

PART A

Welcome to Axis Max Life Insurance

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

Telephone: <Telephone number>
Email id: <Email address>

Dear <Name of the Policyholder>,
 Thank you for opting for **Axis Max Life Group Gratuity Premier Plan** (Linked Non-Participating Group Savings Life Insurance Plan) with Policy number <policy number>. We request you to go through the attached policy document.

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, 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 You and/or the Member have the option to cancel the Policy if You/Member 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 Free look 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 Life Insured, if any and charges of stamp duty paid, if any. We will repurchase the Units at the Net Asset Value (NAV) price of Units on the date of cancellation*

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>

Axis Max Life Insurance Limited,
 Plot No. 90C, Sector 18, Gurugram, 122015, Haryana, India
 Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577
 Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -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 Group Gratuity Premier Plan

A Linked Non-Participating Group Savings Life Insurance Plan

UIN- [104L087V02]

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

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

Axis Max Life Insurance Limited

Place of Issuance: Gurugram, Haryana

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

POLICY SCHEDULE

I. DETAILS OF POLICY

Policy: Axis Max Life Group Gratuity Premier Plan	UIN: 104L087V02
Type of Policy: Linked Non-Participating Group Savings Life Insurance Plan	
Office Address:	
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:	Annual Date of Renewal:
Maturity Date: N/A	
Date on which Survival Benefit is payable: N/A	
Policy Term:	
Details of Master Policyholder	
Master Policyholder:	
PAN:	
Address(For all communication purposes):	
Telephone No.:	
Email:	
Funds (Name of the Funds chosen by the Master	
Policyholder and specified in the Proposal Form where the Contribution will be invested by Us):	
Contribution (in lump sum/instalment):	
Due dates of payment of Contribution in Instalments:	
Contribution (number of instalment chosen by You):	
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:	

Scheme:

Funds (Name of the Funds chosen by You and specified in the Proposal Form where the Contribution will be invested by Us):

Allocation Proportion at the Effective Date of Coverage:

II. BENEFITS& CONTRIBUTION PAYABLE

Number of Members	Total Accrued Gratuity Benefit Payable by the Master Policyholder - Payable in accordance with the Scheme and the Scheme Rules (INR)	Compulsory Sum Assured on Death for each Member (INR)	Initial Contribution (INR)	Annual Contribution (INR)
□	□	10,000	□	

PART B

DEFINITIONS

The words and phrases listed below shall have the meanings attributed to them wherever they appear in this 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. **“Actuarial Valuation”** means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions, regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on Your behalf and who is not employed by Us;
4. **“Annual Contribution”** means contribution amount in respect of any gratuity liability accruing in respect of the service completed by the Members in the Policy Year;
5. **“Allocation”** or **“Allocate”** or **“Allocated”** for linked insurance product means the process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under the linked insurance product, as and when the Premiums are received or Switches from one Fund to another Fund are made;
6. **“Annual Date of Renewal”** means the date on which the Policy is due for renewal as specified in the Schedule;
7. **“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;
8. **“Contribution”** means the Initial Contribution and/ or the Annual Contribution calculated in accordance with 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;
9. **“Death Benefit”** means the benefit, which is payable on death of Life Insured, as stated in the Policy;
10. **“Compulsory Sum Assured on Death”** means the sum specified in the Schedule, payable upon the death of the Member;
11. **“Date of Commencement of Risk”** or **“Effective Date of Coverage”** means the date as specified in the Schedule on which this Policy commences;
12. **“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.
13. **“Expiry Date”** means the date, on which the insurance cover effected under this Policy on the life of a Member expires;
14. **“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;
15. **“Free look”** 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, if any and charges of stamp duty paid, if any. We will repurchase the Units at the Net Asset Value (NAV) price of Units on the date of cancellation;
16. **“Funds”** or **“Segregated Fund”** means the segregated investment funds established and managed by Us as listed and described in Part E;
17. **“Fund Value”** means summation of number of Units in each Segregated Fund(s) multiplied by the NAV for respective Segregated Fund(s) under the Policy;
18. **“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;
19. **“Initial Contribution”** means contribution amount in respect of any past service gratuity liability of the Member. This contribution may be paid on Date of Commencement of Risk the Policy issuance or at any time during the first five Policy Years in not more than five annual instalments;
20. **“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 after the employee has rendered 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;

21. **"IRDAI"** means the Insurance Regulatory and Development Authority;
22. **"Member"** means an employee who has met the eligibility requirements as specified in the Policy to participate in the insurance cover under the Policy;
23. **"Net Asset Value"** or **"NAV"** means the price per Unit of the Segregated Fund;
24. **"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;
25. **"Policy Anniversary"** means the anniversary of the Effective Date of Coverage;
26. **"Policy Term"** means the term of this Policy as specified in the Schedule;
27. **"Policy Year"** means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;
28. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
29. **"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;
30. **"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;
31. **"Scheme"** means gratuity scheme as defined in the Trust Deed and Scheme Rules, the operation of which shall be governed by Trust Deed and Scheme Rules as amended from time to time;
32. **"Scheme Rules"** means the rules, including any modification thereof, governing the grant of benefits under the Policy to the Members that are framed in writing by You and accepted by Us in writing;
33. **"Surrender"** means complete withdrawal or termination of the entire Policy;
34. **"Surrender Value"** means Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs);
35. **"Switch(es)"** or **"Switched"** or **"Switching"** means a facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy;
36. **"Trustees"** means the persons named as trustees in the Trust Deed;
37. **"Trust Deed"** means the irrevocable trust deed governing the trust that is established by You to administer the 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;
38. **"Unit"** means a specific portion of the underlying Segregated Fund which is representative of Your entitlement in such Funds;
39. **"Unit Account"** means a notional account opened and managed by Us for You, in which the Units are Allocated following the receipt of Contribution by Us and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
40. **"Valuation Date"** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV. We will determine the valuation, the frequency of which shall be every business day;
41. **"We", "Us", "Our" or "Company"** means Axis Max Life Insurance Limited; and
42. **"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 PAYMENTS

1. ELIGIBILITY

1.1. Eligibility Conditions for the Master Policyholder

- 1.1.1 The Policy has been written on a group life basis;
- 1.1.2 The minimum Initial Contribution under the Policy will be Rs 5,00,000 (Five Lakhs); and
- 1.1.3 The minimum number of Members under the Policy shall be 10 (Ten) at the Date of Commencement of Risk.

1.2. Eligibility Conditions for Members

An employee shall be eligible to be a Member if that employee satisfies all the conditions specified below:

- 1.2.1 The employee's Age on the Entry Date is at least 18 (Eighteen) years;
- 1.2.2 The employee's Age on the Entry Date is not more than 74 (Seventy Four) years;
- 1.2.3 The employee's Age on the Expiry Date will not be more than 75 (Seventy Five) years; and
- 1.2.4 The employee satisfies all the eligibility criteria specified in the Scheme Rules.

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

- 2.1. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, Age, date of birth, last drawn salary, superannuation date, Entry Date, date of termination of membership under the Scheme, Gratuity Benefit, Beneficiary details and any other information required to carry out the terms of this Policy. You shall provide Us with an updated copy of the Register of Members on the last day of every calendar month.
- 2.2. 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.
- 2.3. 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. If We do not receive the complete documentation and/ or information for that Member within 7 (Seven) days of it having been requested by Us, then, that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/ or documentation.

3. BENEFITS

3.1. Gratuity Benefit

Upon happening of an Insured Event where the Policy is in force, We will pay the Gratuity Benefit in accordance with the Scheme Rules by cancelling the Units of equivalent amount from the Unit Account at the respective NAV, provided the Fund Value is sufficient to pay out such Gratuity Benefit. You shall intimate Us through a written notice confirming the occurrence of such an Insured Event. The Gratuity Benefit amount specified in the Scheme Rules/Trust Deed will be payable to:

- 3.1.1 the Beneficiary, if the accrued Gratuity Benefit amount has become payable due to the Member's death; or
- 3.1.2 You, if the Gratuity Benefit amount has become payable due to any reason other than the Member's death.

- 3.2. Our maximum liability towards the Gratuity Benefit, whether determined or undetermined, in respect of any Member shall at all times be limited to the Fund Value in Funds maintained by Us on Your behalf. Therefore, if the Fund Value is not sufficient to pay the Gratuity Benefit in respect of a Member, You shall bear the shortfall entirely.

3.3. Death Benefit

While the Policy is in force and if the Insured Event is the death of the Member, in addition to the Gratuity Benefit, We shall also pay the Compulsory Sum Assured on Death to the Beneficiary through You. No Units from the Unit Account will be redeemed by Us for the payment of the Compulsory Sum Assured on Death.

3.4. Surrender Benefit

If You surrender the Policy, We shall pay You the Surrender Value i.e. Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs). This Policy shall terminate on the expiry of the notice period of three (03) months for surrender of the Policy.

3.5. Maturity Benefit

No maturity benefits are payable if this Policy is renewed with Us. In case You do not renew the Policy, We will pay You Fund Value after deducting applicable surrender charges. No surrender charges are applicable after completion of three Policy Years.

3.6. Guaranteed Loyalty Additions

During the Policy Term if the Policy is in force and Fund Value is greater than or equal to Rupees 10,00,00,000 (Ten Crores), We will pay loyalty additions every policy month. The loyalty additions will be calculated in accordance with the table below by allocating the Funds in proportion of the Fund Value in the same ratio as the Units are held in chosen Funds:

Fund Value at the end of every month of the Policy Term (In INR)	Guaranteed Loyalty Addition payable
Less than Rs.10 crores	Nil
Rs.10 crores or more	0.0083% of the Fund Value (0.1% per annum)

4. CONTRIBUTIONS

- 4.1. You may pay the Contribution on the Effective Date of Coverage and on each subsequent Annual Date of Renewal, which shall be calculated in accordance with the Scheme Rules basis the details of the Members. The Contribution may be paid by You at any frequency and no modal factors shall be applicable.
- 4.2. You understand and agree that the Contribution may vary from year to year.
- 4.3. You may, at Your discretion, also pay Contribution for one or more of the Members on the basis of the independent actuarial valuation certificate as per AS 15 (revised) which You must submit to Us. The Contribution amount will be payable at the frequency and by the due dates specified in the Schedule.
- 4.4. We will not accept any top-up Contributions from You, unless required to address any deficit which is supported and established by the independent actuarial valuation certificate as per AS 15 (revised).
- 4.5. Any Contribution 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. The Contribution payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

5. TERM, RENEWAL & TERMINATION OF THE POLICY

- 5.1. The Policy shall continue to be in force for a period of 1 (One) year from the Effective Date of Coverage or any subsequent Policy Anniversary provided that the Policy continues to be renewed with Us. The Policy shall be renewable on each Annual Date of Renewal at Our discretion provided We receive a written notice to renew the Policy at least one month before the Annual Date of Renewal. At the time of renewal of the Policy, You will furnish a reconciliation statement giving information on additions/deletions of Members in the Register of Members and changes therein including last drawn salary, to Us.
- 5.2. If You do not renew this Policy on the Annual Date of Renewal, or We do not receive the Contribution payable on the Annual Date of Renewal in full, You shall be deemed to have discontinued payment of Contribution and this Policy shall terminate. You shall not subsequently be entitled to resume payment of Contribution except with Our prior consent. No grace period is applicable for Contributions under this Policy.
- 5.3. This Policy and the benefits of all Members under the Policy will terminate on the occurrence of the earliest of the following events:
 - 5.3.1 the date on which We receive a free look cancellation request;
 - 5.3.2 on the expiry of the notice period of three (03) months for surrender of the Policy; or
 - 5.3.3 on the expiry of the Policy Term or the Annual Date of Renewal if the Policy is not renewed.
- 5.4. In case the Fund Value is insufficient to recover mortality charges, the risk cover under the Policy shall lapse. Upon receiving new contributions from the Policyholder, the risk cover will revive. On revival, the amount of Premium paid, shall be allocated in the Funds, as specified by the Policyholder.

6. TERMINATION OF MEMBER'S COVER UNDER THE POLICY

- 6.1. A Member's coverage under this Policy shall terminate on the occurrence of the earliest of the following events:
 - 6.1.1 the Member ceases to be a Member;
 - 6.1.2 on the Expiry Date;
 - 6.1.3 on the death of the Member; or
 - 6.1.4 on the payment of the Gratuity Benefit in respect of the Member.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. You may Surrender the Policy by giving Us a prior written notice of at least 3 (Three) months. On surrender, We will pay a Surrender Value equal to the Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs).

2. LOANS

- 2.1. No loans are available to You or to the Members under this Policy.

3. FUND PROVISIONS

3.1. Funds

- 3.1.1 The Funds currently available for investment under the Policy and the investment objectives of each Fund are specified in Part E.
- 3.1.2 We may add, close, combine or modify any Fund with the prior approval of the IRDAI. We will inform You at least 60 days before such action and allow You to transfer the Funds free of any charge provided We have received a written request from You before the scheduled date of such addition, closure, combination or modification. In case You do not respond within the period of 60 (Sixty) days, We shall transfer the existing Funds to the most conservative Fund i.e. the Fund with highest proportion of Government securities.
- 3.1.3 The underlying assets in all Funds belong to Us. Your investment in any Fund shall not give rise to any legal or beneficial ownership or right to You, the Members or Beneficiaries in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

3.2. Units & NAV

- 3.2.1 We shall open a Unit Account as on the Effective Date of Coverage. The Contributions received by Us will be allocated to the Unit Account at the NAV in accordance with the Funds chosen by You and specified in the Schedule. The Units will be purchased and cancelled at the NAV after deducting the applicable charges. The NAV will be calculated by Us for each Fund. The Units will be cancelled from the Unit Account to pay the Gratuity Benefit, Surrender Value and for recovering the applicable charges, as specified in the Policy.
- 3.2.2 The price of a Unit shall be calculated by Us in accordance with the following formula:
[Market value of investments held by the segregated Fund + value of current assets – (value of current liabilities and provisions, if any)] / Number of Units existing on Valuation Date (before creation / redemption of Units)
- 3.2.3 In respect of the Contribution received from You, by a local cheque or a demand draft payable at par at the place where the Contribution is received before 3:00 p.m. on a business day, the closing NAV of the day on which the Contribution is received shall be applicable. In respect of the Contribution received after 3:00 p.m. on a business day, the closing NAV of the next business day shall be applicable.
- 3.2.4 In respect of the Contribution received from You by Us, by an outstation cheque/ demand draft, the closing NAV of the day on which such cheque/ demand draft is realized shall be applicable.
- 3.2.5 All requests for switch or redirection received from You by Us upto 3:00 p.m. on a business day will be processed at the closing NAV of the day on which such request is received by Us. All such requests received from You by Us after 3:00 p.m. on a business day will be processed at the closing NAV of the next business day.
- 3.2.6 For all transactions including Death Benefit or Gratuity Benefit payments that arise on a day which is not a business day, the closing NAV of the next business day shall be applicable.
- 3.2.7 For all transactions including Death Benefit or Gratuity Benefit payments that arise on a last day of the quarter, which is not a Business Day, the closing NAV of the last Business Day of the quarter shall be applicable.

4. OPTIONS AVAILABLE UNDER THE POLICY

4.1. Contribution Redirection

- 4.1.1 You may redirect future Contribution between available Funds at any time by giving Us 7 (Seven) days prior written notice, specifying the amount/ proportion of the Contribution to be paid into each Fund. We will apply the redirection to future Contributions received from the date following Our acceptance of such redirection request.

4.2. Switch

- 4.2.1 You may switch Units from one Fund to any other Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to invest, provided that:
 - 4.2.1.1 the amount to be switched is at least Rs.100,000 (One Lakh) unless 100% (One Hundred Percent) of the Units are being switched to another Fund; or
 - 4.2.1.2 on a single day, the amount proposed to be switched does not exceed the higher of 25% (Twenty Five Percent) of the Fund Value or Rs.5,00,00,000 (Five Crores).

4.3. Partial Withdrawals

No partial withdrawals are permitted under this Policy.

5. PAYMENT OF BENEFITS

- 5.1. The benefit under the Policy will be payable only on submission of satisfactory proof of the happening of the Insured Event and subject to this Policy remaining in force.
- 5.2. No Gratuity Benefit and the Compulsory Sum Assured on Death under this Policy are payable by Us, if the date of the Insured Event in relation to a Member precedes the Entry Date. Once the benefits under this Policy are paid, the same will constitute a valid discharge of Our liability under this Policy.

6. CLAIMS PROCEDURE

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

6.1.1 Documents for death claims

- i. Beneficiary's statement in the prescribed form;
- ii. employer certificate towards last drawn salary;
- iii. original/ attested copy of death certificate issued by the local/municipal authority;
- iv. identity proof of the Member and the Nominee(s) bearing their photographs and signatures
- v. copy of bank passbook / cancelled cheque of the Beneficiary with name and account number printed
- vi. any other documents or information required by Us for assessing and approving the claim request.

6.1.2 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;

6.1.3 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

6.1.4 Additional documents in case of death in foreign country:-

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

A Beneficiary 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

- 6.2. We reserve the right to scrutinize the documents submitted by the Beneficiary and/or investigate the cause of death of the Member and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We will pay the benefits under this Policy subject to Our satisfaction:

- 6.2.1 that the benefits have become payable as per the terms and conditions of this Policy; and
- 6.2.2 of the bonafides and credentials of the Beneficiary.
- 6.2.3 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.

- 6.3. The Beneficiary 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

7. SUICIDE EXCLUSION

- 7.1. If a Member's death is due to suicide or attempted suicide, the Death Benefit and Gratuity Benefits shall be payable unless the Scheme Rules specify otherwise.

8. DISCHARGE OF LIABILITY

- 8.1. You shall hold this Policy upon trust for the benefit of the persons to whom the benefits are payable in accordance with the terms and conditions of this Policy and You will have no beneficial interest in the same.
- 8.2. Under this Policy, You act for and on behalf of the Members in all matters relating to this Policy. No Member or any person claiming under him shall have any right or claim against Us.
- 8.3. A discharge or receipt by the Beneficiary/ Member (as the case may be) shall be a good, valid and sufficient discharge of Our liability for all purposes.
- 8.4. You agree to hold Us harmless and indemnified against any claim, expense or loss occasioned thereby by, from or on behalf of,

the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person, that may be made against or incurred by or involve Us arising out or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to You or attributable to any actual or alleged failure or delay by You in providing or not providing any benefits, whether under this Policy or otherwise to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person.

PART E

POLICY FUNDS AND CHARGES

The following fees/charges and funds are applicable/available under this Policy:

1. AVAILABLE FUNDS

1.1. You may choose to invest in any one or more of the four Funds under the Policy:

- 1.1.1 Conservative Fund;
- 1.1.2 Balanced Fund;
- 1.1.3 Growth Fund; or
- 1.1.4 Bond Fund.

1.2. The investment mix of the available Funds is set out in the table below:

Asset Type	Conservative Fund (%)	Bond Fund(%)	Balanced Fund (%)	Growth Fund (%)
Government Securities	50-80	60-100	20-50	0-30
Corporate Bonds	0-50		20-40	0-30
Money Market Instrument/Cash	0-20	0-40	0-20	0-20
Equities	Nil	Nil	10-40	20-60

1.3. The investment objectives of the available Funds are as follows:

- 1.3.1 **Conservative Fund (SFIN: ULGF00317/04/06GRATCONSER104):** The investment objective of the Conservative Fund is to invest mainly in low risk assets for e.g. Government securities and corporate bonds. This fund will not invest in equities.
- 1.3.2 **Bond Fund (SFIN: ULGF00707/02/13GRATPLBOND104):** The investment objective of the Bond Fund is to generate higher returns in fixed income space (no exposure in equities) by a dynamic mix of investments in Government securities and corporate bonds with liquidity support from a proportion invested in money market instruments. Risk-reward trade-off between Government securities and corporate bonds shall be the guiding factor to decide on the mix of the two investment classes.
- 1.3.3 **Balanced Fund (SFIN: ULGF00217/04/06GRATBALANC104):** The investment objective of the Balanced Fund is to have a mix of Government securities, corporate bonds, equities and money market instruments so that the risk-return profile of the fund is balanced.
- 1.3.4 **Growth Fund (SFIN: ULGF00117/04/06GRATGROWTH104):** The investment objective of the Growth Fund is to have a mix of Government securities, corporate bonds, equities and money market instruments with relatively higher exposure in equities in expectation of higher returns from this fund.

2. APPLICABLE CHARGES

2.1. The following charges are applicable under the Policy. These charges shall be levied under this Policy during the Policy Term.

2.1.1 Fund Management Charge

The fund management charges per annum for different funds are given below.

Charge	As a % of Fund Value			
	Conservative Fund	Bond Fund	Balanced Fund	Growth Fund
Fund management Charge	0.40%	0.40%	0.45%	0.50%

The Fund Management Charge is levied as a percentage of value of assets and shall be appropriated by adjusting the NAV. The net assets of the Fund will be adjusted on each Fund Valuation Date at the rate equal to the annual rate as given above, divided by 365 and multiplied by the number of days that have elapsed since the previous valuation. The rates of the Fund Management Charge may increase from time to time after approval from the IRDAI, but shall not exceed 1.35% of the fund per annum.

2.1.2 Premium Allocation Charge

Not Applicable

2.1.3 Switching Charge

Not Applicable

2.1.4 Policy Administration Charge

Not Applicable

2.1.5 Mortality Charge

Mortality charges will be recovered from the Unit Account by cancellation of Units on each monthly anniversary of the Policy. For Female lives, a 5-years age setback over males will be used to determine the Mortality Charge. However, where the corresponding charge is not available, the lowest available Mortality Charge for male will be used.

Age last birthday	Mortality Charges per Rs. 1000 of Compulsory Sum Assured on Death					
	Class 1 A	Class 1	Class 2	Class 3	Class 4	Class 5
18	0.26	0.33	0.39	0.48	0.58	0.74
19	0.28	0.35	0.41	0.50	0.61	0.78
20	0.29	0.36	0.42	0.52	0.63	0.81
21	0.30	0.37	0.44	0.54	0.65	0.84
22	0.30	0.38	0.45	0.55	0.67	0.86
23	0.31	0.39	0.45	0.56	0.68	0.87
24	0.31	0.39	0.46	0.57	0.69	0.88
25	0.32	0.40	0.46	0.57	0.69	0.89
26	0.32	0.40	0.47	0.58	0.70	0.90
27	0.32	0.40	0.47	0.59	0.71	0.91
28	0.33	0.41	0.48	0.59	0.72	0.92
29	0.33	0.42	0.49	0.61	0.73	0.94
30	0.34	0.43	0.50	0.62	0.75	0.96
31	0.35	0.44	0.52	0.64	0.77	0.99
32	0.37	0.46	0.54	0.66	0.80	1.03
33	0.38	0.48	0.56	0.69	0.83	1.07
34	0.40	0.50	0.59	0.73	0.88	1.13
35	0.42	0.53	0.62	0.77	0.92	1.19
36	0.45	0.56	0.66	0.81	0.98	1.26
37	0.48	0.60	0.70	0.87	1.05	1.35
38	0.51	0.64	0.76	0.93	1.13	1.45
39	0.56	0.69	0.82	1.01	1.21	1.56
40	0.60	0.75	0.88	1.09	1.32	1.69
41	0.66	0.82	0.96	1.19	1.43	1.84
42	0.72	0.90	1.06	1.30	1.57	2.02
43	0.79	0.99	1.16	1.43	1.73	2.22
44	0.87	1.09	1.28	1.59	1.91	2.46
45	0.97	1.21	1.43	1.76	2.12	2.73
46	1.08	1.35	1.59	1.96	2.37	3.04
47	1.21	1.51	1.77	2.19	2.64	3.40
48	1.35	1.69	1.98	2.44	2.95	3.79
49	1.50	1.88	2.21	2.72	3.29	4.23
50	1.67	2.09	2.45	3.02	3.65	4.69
51	1.85	2.31	2.71	3.34	4.04	5.19
52	2.03	2.54	2.98	3.68	4.44	5.71
53	2.22	2.78	3.27	4.03	4.86	6.25
54	2.42	3.03	3.56	4.39	5.30	6.81
55	2.63	3.29	3.86	4.76	5.75	7.39
56	2.84	3.55	4.18	5.15	6.22	8.00
57	3.07	3.83	4.50	5.56	6.71	8.63
58	3.30	4.13	4.85	5.99	7.23	9.29
59	3.56	4.45	5.23	6.45	7.79	10.01
60	3.83	4.79	5.63	6.95	8.39	10.78
61	4.14	5.17	6.07	7.50	9.05	11.63
62	4.47	5.58	6.56	8.09	9.77	12.56
63	4.83	6.04	7.09	8.75	10.57	13.58
64	5.23	6.54	7.68	9.48	11.45	14.72
65	5.68	7.09	8.34	10.29	12.41	15.96
66	6.16	7.70	9.05	11.17	13.48	17.34
67	6.70	8.38	9.84	12.15	14.66	18.85
68	7.29	9.11	10.71	13.21	15.95	20.50
69	7.94	9.92	11.66	14.38	17.36	22.32
70	8.64	10.80	12.69	15.66	18.90	24.31
71	9.41	11.77	13.83	17.06	20.59	26.47

72	10.25	12.82	15.06	18.58	22.43	28.84
73	11.17	13.96	16.40	20.24	24.43	31.41
74	12.16	15.21	17.87	22.05	26.61	34.21

2.1.6 Surrender Charge

If the Policy is surrendered before the completion of three Policy Years, a surrender charge of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs) will be applicable. No Surrender Charge is applicable after completion of three Policy Years.

2.1.7 Premium Redirection Charge

Not Applicable

2.1.8 Miscellaneous Charges

Not Applicable

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

- 1.1. All Premiums received, benefits payable, and/or funds accumulated under the Rider or as may be maintained by Us for policyholders/Members 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/Member and will always be paid by You/Member at the time of Premium payment, receipt of benefits and/or fund payout, as applicable.
- 1.2. Notwithstanding anything contained in this Rider 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/Member, Nominee, or assignee or from the funds accumulated under the Rider or funds maintained by Us.
- 1.3. 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/Member are advised to consult tax advisor regarding the tax benefits and liabilities applicable to you.

2. RISK FACTORS AND GENERAL CONDITIONS

- 2.1. You understand and agree that:
 - 2.1.1 this Policy is a Linked Non-Participating plan Group Savings Life Insurance Plan, which is different from the traditional life insurance plan and is subject to investment risks which are borne by You;
 - 2.1.2 the name of the Policy or Funds do not in any way indicate their quality, future prospects or returns;
 - 2.1.3 We do not guarantee the Fund Value or NAV. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us;
 - 2.1.4 the past performance of any Fund is not necessarily indicative of the future performance of any Funds;
 - 2.1.5 this Policy or any benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or their Beneficiaries;
 - 2.1.6 You are solely responsible and liable for making provision and for payment of the benefits to the Members. Under this Policy, We have only undertaken management of the Funds for You and do not assume or accept any liability in respect of the benefits payable by You; and
 - 2.1.7 the Actuarial Valuation is not an assurance or a guarantee that the Funds will perform in a certain way or that the Gratuity Benefit liability will be completely met by the Funds;

3. DECLARATION OF THE CORRECT AGE

- 3.1 Declaration of the correct Age and/ or gender of the Member 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 revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Risk.

4. FRAUD, MIS- STATEMENT AND FORFEITURE

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

5. TRAVEL AND OCCUPATION

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

6. NOMINATION

- 1.4. 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].* Member may request for a cancellation or change of nomination(s) along with necessary details of substituted nominee. Additional charges, not exceeding Rs. 100/- on each occasion may be applicable for cancellation or change of nominee

7. ASSIGNMENT

- 7.1. Assignment is not permitted under this Policy.

8. ADMINISTRATIVE AND JUDICIAL INTERVENTION

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

9. POLICY CURRENCY

- 9.1. 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.

10. ELECTRONIC TRANSACTIONS

- 10.1. 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.

11. RIGHT TO VARY TERMS AND CONDITIONS

- 11.1. In the event the Scheme Rules are amended, such amendments shall become effective against Us only if the said amendments are intimated to Us within 30 (Thirty) days of such amendment and is approved by Us. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration to the Scheme Rules shall be given effect to by issuing duly signed endorsements by Us.
- 11.2. We reserve the right to revise any provision of this Policy upon giving to You 2 (Two) months written notice prior to the Annual Date of Renewal.
- 11.3. Any amendment or modification of the Scheme shall have effect for the purpose of this Policy only to such extent as We agree in writing and the consequential changes in the relevant provisions hereof shall be given effect to by endorsements to this Policy.
- 11.4. You shall at Our request produce this Policy whenever necessary including for the purpose of stamping, if any, or amendment or issuance of an endorsement or reference or inspection.

12. AMENDMENT

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

13. FORCE MAJEURE

- 13.1. 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 the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION & NOTICES

- 14.1. 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.
- 14.2. 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.
- 14.3. For any updates, please visit Our website <https://www.axismaxlife.com>.

15. GOVERNING LAW AND JURISDICTION:

- 15.1. 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.

16. ISSUANCE OF DUPLICATE POLICY

- 16.1. 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.

17. TRANSLATION

- 17.1. 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 & 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:
 - Group Business Operations
 - Axis Max Life Insurance Limited
 - Plot 90C, Sector 18, Gurugram, 122015, Haryana, India
 - Helpline No. – 1860 120 5577
 - Email: service.helpdesk@axismaxlife.com
- 1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:
 - 1.2.1 the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
 - Grievance Redressal Officer,
 - Axis Max Life Insurance Limited
 - Plot No. 90C, Sector 18, 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 IRDAI on the following contact details:
 - IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)
 - Toll Free No:155255 or 1800 4254 732
 - Website - bimabharosa.irdai.gov.in
 - 1.2.3 the complainant can also register the complaint online at <https://www.bimabharosa.irdai.gov.in/>
 - 1.2.4 the complainant can also register the complaint through fax/paper by submitting the complaint to:
 - Policyholder Protection & Grievance Redressal Department (PPGR)
 - Insurance Regulatory and Development Authority of India
 - Sy No. 115/1, Financial District,
 - Nanakramguda, Gachibowli, Hyderabad – 500032
 - 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 rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website at <https://www.irdai.gov.in> or on Council of Insurance Ombudsmen website at <https://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 insurance 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: oio.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: oio.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: oio.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: oio.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: oio.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

CHENNAI- Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel:- 044-24333668 / 24333678 Email: oio.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: oio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

KOCHI- Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: oio.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: oio.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, “Moin Court”, Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: oio.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: oio.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: oio.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: oio.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, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022- 69038800/27/29/31/32/33 Email: oio.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: oio.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 : oio.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: oio.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, Vasant Rao Naik Mahamarg, Thane (West), Thane – 400604 Email id: oio.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 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.

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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 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 Laws (**Amendment**) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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