, if any.*

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 Company Limited

<NAME>
<DESIGNATION>

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

Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Regd Office: Plot No. 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1860 120 5577
Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com
IRDAI Registration No: 104, Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Smart Wealth Plan

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

UIN - 104N116V01

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

SAMPLE

POLICY SCHEDULE

Policy: Max Life Smart Wealth Plan

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

UIN : 104N116V01

Office

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

List of coverage	Maturity Date	Death Benefit payable	Death Benefit payable in the event of death of first Insured Person during Policy term	Death Benefit payable in the event of death of last surviving Insured Person during Policy term	Policy Term	Single Premium A (INR)	Underwriting Extra Premium B (INR)	GST** and any other taxes, cesses & levies C (INR)	Total Premium along with applicable taxes, cesses and levies payable as per premium payment mode selected D=(A+B+C) (INR)	Income Benefit payable as per the frequency selected (INR)	Mode of payment of Income Benefit as selected by You
Base policy:	Dd/mm/yy	As per Clause 1 of Part C									Annually / Semi – Annually / Quarterly / Monthly
Rider(s) applicable:											

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

PART B

DEFINITIONS

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

1. **“Age”** means Insured Person’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. **“Appointee”/“Guardian”** means the person named by You (as applicable and registered with Us in the Schedule who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee(s), if the Nominee(s) is/are less than Age 18 on the date of payment of such benefit.
3. **“Claimant”** means You (if You are not the Life Insured), last surviving Insured Person, Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, legal representatives or holders of a succession certificates in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
4. **“Date of Commencement of Risk/ Inception of Policy”** means the date as specified in the Schedule, on which the insurance coverage / risk under the Policy commences;
5. **“Force Majeure Event”** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any government or other authority or any circumstance beyond Our anticipation or control during continuance whereof the performance of Our obligations under this Policy shall remain wholly or partially suspended;
6. **“Freelook”** means a period during which, subject to the Clause 5 Part D of the Policy, You have an option to return the original Policy to Us by stating the objections/reasons for such disagreement in writing;
7. **“Guaranteed Surrender Value”** means the Surrender Value computed in accordance with Clause 1 of Part D, which is guaranteed by Us;
8. **“Income Benefit”** means an amount, as specified in the Schedule, payable upon maturity of the Policy till the date of death of last surviving Insured Persons under this Policy, as per the frequency selected by You;
9. **“Income Benefits Modal Factor”** means the applicable factor, which is used by Us for determining the Income Benefits under this Policy are i) for annual mode – (1.0); ii) for semi-annual mode - (0.49) iii) for quarterly mode - (0.24) and iv) for monthly mode - (0.08)
10. **“Insured Persons”** means and includes the Policyholder as well as the Life Insured, named in the Schedule, on whose lives the Policy is effected;
11. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
12. **“Life Insured”** means the person named in the Schedule, on whose life the Policy is effected;
13. **“Living Certificate”** means a declaration in a format specified by Us, from the Insured Person(s) duly signed by a gazetted officer and/or a Medical Practitioner (who should quote his medical council registration number) declaring that the Insured Persons(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self-attested identification proof of the respective Insured Person(s) duly verified by the gazetted officer and/or the Medical Practitioner or by such other means as may be specified by the Us from time to time;
14. **“Maturity Date”** means the date specified in the Schedule, on which the Policy Term expires;
15. **“Medical Practitioner”** means a person who holds a valid registration from the Medical Council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not You, the Insured Persons covered under this Policy or a spouse, Your lineal relative and/or of the Insured Persons or a Medical Practitioner employed by You/the Insured Persons;
16. **“Nominee”** means the person named in the Policy Schedule (other than the Insured Persons) who has been nominated by You (only if You are the Insured Person), in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy in case of death of the last survivor under the Policy and whose name is mentioned in the Schedule;
17. **“Payout Period”** means a period (after the completion of the Policy Term and until the date of death of the surviving Insured Person), during which the Income Benefit is payable;
18. **“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;
19. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
20. **“Policy Term”** means the term of this Policy as specified in the Schedule during which the Policy coverage continues;

21. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
22. **"Premium"** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
23. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
24. **"Proposer/ Policyholder"** is a person, who proposes for insurance on and has an insurable interest in the life of the Life Insured.
25. **"Single Premium"** means the premium amount specified in the Schedule and paid to Us in a single instalment as specified in the Schedule excluding Underwriting Extra Premium (if any), applicable taxes, cesses and levies;
26. **"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 **latest** in time;
27. **"Surrender Value"** means an amount payable on surrender of this Policy, in accordance with Clause 1 of Part D;
28. **"Underwriting Extra Premium"** means an additional amount mentioned in the Schedule and charged by Us, as per Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Insured Persons, if any;
29. **"Underwriting Policy"** means the underwriting policy approved by Our board of directors;
30. **"We", "Us" or "Our"** means Max Life Insurance Company Limited; and
31. **"You" or "Your"** means the policyholder as named in the Schedule.

SAMPLE

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. Death Benefit

1.1.1. **Death during the Policy Term:** If any of the Insured Persons dies during the Policy Term, We will pay a lump sum guaranteed “**death benefit**” which will be highest of the following:

- (i) 125% (One Hundred Twenty Five percent) of sum of Single Premium plus Underwriting Extra Premium (if any), will be payable to the last surviving Insured Person; or
- (ii) An absolute amount assured to be paid on death, which shall be equal to:
 - a. *In case of death of the first Insured Person during Policy Term:* 125% (One Hundred Twenty Five percent) of sum of Single Premium plus Underwriting Extra Premium (if any), will be payable to the last surviving Insured Person; and;
 - b. *In case of death of the last surviving Insured Person during Policy Term:* 10 (Ten) times of the sum of Single Premium plus Underwriting Extra Premium (if any), will be payable to the Claimant.

1.1.2. **Death after the Policy Term:**

- (i) No death benefit shall be payable on the death of the first Insured Person after the expiry of the Policy Term. The Policy shall continue until the death of the last surviving Insured Person.
- (ii) In case of death of the last surviving Insured Person after expiry of the Policy Term, We shall pay death benefit equal to Single Premium plus Underwriting Extra Premiums (if any) to the Claimant.
- (iii) The benefits under the Policy shall immediately and automatically terminate upon payment of the death benefit for the last surviving Insured Person and no further benefits will be payable.

1.2. Maturity Benefit

- 1.2.1. If either of the Insured Persons has survived until the Maturity Date, then, We shall pay the guaranteed Income Benefit in the frequency chosen by You during the Payout Period.
- 1.2.2. If one of the Insured Persons dies after the Maturity Date, then, We will continue to pay the Income Benefit to the surviving Insured Person, provided that the conditions mentioned in Clause 1.3 below are complied with.
- 1.2.3. The Income Benefit will be paid in annual/ semi-annual / quarterly/ monthly frequency, in arrears, as chosen by You (i.e. at the end of the month, quarter, half-year or year), as per the applicable Income Benefit Modal Factor. The Income Benefit payment frequency can be chosen only at the inception of the Policy and the same cannot be changed at any later stage.
- 1.2.4. The Policy and the benefits under this Policy shall automatically terminate on payment of the death benefit for the last surviving Insured Person per Clause 1.1.2 above.

1.3. Procedure for Payment of the Maturity Benefit

- 1.3.1. For payment of the maturity benefits under Clause 1.2, We will require a Living Certificate in the format prescribed by Us to be submitted to Us at least 30 days before the end of each Policy Year.
- 1.3.2. If the foregoing documentation is not received by Us at least 30 days before the end of each Policy Year, the payment of maturity benefits under Clause 1.2 will cease immediately until the same is submitted to Us and shall resume (with arrears, if any) only upon furnishing of the Living Certificate.
- 1.3.3. In certain cases, We may require the Insured Person(s) to submit the above documents in person.
- 1.3.4. We reserve the right to modify the process and requirements set out above with the prior approval of the IRDAI.

2. COMMUTATION OPTION

2.1. The Policyholder (in case both the Insured Persons are surviving) or the surviving Insured Person has an option to receive at a future date the present value of the outstanding Income Benefits as a lump sum by submitting a written request to Us at any point of time during the Payout Period. However, the commuted value of the future Income Benefits payable under the Policy shall not exceed the Single Premium paid under the Policy.

2.2. The commuted value of the future benefits under this Policy will be calculated as follows:

*[(factor 1 * annual Income Benefit amount) + (factor 2 * Single Premium)] – Any Income Benefit paid during the Policy Year when the commutation option is affected*

Factor 1 & factor 2 shall depend on the Age of the younger Insured Person at the time of commutation. For detailed table of factor 1 and factor 2, refer to Clause 1.7.1 of Part D.

2.3. We may, subject to prior approval of IRDAI, may change the factors used for calculation of commutation values.

2.4. Once the Claimant has exercised the commutation option, then, all future Benefits payable under this Policy will cease and no benefit other than the applicable lump sum commuted value as stated above shall be payable. On payment of the commuted value, the Policy will automatically terminate.

3. PREMIUMS

Once the Single Premium has been received, no other premium payments will be payable/ accepted under the Policy.

4. SURVIVAL BENEFIT

No survival benefits are payable under this Policy.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. This Policy shall acquire a Surrender Value immediately after the end of Freelook period.
- 1.2. You may request in writing to surrender the Policy at any time after the end of Freelook period. On receipt of such request the Surrender Value prevailing on the date of request for the surrender of this Policy, shall be payable by Us. Once the Surrender Value is paid, the Policy shall terminate and thereafter no other benefits under this Policy shall be payable.
- 1.3. The Surrender Value payable will be subject to the condition that there are no statutory or other restrictions to the contrary.
- 1.4. The Surrender Value will be equal to the higher of Guaranteed Surrender Value or Special Surrender Value.
- 1.5. Once You have surrendered the Policy, the same cannot be reinstated.

1.6. Guaranteed Surrender Value

- 1.6.1. Subject to the Premiums having been received in full and applied by Us, in accordance with Clause 1.1 of Part D, the Guaranteed Surrender Value will be determined in the Policy Year in which the surrender is effected and shall be equal to the Guaranteed Surrender Value factors (as specified in the Table 1 below) multiplied by the Single Premium
- 1.6.2. Guaranteed Surrender Value factors are expressed as a Percentage (%) of sum of Single Premium paid and shall be as per table below:

Table 1 – Guaranteed Surrender Value factors

Policy Year	Guaranteed Surrender Value factor
1st to end of 3rd Policy Year	75%
4th Policy Year and onwards	90%

1.7. Special Surrender Value

- 1.7.1. Special Surrender Value payable under this Policy will be calculated as per the below formula:

$$\text{Special Surrender Value} = \text{factor 3} * [(\text{factor 1} * \text{Income Benefit, in yearly mode}) + (\text{factor 2} * \text{Single Premium})].$$

For the purposes of reckoning, factors 1 & factor 2, Age of the younger Insured Person at the time of on the Date of Commencement of Risk plus Five years will be taken into account. factors 1, factor 2 and factor 3 will be as given below.

Table for factor 1 and factor 2

Age of the younger Insured Person at date of surrender/ commutation	Factor 1 (Annual income)	Factor 2 (Single Premium)	Age of the younger Insured Person at date of surrender/ commutation	Factor 1 (Annual income)	Factor 2 (Single Premium)
45	11.46	6.22%	76	7.84	34.60%
46	11.41	6.63%	77	7.63	36.25%
47	11.35	7.07%	78	7.41	37.95%
48	11.29	7.54%	79	7.19	39.70%
49	11.23	8.02%	80	6.96	41.49%
50	11.17	8.53%	81	6.73	43.32%
51	11.10	9.07%	82	6.49	45.19%
52	11.03	9.63%	83	6.24	47.09%
53	10.95	10.21%	84	6.00	49.03%
54	10.87	10.82%	85	5.74	51.01%
55	10.79	11.46%	86	5.49	53.02%
56	10.71	12.12%	87	5.22	55.07%
57	10.62	12.81%	88	4.96	57.16%
58	10.53	13.54%	89	4.69	59.29%
59	10.43	14.30%	90	4.41	61.47%
60	10.33	15.10%	91	4.12	63.72%
61	10.22	15.94%	92	3.82	66.06%
62	10.11	16.82%	93	3.51	68.51%
63	9.99	17.75%	94	3.18	71.11%
64	9.86	18.73%	95	2.82	73.93%
65	9.73	19.76%	96	2.42	77.04%
66	9.59	20.85%	97	1.97	80.58%
67	9.45	21.98%	98	1.44	84.71%
68	9.30	23.17%	99	0.80	89.72%
69	9.14	24.41%	100 onwards	-	96.00%
70	8.97	25.71%	-	-	-
71	8.80	27.06%			
72	8.62	28.47%			
73	8.43	29.92%			
74	8.24	31.43%			
75	8.04	32.99%			

Table for Factor 3

Policy Year of Surrender	Factor 3
1	72.16%
2	78.29%
3	84.95%
4	92.17%
5	100.00%

Note: We have the right to review the above factors and the basis for calculating the above factors from time to time based on the experience, subject to prior approval of IRDAI.

2. LOANS

- 2.1. Once this Policy has acquired the Surrender Value, then, You will be eligible for grant of loans from Us.
- 2.2. The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). In no event shall the maximum amount of loan which can be granted under this Policy during the Policy Term exceed 50% (Fifty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 2.3. If You have obtained a loan under this Policy, then, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of taking the loan.
- 2.4. The loan interest rate shall be equal to applicable 'RBI Bank Rate' plus 3.0%. The current loan interest rate is 9.90% p.a. compounded annually and is effective 1st July 2019 based on 'RBI Bank Rate' of 7.0% p.a. prevailing as at 5th April 2016. The 'RBI Bank Rate' for the financial year ending 31st March (every year) will be considered for determining the loan interest rate and the same shall be made effective w.e.f. 01st July every year. The loan interest rate is revised only if the 'RBI Bank Rate' changes by 1% or more from the 'RBI Bank Rate' used to determine the prevailing loan interest rate (reviewed on every 31st March). For further details and the loan interest rate applicable as on date, please refer to our website www.maxlifeinsurance.com. Any change in the basis of determination of the above interest rate, the same shall be with prior approval of IRDAI.
- 2.5. In case outstanding loan amount including accumulated interest on such loan exceeds 95% of the Surrender Value or the remaining Policy Term is 6 months (whichever is earlier), We will send You a communication for repayment of loan along with the accrued interest.
- 2.6. If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. At the end of the Policy Term, in case of non-repayment of loan, the excess of Surrender Value over the loan amount along with accrued interest shall be returned to You.
- 2.7. In case of non-payment of loan till the expiry of Policy Term, the Policy will be automatically deemed to have been surrendered and the outstanding loan along with the accrued interest will be recovered in accordance with Clause 2.9 below.
- 2.8. Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest to Us, if any, this Policy will be reassigned to You.
- 2.9. We reserve the right to recover the outstanding loan along with the accrued interest from the benefits payable in the case of surrender or maturity or death of the either of Insured Persons, by deducting the appropriate amounts from the benefits payable on happening of such events.

3. PAYMENT OF BENEFITS

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

4. TERMINATION OF POLICY

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

- 4.1.1. on the date on which We receive Freelook cancellation request;
- 4.1.2. the date of death of the surviving Insured Person;
- 4.1.3. on the date of payment of Surrender Value as per the terms and conditions of the Policy;
- 4.1.4. if the loan and accumulated interest exceeds the Surrender Value payable in accordance with Clause 2.6 of part D;
- 4.1.5. upon payment of dues as per suicide clause (Clause 6 of Part-F); or
- 4.1.6. upon payment of the commuted value of the future Income Benefit.

5. FREELook CANCELLATION

"Freelook" means a period of 15 days or 30 days (if the Policy is sourced through distance marketing modes such as internet, SMS, tele marketing, interactive electronic medium etc.) from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree to any of those 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 a refund of the Premium received by Us after deducting the proportionate risk premium for the period of cover, charges of stamp duty paid and the expenses incurred by Us on medical examination of the Policyholder and/or the Life Insured, if any.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

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

SAMPLE

PART F

GENERAL TERMS AND CONDITIONS

1. ELIGIBILITY

- 1.1. The Policy has been written on a Joint life basis.
- 1.2. The minimum Age of both the Insured Persons as on the Date of Commencement of Risk should be at least 45 years.
- 1.3. The maximum Age of either of the Insured Persons as on the Date of Commencement of Risk cannot exceed 65 (Sixty Five) years.
- 1.4. The maximum Age of either of the Insured Persons as on the Maturity Date cannot exceed 70 (Seventy) years.

2. TAXES

- 2.1. All Premiums are subject to applicable taxes, cesses, 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.
- 2.2. 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 of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

3. CLAIM PROCEDURE

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

3.1.1. Death Claim documents:

- a) Claimant's statement in the prescribed form;
- b) original Policy document;
- c) a copy of police complaint/ first information report (in the case of death by accident or suicidal death of the Insured Person);
- d) a copy of duly certified post mortem report (in the case of death by accident or suicidal death of the Insured Person);
- e) a copy of death certificate issued by the local/municipal authority duly attested by the Claimant (only in the case of death of the Insured Person);
- f) a self-attested copy of identity proof of the Claimant including Nominee(s) bearing their photographs and signatures (only in the case of the death of the Insured Person);
- g) Bank details of Claimant;
- h) any other document or information required by Us for assessing and approving the claim request.

3.1.2. Maturity claim documents:

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

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

- 3.3. Subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time, We shall pay the benefits under this Policy subject to Our satisfaction:

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

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

4. DECLARATION OF THE CORRECT AGE

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

5. FRAUD, MISREPRESENTATION AND FORFEITURE

Fraud, misrepresentation 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

Notwithstanding anything stated herein, if the either of Insured Person commits suicide, whether minor/major, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk or from the date of Revival of this Policy, as

applicable, all risks and benefits under this Policy shall cease the Policy shall terminate immediately and We shall only pay the following to the Claimant, provided that the Policy is in force:

6.1. higher of the Surrender Value as on the date of death or sum of the Single Premium and Underwriting Extra Premium, if any, received by Us under the Policy, if the Policy has acquired a Surrender Value; or

6.2. Single Premium and Underwriting Extra Premium, if any, received by Us under the Policy, if the Policy has not acquired a Surrender Value.

7. TRAVEL AND OCCUPATION

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

8. NOMINATION

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

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

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

11. ELECTRONIC TRANSACTIONS

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

12. AMENDMENT

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

13. REGULATORY AND JUDICIAL INTERVENTION

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

14. FORCE MAJEURE

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

15. COMMUNICATION AND NOTICES

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

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

15.3. For any updates, please visit Our website www.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.

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:
- Max Life Insurance Company Limited, Plot 90A, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@maxlifeinsurance.com;
 - The complainant may approach Our Grievance Redressal Officer at - (0124) 4219090; Or
 - 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:

Chief Customer Officer,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India
Helpline No. – 1860 120 5577
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 (IGCC)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@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:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
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.irda.gov.in or on ECOI website at www.ecoi.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 Premium paid or payable in terms of the Policy; or
 - 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
 - 1.3.6. Policy servicing by Us, Our agents or intermediaries;
 - 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
 - 1.3.8. non issuance of any insurance document after receipt of the Premium.
 - 1.3.9. Any other matter resulting from violation of provisions of Insurance Act, 1938 as amended from time to time or the regulation, circulars, guidelines or instructions issued by the IRDAI from time to time on 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@ecoi.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@ecoi.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in (States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.)

CHENNAI - Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).]

DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011-23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in (State of Delhi)

ERNAKULAM - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.)

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@ecoi.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 : 040-67504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Pondicherry.)

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

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@ecoi.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, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, 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 : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in (State of Goa and Mumbai Metropolitan Region excluding 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: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@ecoi.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 0612-2680952, Email id : bimalokpal.patna@ecoi.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@ecoi.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

Annexure 1

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

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

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

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4.Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.5.Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6.A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.7.Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.8.On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9.A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.10.The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.11.In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.12.In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13.Where the policyholder whose life is insured nominates his parents or spouse or children or spouse and children or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15.The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.16.If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.17.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position. 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings. 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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