

PART A
Welcome to Axis Max Life Insurance

<Date>
<Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code><State>

G. O. Name:
Policy no.:
Contact No:
Email id:

<G O Name>
<Policy number>
<Contact number>
<Email address>

Welcome Dear <Name of the Policyholder>,

Thank you for choosing us as Your life insurance partner. We are committed to financially protect you and your loved ones because for them

BHAROSA TUM HO

We request You to go through enclosed Policy contract of **Axis Max Life Corporate Advantage in Retirement and Employee benefits Smart Plan** (Non-Linked Non Participating Life/Pension Group Savings Insurance Plan) with Policy Number [●].

Please also refer to the Customer Information Sheet bearing reference no. [●] for key information about your Policy.

What to do in case of errors On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or Your agent immediately at the details mentioned below.
2. We will rectify the mistake/error and send an updated Policy to You.

Free look Cancellation You have the option to cancel the Policy if You disagree with any of the Policy terms and conditions or otherwise by sending a written request to Us, stating the reason for objection provided no claim has been made under this Policy. This request must be sent to Us within the Freeloop period of thirty (30) days beginning from the date of receiving the Policy to review the terms and conditions of the Policy, whether received electronically or otherwise.

Result: Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of the Premiums paid less proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and charges of stamp duty paid, 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 value Your association with us and assure You the best of our service, always.

Yours Sincerely,
Axis Max Life Insurance Ltd.

<NAME>
<DESIGNATION>

Agent's name / Intermediary name:

Contact Number:

Address:

Axis Max Life Insurance Limited,

Plot No. 90C, Sector 18, Udyog Vihar, 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 -

144 533 Visit Us at: <https://www.axismaxlife.com> E-mail: service.helpdesk@axismaxlife.com

IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626

POLICY PREAMBLE

AXIS MAX LIFE INSURANCE LIMITED

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

Axis Max Life Corporate Advantage in Retirement and Employee benefits Smart Plan
Non-Linked Non Participating Life/Pension Group Savings Insurance Plan

UIN: 104N130V01

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

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

Axis Max Life Insurance Limited

Place of Issuance: Gurugram, Haryana

POLICY SCHEDULE
I. DETAILS OF POLICY

Policy: Axis Max Life Corporate Advantage in Retirement and Employee benefits Smart Plan	UIN: 104N130V01
Type of Policy: Non-Linked Non Participating Life/Pension Group Savings Insurance Plan	
Office Address: Plot No. 90C, Sector 18, Gurugram-122015, Haryana, India	
Policy No:	Proposal No:
Client ID: Details of Insured as at the Effective Date of Coverage: As per Register of Members provided by Master Policyholder	
Date of Proposal:	
Effective Date of Coverage: Maturity Date: Not Applicable Date on which Survival Benefit is payable: As per Scheme Rules	Annual Date of Renewal:
Policy Term:	Annually renewable. Policy to continue indefinitely until its surrender, or expiry of membership term of existing members and there are no new members.
Details of Master Policyholder	
Master Policyholder:	
PAN:	
Address (For all communication purposes):	
Telephone No.:	
Email:	
Superannuation Age (as per Scheme Rules):	
Details of Insurance Agent/ Insurance Intermediary	
Name of Insurance Agent/ Insurance Intermediary:	
Insurance Agent/ Insurance Intermediary License No:	
Insurance Agent/ Insurance Intermediary Code:	
Address:	
Telephone No.:	
Mobile No.:	
Email:	
Details of Sales Personnel:	

I. BENEFITS & CONTRIBUTION PAYABLE

Number of Members	Total Benefit Payable by the Master Policyholder - in accordance with the Scheme (INR)	Type of Scheme	Scheme Name	Sum Assured on Death for each Member (INR)	Initial Contribution (INR)	Annual Date of Renewal
		<< Defined Benefit/Defined Contribution>>		<<Rs. 10,000, NA>>		

PART B**DEFINITIONS**

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

1. **“Act”** means the Insurance Act, 1938 and includes any amendment to the same;
2. **“Age”** means age of the Member as at last birthday on the Entry Date or previous Policy Anniversary, as the case may be;
3. **“Annual Date of Renewal”** means the date on which the Policy is due for renewal as specified in the Schedule;
4. **“Annuity”** means the amount payable to the annuitant at regular intervals as per the frequency chosen by the Master Policyholder;
5. **“Assured Benefit”** means the benefit in the form of 1% per annum guaranteed return on the Scheme Account Value at the start of the year, adjusted suitably for the cash flows occurring during the Financial Year for applicable superannuation Schemes;
6. **“Beneficiary”** means the person nominated by the Member in accordance with Part F to receive the benefits under the Policy and whose name, age and relationship with Member will be registered and recorded by You in the Register of Members, along with name of guardian in case of minor person;
7. **“Interest Credit and Expense Policy for Group Fund Based Products”** means Our Board approved policy on Interest Credit and Expense for Group Fund Based Product;
8. **“Bulk Exit”** means the aggregate exits, due to any event as defined under the Scheme Rules, during a Policy Year where the cumulative amount (including the current exit amount) payable exceeds twenty-five percent (25%) of the Scheme Account Value as at the beginning of that Policy Year. The term “exit” shall refer to the cessation of membership of a Member from the group;
9. **“Claimant”** means You or 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;
10. **“Contribution/Premium”** means the contribution (including initial or annual contribution) calculated/determined in accordance with the the funding requirements as per the Scheme Rules and details of Members, payable by You on the Effective Date of Coverage and/ or the Entry Date, on the due dates, as specified in the Schedule and in the manner as specified in Part C of the Policy. You will be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term Employee or Member’s benefits. Scheme Members shall not be allowed to contribute to this Policy directly and any premiums shall be administered through You only;
11. **“Death Benefit”** means the benefit, which is payable on death of the Member, in accordance with Part C of the Policy;
12. **“Date of Commencement of Risk”** or **“Effective Date of Coverage”** means the date as specified in the Schedule on which this Policy commences;
13. **“Defined Benefit Scheme”** is a Scheme where the benefits payable under the Scheme are fixed irrespective of the Contribution. Under Defined Benefit Scheme, We will maintain a single consolidated account for the Policy. The following Schemes will be covered under the Defined Benefit Scheme:
 - Superannuation
 - Gratuity
 - Leave Encashment
 - Post-Retirement Medical Benefits Scheme;

14. "**Defined Contribution Scheme**" is a Scheme where the benefits are based solely on the amount contributed in that account. The following Schemes will be covered under the Defined Contribution Scheme:
 - Superannuation;
15. "**Employee**" means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic, servant;
16. "**Employer**" means the company, firm or body corporate which is mentioned on the Policy Schedule or a Company, firm or body corporates which may in future manage or control the named Employer;
17. "**Employer-Employee Group**" means the group where an Employer-Employee relationship exists between the Master Policyholder and the Members, in accordance with the applicable laws;
18. "**Entry Date**" means:
 - a. in relation to existing Members on Effective Date of Coverage, the Effective Date of Coverage; and
 - b. in relation to new Members admitted under this Policy after the Effective Date of Coverage, the date on which their names are entered in the Register of Members, provided the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days;
19. "**Expiry Date**" means the date, on which the insurance cover effected under this Policy on the life of a Member expires;
20. "**Financial Year**" shall mean the period from 1st April of the calendar year to 31st March, inclusive, of the following calendar year;
21. "**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 control;
22. "**Freelook**" means a period of 30 (Thirty) days beginning from the date of receipt of the Policy to review the terms and conditions of the Policy. You have the option to cancel the Policy if You disagree with any of the Policy terms and conditions or otherwise by sending a written request to Us stating the reason for objections. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of Premiums paid less proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and charges of stamp duty paid, if any;
23. "**Gratuity Benefit**" shall mean the gratuity benefits as per the Scheme Rules framed with reference to the Payment of Gratuity Act, 1972 and as specified in Part C, which shall be payable by Us on the happening of the Insured Event(s), as specified in the Scheme Rules;
24. "**Insured Event**" shall mean termination of employment of a Member on death, disability, resignation, retirement or any other such event that may terminate the employment. In case of Gratuity Benefit, the Member need to render continuous service for not less than 5 (five) years or the period as may be specified in the Scheme Rules, whichever is earlier, provided that the completion of continuous service of 5 (Five) years or the period as specified in the Scheme Rules shall not be necessary where the termination of the employment of any employee is due to the death or disablement of such employee;
25. "**Interim Interest**" shall mean the applicable interest rate as declared in accordance with the Interest Credit and Expense Policy for Group Fund Based Products for exit as per scheme rules or surrender of the Policy during the Financial Year for which regular interest rate has not yet been declared;
26. "**IRDAI**" means the Insurance Regulatory and Development Authority of India;
27. "**Market Value Adjustment**" means recovery of loss incurred by Us owing to Bulk Exits/Surrender when the market value of asset held is less than the Scheme Account Value;
28. "**Member**" means Your Employee who is enrolled into the Scheme by You and satisfies the eligibility conditions as per the Scheme Rules and whose name has been entered in the Register of Members;

29. "**Mortality Charge**" means a charge levied by Us for providing life insurance cover to the Member during the Policy Term for Schemes other than superannuation Schemes;
30. "**Policy**" means this document, the Proposal Form, the Schedule, the Register of Members 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 duly signed endorsement issued by Us;
31. "**Policy Anniversary**" means the anniversary of the Effective Date of Coverage;
32. "**Policy Term**" means the term of this Policy as specified in the Schedule;
33. "**Policy Year**" means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;
34. "**Proposal Form**" means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
35. "**Register of Members**" means the register of Members maintained by You, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;
36. "**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 the latest in time;
37. "**Scheme**" or "**Scheme Rules**" shall mean the Scheme rules governing the grant of benefits to the Members which are framed by You and accepted by Us. On the Scheme Rules being amended, the amendments to the extent that they may affect the Policy provisions or the insurance granted, shall become effective only if such amendments are approved by Us;
38. "**Scheme Accounts**" means the Scheme accounts as maintained by Us based on the Scheme type, i.e., Defined Benefit Scheme or Defined Contributions Scheme. For Defined Contribution Schemes, Member level or Master Policyholder level Scheme accounts shall be maintained, as per request from the Master Policyholder and for Defined Benefit Schemes, only Master Policyholder level scheme accounts shall be maintained;
39. "**Scheme Account Value**" means the value of the Scheme account maintained at the Member or Master Policyholder level, as applicable. The Scheme account shall be credited with Contributions received under the Plan, net of all applicable charges, including taxes (if any), and shall accrue interest at the rate declared by the Insurer from time to time. Such interest shall be credited after accounting for all withdrawals, payouts, and other deductions on a pro-rata basis. The Scheme Account Value at any given point in time shall be equal to the aggregate of all Contributions received, together with accrued interest credits (if any) and Interim Interest credits (if any), after deduction of all applicable charges and all withdrawals made in accordance with the Scheme Rules up to that date;
40. "**Sum Assured on Death**" means an absolute amount of benefit, which is guaranteed to become payable on death of the Member in accordance with the provisions of the applicable underlying Scheme, as provided below:
 - i) Superannuation Scheme - Nil
 - ii) Other Schemes- INR 10,000 per Member;
41. "**Surrender**" means complete withdrawal or termination of the entire Policy;
42. "**Surrender Value**" means the amount, if any, that becomes payable on the Surrender during its Policy Term in accordance with Part D of this Policy;
43. "**Trustees**" means the persons named as trustees in the Trust Deed for Gratuity;
44. "**Trust Deed**" means the irrevocable trust deed governing the trust that is established by You to administer the Gratuity Scheme and which includes any alterations and amendments of the Trust Deed that are approved by Us, a certified copy of which has been filed with Us;

45. “**We**”, “**Us**”, “**Our**” or “**Company**” means Axis Max Life Insurance Limited; and
46. “**You**”, “**Your**” or “**Master Policyholder**” means the Trustees of the Scheme and where no trust has been created then, the Employer as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS

1.1. Death Benefit

If the Policy is in force, then, upon death of the Member during the Period of Coverage, We will pay the following to the Claimant:

Scheme Type	Death Benefit
Gratuity, Leave Encashment, Post-Retirement Medical Benefit	Death Benefit will be as per the Scheme Rules, up to the maximum of the Scheme Account Value plus Interim Interest, if applicable, plus Sum Assured on Death.
Defined Benefit Scheme Superannuation	Death Benefit will be as per the Scheme Rules in respect of the deceased Member, which will be capped at the higher of: <ul style="list-style-type: none"> • Scheme Account Value plus Interim Interest, if applicable; or • Scheme Account Value plus Assured Benefit.
Defined Contribution Scheme Superannuation	The Death Benefit will be higher of: <ul style="list-style-type: none"> • Member's account value in respect of the deceased Member plus Interim Interest, if applicable; or • Member's account value in respect of the deceased Member plus Assured Benefit.

Note:

- In case of superannuation Schemes, Master Policyholder may buy annuity from Us or where the Master Policyholder maintains pension funds with more than one insurer, the Master Policyholder will have the option to choose any insurer to purchase Annuity
- If the amount payable or purchase price is insufficient to buy an annuity of at least ₹1,000 per month, the benefit amount or purchase price will be paid to the respective Member or the Claimant (as applicable) will be paid as a lump sum, subject to applicable income tax laws.
- Upon payment of death benefit, all benefits for the Member will cease.
- Our liability under the Policy is limited to the extent of Scheme Account Value. We are not liable to meet the Scheme's financial obligations to the Members of the Scheme.

1.2. Maturity Benefit

The maturity benefits under the Policy will be as below:

Scheme Type	Maturity Benefit
Gratuity, Leave Encashment, Post-Retirement Medical Benefit	Maturity benefit will be as per the Scheme Rules, maximum up to Scheme Account Value plus Interim Interest, if applicable.
Defined Benefit Scheme Superannuation	Maturity benefit will be as per the Scheme Rules in respect of the Member, which will be capped at the higher of: <ul style="list-style-type: none"> • Scheme Account Value plus Interim Interest, if applicable • Scheme Account Value plus Assured Benefit.
Defined Contribution Scheme Superannuation	The Maturity benefit will be the higher of <ul style="list-style-type: none"> • Member's account value in respect of the Member plus Interim Interest, if applicable; or • Member's account value in respect of the Member plus Assured Benefit.

Scheme Type	Maturity Benefit
	Assured Benefit.

We will deduct any applicable tax or levies from payments, if any. Our liability under the Policy is limited to the extent of Scheme Account Value. We are not liable to meet the Scheme's financial obligations to the Members of the Scheme. Upon payment of Maturity benefit, all benefits for the Member will cease.

1.3. **Survival Benefit**

The survival benefits under the Policy will be as defined in the Scheme Rules.

We will deduct any applicable tax or levies from payments, if any. Our liability under the Policy is limited to the extent of Scheme Account Value. We are not liable to meet the Scheme's financial obligations to the Members of the Scheme.

1.4. **Exits due to termination of service or resignation or early retirement or exit other than normal death and retirement / vesting**

If the Policy is in force, then, upon exits of Member during the Period of Coverage, due to termination of service or resignation or voluntary retirement or exit other than normal death and retirement/ vesting, the benefits shall be payable as below:

- i. where individual Member accounts are not maintained by Us, the benefit shall be determined and payable in accordance with the Scheme Rules, subject to a maximum of the Scheme Account Value plus Interim Interest, if applicable.
- ii. where individual Member accounts are maintained, the benefit payable shall be limited to the respective Member's account value plus Interim Interest, if applicable.

Note:

- In case of superannuation Schemes, Master Policyholder may buy annuity from Us or where the Master Policyholder maintains pension funds with more than one insurer, the Master Policyholder will have the option to choose any insurer to purchase Annuity.
- If the amount payable or purchase price is insufficient to buy an annuity of at least ₹1,000 per month, the benefit amount or purchase price will be paid to the respective Member or the Claimant (as applicable) as a lump sum, subject to applicable income tax laws.
- Upon payment of aforesaid benefit, all benefits for the Member will cease.
- Our liability under the Policy is limited to the extent of Scheme Account Value. We are not liable to meet the Scheme's financial obligations to the Members of the Scheme.

2. **TOP-UP PREMIUM/ CONTRIBUTIONS**

Any top-up or additional Premium/Contribution is permitted to the extent required to rectify underfunding of the Scheme in accordance with the funding requirements stipulated by the Scheme Rules and in compliance with the applicable accounting standards governing the measurement of long-term Employee benefits.

3. **LIFE COVER**

For Schemes other than superannuation Scheme (both defined benefit and defined contribution), there will be a risk cover of Rs 10,000 per Member. The risk will commence from later of the Date of Commencement of Risk or Member's Entry Date. The new Members will be admitted into the Scheme from the Entry Date, subject to receipt of pro-rata Premium and contributions till the subsequent Policy

Anniversary.

For the life cover provided, a charge shall be deducted from the Scheme Account Value at the Date of Commencement of Risk. The charge shall be determined at rate of Re. 1 per Rs 1000 Sum Assured on Death per annum.

No life cover is provided under superannuation Scheme. Hence, no risk charge will be deducted for superannuation Schemes.

4. PREMIUMS

- 4.1. Premiums must be paid with respect to all Members prior to the Date of Commencement of Risk.
- 4.2. You can pay Premiums at any of Our offices or through Our website <https://www.axismaxlife.com> or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- 4.3. The Premium payment receipt will be issued subject to realization of cheque or any other instrument/medium.

5. CREDITING INTEREST TO THE FUND

- 5.1. The interest rate shall be declared in accordance with the Interest Credit and Expense Policy for Group Fund Based Products. The non-negative interest rates shall be declared at regular intervals based on the fund size with appropriate disclosure on the website. The interest shall be accrued at the end of the financial year on pro-rata basis.
- 5.2. The crediting of interest will be dependent on the Scheme Account Value at the end of previous Financial Year and any contributions received thereafter, net of Mortality Charge, any withdrawals and any other applicable tax levied subsequently, subject to changes in tax laws.
- 5.3. The interest rate declared shall be floored to a minimum of 1% per annum. Interest will be calculated on the funds from the day when the funds are credited to Us. The interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Interest Credit and Expense Policy for Group Fund Based Products. However, difference between the gross and net yield shall be up to a maximum of 80 bps, from which any expenses incurred would be met.
- 5.4. An Interim Interest will also be declared, for exits as per Scheme Rules or Surrender of Policy during the Financial Year for which regular interest rate is not yet declared and will be as per the Interest Credit and Expense Policy for Group Fund Based Products.

6. NON FORFEITURE

If, at any time, the Scheme Account Value of the Policy falls below Rs 50,000, We will give a written notice of one hundred and eighty (180) days to the Policyholder and if no additional Contributions are made during this notice period, the Policy shall automatically terminate upon the expiry of such period. Additionally, if a Policy Anniversary occurs within the notice period and no separate premium payment is made specifically to maintain the life cover, the life cover shall cease with effect from such Policy Anniversary.

7. GRACE PERIOD

Grace period is not applicable

PART D
POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. You may Surrender the Policy at any time by giving an advance written notice of 1 month.
- 1.2. On Surrender of the Policy, We will pay You the Scheme Account Value as on the day of Surrender, less applicable Surrender charge (if any) and Market Value Adjustment, if applicable.
- 1.3. The Surrender charge of 0.05% of Scheme Account Value, subject to a maximum of INR 5,00,000/- (Rupees Five Lakh only), will be levied if the Policy is surrendered within third Policy Anniversary.
- 1.4. No Surrender charges shall be applicable if the Policy is surrendered post third Policy Anniversary.
- 1.5. Market Value Adjustment may be applicable to the said amount, which is over & above the amount representing Bulk Exit, in addition to any applicable Surrender charge. The Market Value Adjustment is a factor used to cover the market value losses of the underlying investment in relation to the balance in the Scheme account.
- 1.6. Market Value Adjustment shall be applied only on the cumulative Amount Withdrawn on exit in excess of 25% of Scheme Account Value as at the beginning of the Policy Year. However, in case of complete Surrender, Market Value Adjustment shall be applied on the total Scheme Account Value. Exit here shall mean exit of the Member from the group. Market Value Adjustment will be calculated as per the formula below:

Market Value Adjustment = [Maximum (0, Scheme Account Value of Total Fund– Market Value of Total Fund) / Scheme Account Value of Total Fund] * (Cumulative Amount Withdrawn on Exit – 25% of Scheme Account Value – Surrender charges (in case of complete Surrender within third Policy Anniversary))

Where

- Scheme Account Value of total fund is the sum of the Scheme Account Value (including the Interim Interest accrued) of all the Schemes written under the Policy at the time the Market Value Adjustment is carried out.
- Scheme Account Value will include Interim Interest accrued.
- Market Value of total fund is derived from the revaluation of entire assets earmarked separately for the product at the time Market Value Adjustment is carried out.

- 1.7. In case of Defined Benefit Schemes, where the Scheme Account Value is insufficient to cover a proposed withdrawal after adjusting for Market Value Adjustment, if applicable, the Company may restrict the amount of withdrawal or foreclose the Policy by paying out the Surrender Value to the Master Policyholder.
- 1.8. Additional Conditions- The Company may in its absolute discretion, at any time impose a complete bar on Surrender of the Policy with prior approval from IRDAI, for a reasonable time period but not exceeding sixty days, in the interest of maintaining the stability of the funds or to protect the interest of existing Members. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of a catastrophe, Bulk Exit request(s) that might lead to fund volatility, etc. where the declaration of account value is not possible.

2. LOANS

You or the Member are not entitled to any loans under this Policy.

3. PAYMENT OF BENEFITS

- 3.1. The benefits under the Policy will be payable to Master Policyholder.
- 3.2. Once the benefits under this Policy are paid to the Master Policyholder, the same will constitute a valid discharge of Our liability under this Policy.

4. TERM, RENEWAL AND TERMINATION OF POLICY

- 4.1. The Policy shall continue to be in force for a minimum period of 1 (One) year (annually renewable) from the Date of Commencement of Risk and shall continue indefinitely until terminated or

surrendered, or all existing Members exit from this Policy and no new Members are added.

4.2. This Policy will terminate on the occurrence of the earliest of the following events:

- 4.2.1.1. the date on which We will receive a Free Look request; or
- 4.2.1.2. the date of payment of the Surrender Value under the Policy; or
- 4.2.1.3. on termination of Policy as per non-forfeiture condition.

5. TERMINATION OF MEMBER'S COVER UNDER THE POLICY

5.1. A Member's insurance coverage under the Policy shall terminate upon the occurrence of the earliest of the following:

- 5.1.1. the date on which We receive a Free Look cancellation request from the Master Policyholder; or
- 5.1.2. Complete Surrender of Master Policy; or
- 5.1.3. Cancellation/Termination of the Policy; or
- 5.1.4. the Employee ceases to be an Member (by termination of employment, resignation or any other exit as defined in the scheme rules); or
- 5.1.5. Attainment of maturity Age; or
- 5.1.6. Attainment of retirement or Scheme exit Age; or
- 5.1.7. Date of cessation of employment or date of exit from the Scheme; or
- 5.1.8. Death of a Member; or
- 5.1.9. Total withdrawal of the amount pertaining to the Member's Scheme account; or
- 5.1.10. Termination of Policy as per non-forfeiture condition; or
- 5.1.11. on the Expiry Date.

6. FREE LOOK PERIOD

You have the option to cancel the Policy in case of any disagreement with the terms and conditions of the Policy or otherwise. The request for cancellation must be sent to Us in writing, stating the reasons for such objections. This request must be sent to Us within the Freelook period of thirty (30) days beginning from the date of receiving the Policy to review the terms and conditions of the Policy, whether received electronically or otherwise. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to refund of the Premiums paid less proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Member(s), if any and charges of stamp duty paid, if any.

For administrative purposes, all Freelook requests should be registered by the Master Policyholder, on behalf of Scheme Member.

A Policy once cancelled under Freelook period cannot be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

7. REVIVAL OF POLICY

7.1. The Policy or Member cover (where the contribution is made by the Members) may be revived during the Policy Term at Our discretion, as per Scheme Rules, provided that:

- 7.1.1 We receive Your written request to revive the Policy/Member cover;
- 7.1.2 You provide Us, at Your cost, satisfactory evidence of insurability in respect of the Members, which is acceptable to Us; and

7.2. The revival of the Policy or Member cover will take effect only after We have approved the same in accordance with Underwriting Policy and communicated Our decision to You in writing. We may not be liable to pay Death Benefit occurring during the said period.

7.3. If a Policy or Member cover is not revived within the Policy Term, this Policy will terminate without value, on the expiry of the Policy Term.

PART E**POLICY CHARGES****APPLICABLE FEES/ CHARGES UNDER THE POLICY**

The applicable charges pertaining to life cover provided and Surrender of Policy are mention in the respective sections of this Policy.

PART F

GENERAL TERMS & CONDITIONS

1. COVERAGE UNDER THE POLICY & DUTIES OF THE MASTER POLICYHOLDER

- 1.1. We will cover an Employee as a Member from the Entry Date provided that:
 - 1.1.1. The Member satisfies Our underwriting criteria as per Underwriting Policy; and
 - 1.1.2. We have received due Premium.
- 1.2. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, nomination, gender, date of birth, Age, occupation/designation, address, details of the Premium paid by the Member (as applicable), Entry Date, Expiry Date, date of exit of Member, Sum Assured on Death payable, Member's remuneration on cost to company basis, leave record details and other information required to carry out the terms of this Policy. You shall provide Us with an updated and complete copy of the Register of Members on the last day of every calendar month.
- 1.3. In the event the Register of Members is amended, such amendment shall become effective only if the same has been intimated to Us within 30 (Thirty) days of such amendment and if the same is approved by Us. Any amendment to the terms and conditions of this Policy due to any amendment to the Register of Members or otherwise will be effective on issuance of duly signed endorsements.
- 1.4. You will give Us all information, documentation and evidence with respect to the Policy as required by Us from time to time. All documents furnished to You by any Member and other records with respect to the Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times
- 1.5. You shall share the Policy to all the Members of the group in confirmation of insurance protection of each individual Member.

2. TAXES

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

3. CLAIM PROCEDURE

- 3.1. The claim payment will be as per Scheme Rules. The Master Policyholder will raise claims to avail Benefits with the following documents:

3.1.1. Documents for death claims

- i. Claimant's statement in the prescribed form;
- ii. original/ attested copy copy of death certificate issued by the local/municipal authority;
- iii. identity proof of the Member and the Nominee(s) bearing their photographs and signatures
- iv. copy of bank passbook / cancelled cheque of the Claimant with name and account number printed

- v. any other documents or information required by Us for assessing and approving the claim request.

3.1.2. Additional documents in case of death due to medical reason:-

- i. attending physician's statement and hospital treatment certificate (if any);
- ii. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;

3.1.3. Additional documents in case of Accidental Death/Murder/Suicide cases and any unnatural death:-

- i. a copy of police complaint/ first information report
- ii. a copy of duly certified post mortem report- autopsy/viscera report and a copy of the final police investigation report /charge sheet

3.1.4. Additional documents in case of death in foreign country:-

- i. body transfer certificate / embassy documents / post-mortem report whichever applicable
- ii. Copy of passport

3.2. A Claimant/ Master Policyholder can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches and offices.

3.3. Subject to the 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 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 mentioned in this Policy.

3.5. The benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Member's death to Us and Once the benefits under this Policy are paid to the Claimant/ Master Policyholder, the same will constitute a valid discharge of Our liability under this Policy.

3.6. The Claimant/ Master Policyholder is required to intimate Us along with necessary documents as mentioned above, regarding a claim, at the earliest possible time either in person or through online mode or Our distribution channel or authorized call centre. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com.

4. DECLARATION OF THE CORRECT AGE AND GENDER

Declaration of the correct Age and or gender of the Member(s) 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 and/or Member enrolment application form are found to be incorrect anytime within three (3) years from the Effective Date of Coverage, , then We may exercise Our rights under Section 45 of the Insurance Act, 1938, as amended from time to time or revise/adjust the Premium payable by You/ the Member with interest and/or from 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 Member 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 – I for reference]*

6. SUICIDE EXCLUSION

If the Policy is in force, then, in the event of the Member's death resulting from suicide, during the Period of Coverage, the Claimant shall be entitled to receive the Sum Assured on Death, if applicable,

together with any other benefits payable under the Scheme Rules as in force on the date of death.

7. TRAVEL AND OCCUPATION

Subject to Underwriting Policy, 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, if any, shall be in accordance with the provisions of 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 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 by 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 under an intimation to or approval of IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

15. COMMUNICATION& 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 by 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 <https://www.axismaxlife.com>.

16. GOVERNING LAW AND JURISDICTION

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

17. ISSUANCE OF DUPLICATE POLICY

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

18. TRANSLATION

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

PART – G: GRIEVANCE REDRESSAL MECHANISM**1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

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

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

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

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

Greivance Redressal Officer,
Axis Max Life Insurance Limited
Plot No. 90C, Sector 18, Udyog Vihar, Gurugram- 122015, Haryana, India
Helpline No. – 1860 120 5577 or (0124) 4219090
Email: manager.services@axismaxlife.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:](http://bimabharosa.irdai.gov.in) bimabharosa.irdai.gov.in

- 1.2.3 the complainant can also register Your complaint online at <https://www.bimabharosa.irdai.gov.in/>

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

Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
India
Ph: (040) 20204000

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

- 1.3.1 delay in settlement of a claim beyond the time specified by Us;
- 1.3.2 any partial or total repudiation of a claim by Us;
- 1.3.3 dispute over Premium paid or payable in terms of the Policy; or
- 1.3.4 misrepresentation of the Policy terms and conditions at any time in the Policy document or Policy contract;
- 1.3.5 dispute on the 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 Policy, which is not in conformity with the Proposal Form submitted by You;
- 1.3.8 non issuance of any Policy 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 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 Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel.: 079-25501201/02 Email: gio.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 – 560078. Tel.: 080-26652048/26652049 Email: gio.bengaluru@cioins.co.in (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal-462 011. Tel.: 0755-2769201/2769202/2769203 Email: gio.bhopal@cioins.co.in (States of Madhya Pradesh and Chhattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar - 751009. Tel.: 0674-2596461/2596455/2596429/2596003. Email: gio.bhubaneswar@cioins.co.in (State of Odisha.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 20-27, Ground Floor, Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel.: 0172 - 2706468 Email: gio.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: gio.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- 110002. Tel.: 011- 46013992/ 23213504/ 23232481 Email: gio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonepat and Bahadurgarh)

KOCHI - Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: gio.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, Near Pan Bazar, S.S. Road, Guwahati- 781001 (ASSAM) Tel.: 0361-2632204/ 2602205/ 2631307 Email: gio.guahati@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. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: gio.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 Email: gio.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: gio.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- 226001. Tel.: 0522 - 4002082 / 3500613 Email: gio.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharthnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annex, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038800/27/29/31/32/33 Email: gio.mumbai@cioins.co.in (List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.)

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:

gio.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 : gio.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: gio.pune@cioins.co.in (State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.)

THANE - Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Email id: gio.thane@cioins.co.in (Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T".)

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 Policywhichever 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 Policywhichever 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 Member. 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, (b) spouse, (c) children, (d) spouse and children or (e) 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.]