Welcome to Axis Max Life Insurance

Date DD-MM-YYYY

To <Name of the Policyholder>
<Address 1>
<Address 2>
<City> - <Pin Code>
<State>
Branch: <____>
Contact No: <Contact number>

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 BHAROSA TUM HO .

We request you to go through the enclosed Policy contract for **Axis Max Life Smart Global Investment Fostering Tomorrow Plan** (A Unit Linked Non-Participating Individual Life Insurance Plan) with Policy number <policy number>.

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 distribution channel 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 a period of 30 (Thirty) days beginning from the date of receipt of the Policy document for review of the terms and conditions of the Policy. If You disagree with any of the terms or conditions of the Policy document, or otherwise, and have not made any claim, You have the option to cancel the Policy by sending a written request to Us, by stating the reasons for such objections.

Upon receipt of Your request and if no claim has been made under the Policy, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will be entitled to receive the Fund Value as on the date of such cancellation by cancellation of Units. We will deduct the proportionate risk Premium for the period of cover and the expenses incurred on medical examination of the Life Insured, if any, from the aforesaid amount. Any Units allocated under the Extra Allocation Benefit shall be reversed to Us, and no benefit in respect of such Units shall be payable to You.

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 Limited (Gift City Branch)

<Name>
<Designation>

Axis Max Life Insurance Limited (Gift City Branch)
Unit No. 156, Pragya Accelerator II, Building -15B, Block 15, Road No – 1C, Zone – 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050. Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124)
Customer Helpline: 1860 120 5577.
Regd Office: Plot No. 90C, Sector 18, Urban Estate, Udyog Vihar, Gurugram- 122015, Haryana, India
Visit Us at: https://www.axismaxlife.com **E-mail**: service.helpdesk@axismaxlife.com
IFSC Registration No: – IIO2025IIA0901, Corporate Identity Number: U74899HR2000PLC143012
Working hours: 9:00 to 18:00 (IST), Monday to Friday, except public holidays in India

PREAMBLE TO THE POLICY

Axis Max Life Smart Global Investment Fostering Tomorrow Plan

(A Unit Linked Non-Participating Individual Life Insurance Plan)
UIN: MAXL001V002

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.

This Policy is written under and will be governed by the applicable laws in force in India, including IFSCA Act and other laws applicable to IFSC, and all Premiums and benefits are expressed and payable in USD ($) or its equivalent.

Axis Max Life Insurance Limited

Place of Issuance: Gift City, IFSC, Gandhinagar, Gujarat, India

POLICY SCHEDULE

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

Policy: Axis Max Life Smart Global Investment Fostering Tomorrow Plan
Type of Policy: A Unit Linked Non-Participating Individual Life Insurance Plan

UIN: MAXL001V002 **Office**

<table>
<tr><td colspan="2">Policy No.: Client ID:
Date of Proposal:</td></tr>
<tr><td>Policyholder:
PAN:
Relationship with Life Insured:
Address (For all communication purposes):</td><td>Date of Birth:
Age
Gender:
Contact No.:
Email:</td></tr>
<tr><td>Life Insured:
Address (For all communication purposes):</td><td>Date of Birth:
Age:
Gender:</td></tr>
<tr><td>Nominee details:
<table><tr><th>Nominee(s) Name</th><th>Relationship of Nominee(s) with Policyholder</th><th>Date of Birth of Nominee</th><th>Gender</th><th>Age</th><th>% share</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></td><td>Appointee (if Nominee is minor)
Name:

Relationship with Nominee:</td></tr>
<tr><td>Date of Commencement of Risk:

Date of Issuance of Policy:</td><td>Variant Chosen: Wealth Variant / Child Variant
Investment Strategy:
Smart Withdrawal Option: Yes/ No
Percentage of Fund Value opted as Smart Withdrawal:
Frequency of Smart Withdrawal payouts:
Policy Year chosen for Smart Withdrawal payout commencement:</td></tr>
<tr><td>Premium Payment Method:</td><td>Bill Draw Date:
Bank Name:
Bank Account Number:</td></tr>
<tr><td>Bank Account Details for Pay outs:</td><td>Bank Name:
Bank Account Number:</td></tr>
<tr><td>Agent’s / Intermediary/ Relationship Manager name:
Email:
Address:
Details of sales personnel (for direct sales only):</td><td>Agent /Intermediary/ Relationship Manager’s code:
Agent’s/ Intermediary License No.:
Mobile/Landline Telephone Number:</td></tr>
</table>

List of coverage	Cover Multiple selected (A)	Annualised Premium/Single Premium (USD) (B)	Sum Assured on Death (USD) C= (A*B)	Premium Payment Term	Policy Term	Maturity Date	Premium payment mode	Premium payable as per Premium payment mode selected (USD)	Due Date when Premium is payable/ Date when the Last Premium is payable
Axis Max Life Smart Global Investment Fostering Tomorrow Plan									

ALLOCATION PROPORTION AT THE DATE OF COMMENCEMENT OF RISK
(Applicable only if Self-Managed Portfolio Strategy is chosen)

FUND NAME	ALLOCATION PROPORTION (as a % of the Regular/ Limited Premium)
World Equity Fund	
US Equity Fund	
Short Term Debt Fund	
Commodity Fund	
Precious Metals Fund	
Global Innovation Leaders Fund	

PART B
DEFINITIONS AND INTERPRETATIONS

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

1. **"Age"** means the Life Insured's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
2. **"Annualised Premium"** is the amount specified in the Schedule, and means Premium amount payable in a Policy Year, excluding taxes, any Rider Premiums and underwriting extra premium on Riders, if any;
3. "**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;
4. **"Appointee"** means the person named by the Policyholder, registered with us and specified in the Schedule, who is authorised to receive and hold in trust the benefits under this Policy on behalf of the Nominee/(s), if the Nominee/(s) is/are less than 18 years, on the date of payment;
5. "**Assignee**" is the person to whom the rights and benefits are transferred by virtue of an Assignment;
6. **"Assignment"** is the process of transferring the rights and benefits to an Assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
7. **"Business Day"** shall mean the day on which the IIO remains open for transactions with the public at the place where concerned transaction is to be carried out by the IIO;
8. **"Claimant"** means You, Life Insured (if You are not the Life Insured), Nominee(s) (if valid nomination is effected), Assignee(s) or their heirs, legal representatives or holders of a succession certificate in case Nominee(s) or Assignee(s) is/are not alive at the time of claim;
9. **"Cover Multiple"** means the multiplier as selected by You and as specified in the Schedule;
10. **"Date of Commencement of Risk"/ "Date of Inception of Policy"** means the date as specified in the Schedule, on which the insurance cover/risk under this Policy commences;
11. **"Date of Discontinuance of Premium"** means the date of expiry of the Grace Period if the Premium has not been received by Us;
12. "**Date of Payment of Premium**" means the date on which Premium payment is received by Us;
13. "**Date of Revival**" is the approval date of Revival of the Policy;
14. "**Death Benefit**" means the benefit, which is payable on death of Life Insured, as stated in the Policy;
15. **"Extra Allocation Benefit"** means an additional amount as a percentage of the Premiums paid in first Policy Year which shall be added at the time of Allocation by Us in accordance with Clause 1.3 of Part C of the Policy;
16. **"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;
17. **"Free look"** means a period during which, subject to the Clause 11 Part D of the Policy, You have an option to return the Policy to Us by stating the reasons for such disagreement in writing;
18. **"Funds" or "Segregated Fund"** means the segregated investment funds established and managed by Us;
19. **"Fund Management Charge"** means a charge levied by Us for management of the Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term;
20. **"Fund Value"** means the summation of number of Units in each Segregated Fund(s) multiplied by NAV for respective Segregated Fund(s) under the Policy;
21. **"Grace Period"** (other than Single Premium policies) means the time granted by Us from the due Date of Payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & condition of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (Fifteen)

days, where the Policyholder pays the Premium on a monthly basis and 30 (thirty) days in all other cases;

22. **"IFSC"** means International Financial Service Centre.
23. **"IFSCA"** means the International Financial Services Centres Authority established under sub-section (1) of Section 4 of the International Financial Services Centres Authority Act, 2019
24. **"IFSCA Act"** means International Financial Services Centers Authority Act, 2019.
25. **"IIO"** means the IFSC Insurance Office of the Company
26. **"IRDAI"** means the Insurance Regulatory and Development Authority of India established under the Insurance Regulatory and Development Authority Act, 1999;
27. **"Life Insured"** means the person named in the Schedule, on whose life the Policy is affected;
28. **"Limited Premium Payment Term"** means that the Premium is payable to Us during the Premium Payment Term which is limited compared to the Policy Term (i.e. the Policy Term being greater than the Premium Payment Term) and is paid in regular instalments in the manner and at the intervals specified in the Schedule;
29. **"Maturity Date"** means the date specified in the Schedule on which the Policy Term expires;
30. **"Mortality Charge"** means a charge levied by Us on every Monthly Anniversary by canceling Units from the Unit Account on the basis of applicable Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term on the basis of his/her attained Age during the Policy Term in accordance with the rates of Mortality Charges as specified in Clause 5.1.8 of Part E;
31. **"Net Asset Value" or "NAV" or "Unit Price"** means per Unit of the Segregated Fund at which is the price at which the Units are Allocated to the Unit Account or cancelled from the Unit Account as per the terms and conditions specified in Part E and determined on each Valuation Date;
32. **"Nominee"** means nominee nominated by You (only if You are the Life Insured) in accordance with Section 39 of Insurance Act, 1938 as amended from time to time, to receive the benefits under the Policy and whose name is mentioned in the Schedule;
33. **"Non-Participating"** means products where policies are not entitled for any share in surplus (profits) during the Policy Term;
34. **"Paid-Up Policy"** means the Policy under which the due Premiums have been discontinued after the completion of third Policy Year after the expiry of the Grace Period;
35. "**Partial Withdrawal**" means any amount withdrawn partially out of Unit Account by You during the Policy Term;
36. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;
37. **"Policy Administration Charge"** means a charge, if any, levied by Us for administration of the Policy during the Policy Term, starting from the Date of Commencement of Risk on each Monthly Anniversary by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Clause 5.1.3 of Part E;
38. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
39. **"Policy Term"** means the term of the Policy as specified in the Schedule;
40. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
41. **"Premium"** means an amount as specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding any Rider premiums, underwriting extra premium on Riders and applicable taxes, cesses and levies, if any;
42. **"Premium Allocation Charge"** means a charge, if any, as specified in Clause 5.1.1 of Part E which is levied by Us and calculated as a percentage of the Premium and deducted from the Premium received by Us before the same is Allocated to the Unit Account;
43. **"Premium Payment Term"** means the term as specified in the Schedule, during which the Premiums are payable by You;

44. "**Premium Redirection**" means an option which allows You to modify the Allocation of amount of renewal Premium to various Segregated Funds under the Policy;
45. **"Proposer"** is a person, who proposes for insurance on and has an insurable interest in the life of the Life Insured. However, in case Life Insured is a minor, the Proposer can only be either a parent or a legal guardian and whose name is mentioned in the Proposal Form;
46. **"Proposal Form"** means the form filled in and completed by You, for the purpose of obtaining insurance coverage under this Policy;
47. **"Regular Premium Payment Term"** means that the Premium is payable to Us in regular instalments throughout the Premium Payment Term which is the same as the Policy Term in the manner and at the intervals specified in the Schedule;
48. **"Revive/Revival/Revived**" means restoration of the Policy, which was discontinued due to the nonpayment of Premium, by Us with all the benefits mentioned in the Policy, with or without Rider Benefits if any, upon the receipt of all the Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Underwriting Process;
49. **"Revival Period"** means
    i. A period of 2 (Two) consecutive years from the date of first unpaid Premium, where the payment of Premium is discontinued within first three Policy Years; or
    ii. A period of 2 (Two) consecutive years from the date of first unpaid Premium or till the end of Premium Payment Term, whichever is later, where the payment of Premium is discontinued after first three Policy Years.
50. **"Schedule"** means the Policy Schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
51. "**Single Premium**" means the Premium amount paid to Us in a single instalment as specified in the Schedule excluding Underwriting Extra Premium (if any), Rider Premium and applicable taxes, cesses and levies;
52. "**Single Premium Payment Term**" means that the Premium is received in lump sum before the Date of Commencement of Risk;
53. "**Smart Withdrawal**" means the facility that allows the Policyholder to withdraw amounts from the Fund Value at regular intervals based on their needs. Under this facility, a pre-determined percentage of the Fund Value may be withdrawn periodically, subject to the terms and conditions of this Policy;
54. **"Sum Assured" or "Sum Assured on Death"** means an absolute amount which is guaranteed to become payable on death of the Life Insured in accordance with the terms and conditions of the Policy. The Sum Assured on Death will be equivalent to the Sum Assured at Inception.
55. **"Sum at Risk"** means an amount calculated as below:
    i. For 'Wealth Variant' - Sum at Risk for calculating the Mortality Charge will be higher of the following:
        a. Higher of (Sum Assured on Death or 100% of Total Premiums Paid till date of death of Life Insured) reduced by (i) sum of Partial Withdrawals (excluding Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured and (ii) Fund Value as on the date of calculation of Sum at Risk; or
        b. Zero.
    ii. For 'Child Variant' - Sum at Risk for calculating the Mortality Charge will be equal to the sum of the following:
        a. Higher of (Sum Assured on Death or 100% of Total Premiums Paid till the date of death); plus
        b. Present value of future Premiums, (if any), calculated at a discount rate of 2.00% per annum.
56. "**Surrender/Surrendered**" means complete withdrawal or termination of the entire Policy;
57. **Surrender Value**" means the amount, if any, that becomes payable on Surrender of the Policy during Policy Term in accordance with the terms and conditions of the Policy;
58. "**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;

59. "**Total Premiums Paid**" means total of all the Premium received under the Policy, excluding any extra Premium and applicable taxes if collected explicitly;
60. "**Underwriting Process**" means an underwriting process approved by IIO;
61. **"Unit"** means a specific portion of the underlying Segregated Fund, which is representative of Your entitlement in such Funds;
62. **"Unit Account"** means a notional account opened and managed by Us for You, in which the Units are Allocated following the receipt of the Premium from You and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
63. **"Unit Linked**" are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered;
64. **"Valuation Date"** means every Business Day on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV;
65. **"Variant**" means the 'Wealth Variant' or 'Child Variant' of this Policy, as specified in the Schedule. Please note that the choice of Policy Variants can only be made on the Date of Commencement of Risk and these cannot be changed at any point of time during the Policy Term;
66. **"We", "Us" or "Our" or "Company"** means Axis Max Life Insurance Limited;
67. **"You" or "Your" or "Policyholder"** means the holder of this Policy as named in the Schedule.

PART C

1. BENEFITS

1.1. **Death Benefit**

1.1.1. In the event of the Life Insured's death during the Policy Term, provided the Policy is in force, We shall pay the following benefit to the Claimant:

i. For 'Wealth Variant': The Death Benefit payable shall be the highest of the following benefits:

a. Sum Assured on Death reduced by the sum of Partial Withdrawals (excluding Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; or
b. 100% of Total Premiums Paid till date of death of Life Insured reduced by the sum of Partial Withdrawals (excluding Smart Withdrawals) made during the two years' period immediately preceding the death of the Life Insured, if any; or
c. the total Fund Value (as on the date of intimation of death of the Life Insured) after adding all charges, other than Fund Management Charge, recovered subsequent to the date of death of the Life Insured.

ii. For 'Child Variant': The Death Benefit payable shall include the following benefits:

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

I. Sum Assured on Death; or
II. 100% of Total Premiums Paid till date of death of Life Insured.

b. Funding of Premium**:** We will fund all the future outstanding Premiums, if any, as and when due under the Policy.

c. The Fund Value as on the Maturity Date will be paid at the end of the Policy Term.

1.2. **Maturity Benefit**

Upon maturity, if the Life Insured is alive and the Policy is in force or if this Policy is a Paid-Up Policy, then, We will pay the Fund Value applicable on the Maturity Date. In case the Maturity Date is not on Business Day, the NAV of next Business Day will be applicable.

1.3. **Extra Allocation Benefit:**

1.3.1. We will add an Extra Allocation Benefit amount based on the Premium Payment Term, Policy Term, and Premium payable in first Policy Year, at the time of Allocation of such Premium in the first Policy Year. The Extra Allocation benefit (% of first year Premium) are given below:

	Single Premium Payment Term	Limited Premium Payment Term / Regular Premium Payment Term with Premium Payment Term of less than 5 years		Limited Premium Payment Term / Regular Premium Payment Term with Premium Payment Term of greater than or equal to 5 years	
Single/Annual Premium (in USD)	**All Policy Terms**	**Policy Term of less than 10 years**	**Policy Term of greater than or equal to 10 years**	**Policy Term of less than 10 years**	**Policy Term of greater than or equal to 10 years**

Premium < 5,000	1.50%	1.0%	1.0%	1.0%	2.5%
5,000 <= Premium < 10,000		1.0%	1.0%	1.0%	3.0%
10,000 <= Premium < 20,000		1.0%	1.0%	1.0%	4.0%
20,000 <= Premium < 50,000		1.0%	1.0%	1.0%	5.0%
50,000 <= Premium < 100,000		1.0%	1.0%	1.0%	6.0%
Premium >= 100,000	3.50%	1.0%	1.0%	1.0%	6.0%

1.3.2. The additional Units will be Allocated, as per the chosen investment strategy and Fund proportion.

1.3.3. This benefit is applicable for all Premium payment options.

1.3.4. In case of Revival of Policy, Extra Allocation Benefit applicable on all due Premiums of the first Policy Year, which is not added earlier, if any, shall be added to the Fund on the Date of Revival.

1.3.5. In the event of a Freelook cancellation of the Policy, or if the Life Insured commits suicide within the first 12 months from the Date of Commencement of Risk or from the date of Revival, any Units allocated under the Extra Allocation Benefit shall be reversed to Us, and no benefit in respect of such Units shall be payable to You.

2. PAYMENT OF BENEFITS

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

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

3. PAYMENT OF PREMIUMS

[Note: The provisions of this clause are not applicable in case of Single Premium Payment Term]

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

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

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

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

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

4. GRACE PERIOD

4.1. The Premium is due and payable by the due date specified in the Schedule. If the due Premium is not paid by the due date, You may pay the same during the Grace Period without any interest.

4.2. During the Grace Period all charges under the Policy will continue to apply.

5. RISK COVERAGE FOR MINOR AND VESTING ON ATTAINING MAJORITY

Risk coverage for minors will start from the Date of Commencement of Risk. In case the Life Insured is a minor, on the Life Insured upon his/her attaining the Age of majority, during the Policy Term, the Policy will automatically vest on the Life Insured. However, the Life Insured on his/her attaining the Age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.

PART D

1. DISCONTINUANCE OF PAYMENT OF PREMIUMS/ NON-FORFEITURE BENEFITS
[Note: The provisions of Clause below are not applicable in case of Single Premium Payment Term]

1.1 Discontinuance of payment of Premium during first three Policy Years

1.1.1 If the Premium is not received before the expiry of the Grace Period, the policy will lapse. In such case, the risk cover (including funding of Premium cover, if any) under the Policy will cease and You shall not be allowed to exercise Switches or Partial Withdrawals.

1.1.2 You will have an option to Surrender the Policy anytime by requesting Us in writing.

1.1.3 The Surrender Value as on the Date of Discontinuance of Premium shall be paid to the Policyholder at the end of Revival Period, if not Revived, or on date of Surrender, whichever is earlier.

1.1.4 You will have an option to Revive the Policy within two years from the Date of Discontinuance of Premium by payment of all due Premiums and charges. The Revival will be subject to Our Underwriting Process.

1.1.5 In case of death of the Life Insured during the Revival Period (provided the Policy had not been Surrendered or Revived), We will pay the Surrender Value as on Date of Discontinuance of Premium.

1.2 Discontinuance of payment of Premium after completion of the first three Policy Years

1.2.1 If the Premium is not received in full by the expiry of the Grace Period, the Policy shall be immediately and automatically converted into a Paid Up Policy.

1.2.2 The risk cover will continue under the Policy. However, the benefit of funding of Premium (applicable for Child Variant) , if any, will cease.

1.2.3 You will be allowed to exercise Switches or Partial Withdrawal.

1.2.4 You will have an option to Surrender the Policy anytime by requesting Us in writing. We will pay an amount equal to Fund Value less applicable Surrender charges.

1.2.5 You will have an option to Revive the Policy within 2 years from the Date of Discontinuance of Premium or till the end of Premium Payment Term, whichever is later, by payment of all due Premiums and charges. The Revival will be subject to Our Underwriting Process.

1.2.6 In case the Life Insured dies and the Policy have not been Surrendered or Revived, We will pay the Death Benefit (except the funding of Premium applicable for Child Variant, if any) as specified in Clause 1.1 of Part C.

1.3 If You have chosen in writing the option to Revive the Policy within the period specified above, the Revival of the Policy is subject to the following conditions:
1.3.1 You give Us a written request to Revive the Policy; and
1.3.2 Producing an evidence of insurability of the Life Insured in form of declaration of health condition and/or relevant medical reports) at Your own cost, as per Our Underwriting Process; and
1.3.3 You pay Us all due and unpaid Premiums in full. We will not charge any interest or late fee.

1.4 At the time of Revival:

1.4.1 The amount of Premium paid on Revival, shall be Allocated in various Funds, as specified by the Policyholder at the Date of Inception of Policy or last Premium Redirection date (if any), whichever is later, will be used to purchase Units at the NAV determined as on the Date of Revival.

1.4.2 In case of discontinuance of Premium during first three Policy Years, on Revival, the risk cover shall be restored, along with investments made in the Funds as chosen by the Policyholder, in accordance with the terms and conditions of the Policy.

1.4.3 The cover of Funding of Premium, if applicable, will automatically be Revived on Revival of the Policy.

1.4.4 Extra Allocation Benefit applicable on due Premiums of the first Policy Year, if any, shall be added to the Fund on the Date of Revival.

2. SURRENDER

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

2.2 Subject to Clause 1 of Part D above, the Surrender benefit is equal to Fund Value (on date of Surrender) less applicable Surrender charges.

2.3 In case of Child variant, in the event of Life Insured's death, the Claimant will not be allowed to Surrender the Policy.

3. LOANS

You are not entitled to loans under the Policy.

4. PREMIUM REDIRECTION

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

4.2 Subject to the terms or the Policy, there is no cap on the number of Premium Redirection during a Policy Year.

5. SWITCH

5.1 You may Switch Units from one Fund to another Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to Switch out and purchase Units in the Fund in which You have chosen to reinvest, provided that the minimum amount to be Switched is at least USD 100/- (USD One Hundred).

5.2 You may Switch any number of times.

6. PARTIAL WITHDRAWALS

6.1 You may make a Partial Withdrawal by giving Us a written request. We will allow Partial Withdrawal, which will be effected by cancelling Units, subject to the following conditions:

a. You may exercise this option after completion of:

- 3 Policy Years in case of single Premium payment option.
- 3 Policy Years or end of Premium Payment Term, whichever is earlier in case of limited Premium payment option or regular Premium payment option.

b. The amount to be withdrawn is at least USD 100 (USD One Hundred);

c. If Life Insured is at least 18 years of Age at the date of request;

d. The maximum amount that can be partially withdrawn is 25% of the Fund Value at the start of the Policy Year subject to the Fund Value immediately after Partial Withdrawal being at least equal to 1 Annualised Premium (or 25% of single premium in case of single pay) i.e., You may make any number of Partial Withdrawals in a Policy Year such that the summation of percentage of Fund Value withdrawn, is less than or equal to 25% of the fund value at the start of the policy year.

e. You shall not be allowed to make any Partial Withdrawal if it results in termination of the Policy; and

f. In case of Wealth variant, the Sum Assured on Death will be reduced by all Partial Withdrawals made with respect to the Fund Value during the 2 (Two) Policy Years immediately preceding the Life Insured's death.

g. In case of Child Variant, in the event of death of Life Insured, Partial Withdrawal shall not be allowed.

7. SMART WITHDRAWALS

7.1 If all due Premiums have been paid, then, subject to the conditions below, You may also opt for Smart Withdrawal option either at Date of Commencement of Risk or anytime during the Policy Term in order to systematically withdraw from Fund Value a pre-determined percentage of the Fund Value regularly:

7.1.1 The Life Insured should have completed 18 years of Age;

7.1.2 You can opt for maximum of 8% per annum of the available Fund Value as Smart Withdrawal. Smart Withdrawal percentage can be chosen only in integer values;

7.1.3 The Smart Withdrawal may be made only after completion of 10 Policy Years or at the end of Premium Payment Term, whichever is later, as chosen by You;

7.1.4 The payouts will be made on the same date as the Policy Anniversary, however, the frequency will be as per Your choice and can be annual, semi-annual, quarterly and monthly;

7.1.5 In any Policy Year, the Smart Withdrawal amount shall be limited to an amount such that the residual Fund Value is at least equal to Minimum Death Benefit and the Policy and Smart Withdrawal option shall continue. The Minimum Death Benefit for the purpose of this Clause shall mean the higher of Sum Assured and 100% of Total Premiums Paid.

7.1.6 If during the Policy Term Smart Withdrawal does not happen due to minimum Fund Value condition as mentioned in Clause 7.1.5 above, the Smart Withdrawal option will cease and in case You wish to reinitiate the same, You will have to give a written request to Us to that effect;

7.1.7 Sum Assured on Death shall not be reduced due to Smart Withdrawals;

7.1.8 In the event of death of Life Insured, the Smart Withdrawal facility shall be discontinued upon intimation of death.

7.1.9 You can modify or opt out of this facility anytime as per Your convenience by giving a request in writing at least 30 days before the next Policy Anniversary. However, any such modification in frequency or percentage or opting in will be effective from the next Policy Anniversary; except in case of Opting out, which will be given effect to immediately;

7.1.10 All applicable charges including the Mortality Charges will be deducted during the period.

7.1.11 Any change in the frequency and percentage of Smart Withdrawal will be effective from the next Policy Anniversary.

7.1.12 In case the Policy has become a Paid-Up Policy, Smart Withdrawal shall cease, and no payment will be made after.

7.2 Both Partial Withdrawal and Smart Withdrawal can be availed simultaneously i.e. the Smart Withdrawal shall continue even if You have opted for Partial Withdrawal, subject to the conditions as mentioned above.

8. Top Up

Top ups are not allowed under this product.

9. TERMINATION

The Policy shall terminate upon happening of the earliest of the following events:

9.1 on the date of Free look cancellation;

9.2 on payment of Death Benefit as per Clause 1.1 of Part C or on the date of intimation of repudiation of claim in accordance with the terms of the Policy;

9.3 on the date of Surrender of the Policy;

9.4 on the Maturity Date;

9.5 on the Date of end of Revival Period, in case of discontinuance of Premium within first three years, provided the Policy is not Revived during the Revival Period;

9.6 If at any time during the Policy Term, the Fund Value equals to or is less than zero USD, the Policy shall terminate, even if all the due Premiums have been paid.

10. UPON DEATH OF POLICYHOLDER AND CHANGE IN POLICYHOLDER

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

11. FREE LOOK CANCELLATION

"Free Look" means a period of thirty (30) days beginning from the date of receipt of the Policy, to review the terms and conditions of the Policy, where if You disagree with any of those terms and conditions or otherwise and have not made any claim, You have the option to return the Policy stating the reasons for the same. Upon return, the Policy will terminate immediately and all rights, benefits

and interests under the Policy will cease immediately. You will be entitled to receive the Fund Value as on the date of such cancellation by cancellation of Units. We will deduct the proportionate risk Premium for the period of cover, and the expenses, if any, incurred on medical examination of the Life Insured, if any, from the aforesaid amount. Any Units allocated under the Extra Allocation Benefit shall be reversed to Us, and no benefit in respect of such Units shall be payable to You.

12. REVIVAL OF POLICY

12.1 In addition to the Revival provisions stated above, We may, at Our sole discretion, also introduce special Revival schemes from time to time which are available for a particular period. Please contact Us for details on whether such Revival scheme is available and, if You are eligible for the same, the total amount required to be paid by You to Revive the Policy and the applicable terms and conditions for utilizing such Revival scheme.

PART E

1. **FUNDS**

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

Name of the Fund	Investment objectives	Investment mix	Risk Rating
World Equity Fund **(SFIN: ULGC001002026 WORLDEQUITMAX)**	This fund delivers diversified international equity exposure. It's designed for investors seeking global diversification.	• Equity/ETFs: 80%-100% • Cash and Money market instruments: 0%-20%	Very High
US Equity Fund **(SFIN: ULGC002002026 USEQUITYFUMAX)**	This fund provides exposure to the U.S. stock market. It offers investors core U.S. equity market coverage.	• Equity/ETFs: 80%-100% • Cash and Money market instruments: 0%-20%	Very High
Short Term Debt Fund **(SFIN: ULGC003002026 SHORTTERMDMAX)**	This fixed-income fund offers exposure to short-term treasury bonds and money market instruments. This provides investors with fixed income exposure with low duration risk.	• ETFs tracking US short-term fixed Income bonds: 0-100% • Cash and Money market instruments: 0%-100%	Low

Commodity Fund
 	
(SFIN: ULGC004002026 COMMODITYFMAX)
	This fund offers exposure across major commodities such as Gold, Silver, Oil, and Copper/metals. It provides investors with commodity market exposure via ETFs for inflation protection and portfolio diversification.	• ETFs tracking
		  ○ Gold: 0-40%
		  ○ Silver: 0-40%
		  ○ Crude Oil: 0-40%
		  ○ Copper/Base Metals: 0-40%
		• Cash and Money market instruments: 0%-20%
			Very High

Precious Metals Fund **(SFIN: ULGC005002026 PRECIOUSMEMAX)**	This fund invests in Gold and Silver, giving investors exposure to key precious metals that are often sought for wealth preservation and risk mitigation.	• Cash and Money market instruments: 0%-30% • ETFs tracking Gold & Silver: 70-100%	Very High
Global Innovation Leaders Fund (SFIN: ULGC006002026	To achieve long-term capital appreciation by investing in globally listed companies that drive, enable, or benefit from innovation, technological advancement, and disruptive growth trends	• Cash and Money market instruments: 0%-20% • Equity/ETFs: 80-100%	Very High

GLOBALINNOMAX)			

1.2 We may add, close, combine or modify any Fund. We will send You prior communication of at least 60 (Sixty) days of Our intention to add, close, combine or modify any Fund.

1.3 Although the Funds are open ended, We may, completely close or modify any of the Funds, due to any regulatory requirements or on the happening of any event, which in the opinion of the Company, requires the said Fund to be closed. In case of complete closure of a Fund, on and from the date of such closure, We shall cease to issue and cancel Units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. We shall send a written notice to You, at least 60 (Sixty) days prior, informing You about Our intention to close any Fund except in Force Majeure Event, where We may give a shorter notice. During such notice period, You shall be allowed to Switch to any other available Fund in the product and no Switching charges shall be levied. In such event, if the Units are not Switched to another Fund by You, We will Switch the said Units in that Fund and/or apply any future Premiums which would have been applied to that Fund, to the default fund. Such Switch shall be done without any Switching charges being levied.

1.4 In the event of closure or modification of Fund in future, Short Term Debt Fund (SFIN: ULGC003002026SHORTTERMDMAX) will be the default Fund.

2. INVESTMENT STRATEGIES

On the Date of Inception of Policy, You shall have the option to choose only one investment strategy from the following two available investment strategies

2.1 SELF-MANAGED PORTFOLIO STRATEGY

2.1.1 You will have an option to choose the Allocation into and out of any of the Funds mentioned in the table in Clause 1.1 of Part E above.

2.1.2 Switching (as per Clause 5 of Part D) and Premium Redirection facility (as per Clause 4 of Part D) can be availed anytime under this strategy.

2.1.3 Once the self-managed portfolio strategy is chosen then the You cannot switch to systematic transfer plan strategy at a later stage.

2.2 SYSTEMATIC TRANSFER PLAN

2.2.1 You may (at the Date of Inception of Policy) opt to exercise the systematic transfer plan only where You have opted for annual mode for Premium payment or single Premium payment mode. The choice of the Fund can be made by You at the Date of Inception of Policy only;

2.2.2 If the systematic transfer plan is in force, then We will automatically Allocate the Premiums received (after deducting Premium Allocation Charge, applicable taxes, cesses and levies, if any, and adding Extra Allocation Benefit, if applicable) to purchase Units in the Short Term Debt Fund at the applicable NAV at that time. Immediately thereafter and on each subsequent Monthly Anniversary, the Fund Value of the Units available in Short Term Debt Fund will be systematically transferred to the chosen Fund (as chosen at Inception of Policy) by cancelling Units in the Short Term Debt Fund, and purchasing Units in the chosen Fund on the applicable NAV at that time till the availability of Units in Short Term Debt Fund, as per the below formula:

[1/(13 less month number in the Policy Year)]

For example:

Policy month 1: 1/(13-1)	*= 1/12th of the Units to be Switched*
Policy month 2: 1/(13-2)	*= 1/11th of the Units to be Switched*
Policy month 11: 1/(13-11)	*= 1/2 of the Units to be Switched*
Policy month 12: 1/(13-12)	*= balance Units to be Switched*

2.2.3 You shall not be permitted to make Partial Withdrawals or Smart Withdrawal from the Short Term Debt Fund during the period when this option is in force.

2.2.4 You shall not be allowed to redirect Premiums and effect Switching of Units during the period when 'Systematic Transfer Plan' is in force.

2.2.5 You may opt out of the systematic transfer plan option anytime by giving Us a prior written request in which case the systematic transfer plan will cease to be effective from the subsequent Policy Anniversary, upon which You will automatically be transferred to 'Self-Managed Portfolio Strategy' with choice of Your Funds. Once You opt out of Systematic Transfer Plan, You cannot opt for 'Systematic Transfer Plan' during the Policy Term.

2.2.6 In case You fail to pay the due annual Premium within the Grace Period, the Systematic Transfer Plan shall cease to apply.

2.2.7 In case of Revival of the Policy,

2.2.7.1 In case the Date of Discontinuance of Premium is within the first three Policy Years, the Premium(s) received and the Fund Value (at the Date of Discontinuance of Premium), shall be allocated in the Fund chosen at the Date of Inception of Policy, unless You opt for an alternative Fund. Thereafter, from next Premium onwards, Systematic Transfer Plan will be executed as applicable unless advised otherwise.

2.2.7.2 In case the Date of Discontinuance of Premium is after completion of the first three Policy Years, the Premium(s) received shall be allocated to the Fund chosen at the Date of Inception of Policy, unless You opts for an alternative fund. Thereafter, from next Premium onwards, Systematic Transfer Plan will be executed as applicable unless advised otherwise.

2.2.8 In case the Policy Anniversary falls on a non-working day for the markets then next working day's NAV will be applicable.

2.2.9 Available Funds to choose at the Date of Inception of Policy are as following:

a) World Equity Fund (SFIN: ULGC001002026WORLDEQUITMAX)
b) US Equity Fund (SFIN: ULGC002002026USEQUITYFUMAX)
c) Commodity Fund (SFIN: ULGC004002026COMMODITYFMAX)
d) Precious Metals Fund (SFIN: ULGC005002026PRECIOUSMEMAX)
e) Global Innovation Leaders Fund (SFIN: ULGC006002026GLOBALINNOMAX)

3. ALLOCATION OF PREMIUM

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

4. UNITS & UNIT PRICE

4.1 We will initially open a Unit Account as on the Date of Commencement of Risk.

4.2 Units will be purchased and cancelled at the Unit Price/NAV. The number of Units shall be expressed up to 3 (Three) decimal places.

4.3 Units will be cancelled from the Unit Account for recovering applicable charges and for payment of benefit amounts and other amounts which are payable from the Fund Value.

4.4 The underlying assets in all Funds belong to Us. Units are purely notional and are only for the purpose of determining the charges recoverable and amounts payable under the Policy. Neither the Units nor the Unit Account gives rise or shall be deemed to give rise to any legal or beneficial ownership or right to You, the Life Insured, Nominee or the Claimant in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

4.5 The price of a Unit shall be calculated as per the following formula:
"Market value of investments held by the Segregated Fund plus value of current assets minus (value of current liabilities and provisions, if any) divided by number of Units on Valuation Date (before creation/redemption of Units)."

4.6 The NAV shall be determined on each Valuation Date. The NAV in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% (One percent) of a USD.

4.7 You can, through a secured login, access the value of Policy-wise Units held by you and Fund-wise NAV on Our website.

4.8 **Unit Encashment**

4.8.1 For Premium credited to Our account or received by a local cheque or a demand draft payable at par or is received in cash, within the applicable cut-off time, on a Business Day, the closing NAV of the day on which the Premium is received by Us shall be applicable.

4.8.2 For Premium received after the applicable cut-off time, the closing NAV of the next Business Day shall be applicable.

4.8.3 For Premium received through an outstation cheque/demand draft, the closing NAV of the Business Day on which such cheque/demand draft is realized shall be applicable.

4.8.4 For valid requests for maturity, Switching, Partial Withdrawal, Premium Re-Direction or Surrender received within the applicable cut-off time, on a Business Day, the closing NAV of the same day shall be applicable.

4.8.5 For valid requests for maturity, Switching, Partial Withdrawal, Premium Re-Direction or Surrender received after the applicable cut-off time on a Business Day or in case of any request received on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

4.8.6 The NAV shall be declared for the last business day of the quarter end, even if it is a non-business day.

4.8.7 For all transactions including Death Benefit or maturity benefit payments that arise on a day which is not a Business Day, the closing NAV of the next Business Day shall be applicable.

4.8.8 For all transactions including Death Benefit or maturity 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.

4.8.9 The details of "applicable cut-off time" shall be available on Our website and may be updated from time to time.

5. CHARGES

5.1 The following charges shall be levied by Us under this Policy during the Policy Term. These charges may be modified by Us at any time by giving 90 days' notice to You.

5.1.1 **Premium Allocation Charge: Nil**

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

FUND NAME	FUND MANAGEMENT CHARGE (levied as a % per annum of the Fund Value)
World Equity Fund	2.00%
US Equity Fund	2.00%
Short Term Debt Fund	1.50%
Commodity Fund	2.50%
Precious Metals Fund	2.50%
Global Innovation Leaders Fund	2.00%

This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value (NAV).

5.1.3 **Policy Administration Charge:** Nil

5.1.4 **Switch Charge:** Nil

5.1.5 **Partial Withdrawal Charge:** Partial withdrawal charge (expressed as a % of Partial Withdrawal amount) is equal to 0.5%. This would be applicable on all Partial Withdrawals. Net amount i.e. Partial Withdrawal requested minus Partial Withdrawal charge would be credited to You.

5.1.6 **Premium Re-Direction Charge:** Nil

5.1.7 **Smart Withdrawal Charge:** Nil

5.1.8 **Mortality Charge:** The Mortality Charges shall be levied in accordance with the table specified below:

Mortality Charge per 1000 Sum at Risk (excluding GST & extra Mortality Charge)					
Attained Age	**Males**	**Females**	**Attained Age**	**Males**	**Females**
0	0.87	0.70	**51**	4.72	3.36
1	0.87	0.70	**52**	5.27	3.76

2	0.87	0.70	**53**	5.87	4.21
3	0.45	0.36	**54**	6.49	4.72
4	0.26	0.21	**55**	7.14	5.27
5	0.18	0.14	**56**	7.8	5.87
6	0.14	0.11	**57**	8.48	6.49
7	0.14	0.11	**58**	9.17	7.14
8	0.16	0.13	**59**	9.87	7.8
9	0.2	0.14	**60**	10.6	8.48
10	0.25	0.14	**61**	11.37	9.17
11	0.32	0.16	**62**	12.19	9.87
12	0.41	0.2	**63**	13.08	10.6
13	0.5	0.25	**64**	14.05	11.37
14	0.58	0.32	**65**	15.14	12.19
15	0.66	0.41	**66**	16.35	13.08
16	0.73	0.5	**67**	17.7	14.05
17	0.79	0.58	**68**	19.23	15.14
18	0.83	0.66	**69**	20.94	16.35
19	0.86	0.73	**70**	22.86	17.7
20	0.88	0.79	**71**	25	19.23
21	0.89	0.83	**72**	27.39	20.94
22	0.89	0.86	**73**	30.06	22.86
23	0.89	0.88	**74**	33.02	25
24	0.89	0.89	**75**	36.31	27.39
25	0.88	0.89	**76**	39.96	30.06
26	0.88	0.89	**77**	44	33.02
27	0.89	0.89	**78**	48.47	36.31
28	0.89	0.88	**79**	53.42	39.96
29	0.91	0.88	**80**	58.89	44
30	0.93	0.89	**81**	64.92	48.47
31	0.95	0.89	**82**	71.58	53.42
32	0.99	0.91	**83**	78.93	58.89
33	1.03	0.93	**84**	87.02	64.92
34	1.08	0.95	**85**	95.93	71.58
35	1.14	0.99	**86**	105.73	78.93
36	1.21	1.03	**87**	116.49	87.02
37	1.29	1.08	**88**	128.29	95.93
38	1.38	1.14	**89**	141.21	105.73
39	1.48	1.21	**90**	155.33	116.49
40	1.6	1.29	**91**	170.74	128.29
41	1.72	1.38	**92**	187.51	141.21
42	1.87	1.48	**93**	205.72	155.33
43	2.04	1.6	**94**	225.44	170.74
44	2.23	1.72	**95**	246.72	187.51
45	2.45	1.87	**96**	269.62	205.72
46	2.71	2.04	**97**	294.18	225.44
47	3.01	2.23	**98**	320.4	246.72
48	3.36	2.45	**99**	348.3	269.62
49	3.76	2.71	**100**	377.85	294.18
50	4.21	3.01			

During the Policy Term, a proportionate Mortality Charge shall be levied by Us on the basis of 'Sum at Risk' on every Monthly Anniversary by cancelling an appropriate number of Units from the Unit Account at the prevailing NAV. The applicable Mortality Charge will be on Life Insured's attained Age basis, over the Policy Term.

Please note that We may charge extra Mortality Charge from You based on Our Underwriting Process.

5.1.9 **Surrender Charge:** This charge expressed as percentage of Fund Value shall be levied according to the year of discontinuance of Premium/ Surrender of the Policy in accordance with the following table:

Policy Year of Surrender*	Single Pay	Regular/Limited Pay
1	5.0%	24.5%
2	4.0%	20.0%
3	3.0%	14.5%
4	2.0%	12.5%
5	1.0%	10.0%
6	0.0%	0.0%
7	0.0%	0.0%
8+	0.0%	0.0%

*Surrender charges as on Date of Discontinuance of Premium shall be applicable in case of discontinuance of Premium within first three Policy Years.

In case of discontinuance of Premium or Surrender within 12 months of Partial Withdrawal, the amount of such Partial Withdrawal would be included for the purpose of calculation of Surrender charge.

5.1.10 **Taxes:** All charges are subject to applicable taxes, cesses and levies, as may be applicable from time to time.

6. **AUTOMATIC TERMINATION /FORECLOSURE OF THE POLICY**

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

PART F
GENERAL TERMS & CONDITIONS

1. **TAXES**

1.1. All Premiums received, benefits payable, and/or Funds accumulated under the Policy or 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 and will always be paid by You at the time of Premium payment, receipt of benefits and/or Fund payout, as applicable.

1.1.1. 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, your Nominee, or Assignee or from the Funds accumulated under the Policy or Funds maintained by Us.

1.2. 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 are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you.

2. **RISK FACTORS**

You understand and agree that:

2.1. Linked life insurance products are different from traditional insurance products and are subject to risks factors;

2.2. The Premium paid in linked insurance policies are subject to investment risks associated with capital markets and publicly available index. The NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market/publicly available index and You are responsible for Your decisions;

2.3. "**Axis Max Life Insurance Limited**" is only the name of the insurance company;

2.4. **Axis Max Life Smart Global Investment Fostering Tomorrow Plan** is only the name of the linked insurance product and does not in any way indicate the quality of the Policy, its future prospects or returns;

2.5. Please know the associated risks and the applicable charges, from your insurance agent or intermediary or Policy document issued by Us; and

2.6. The various Funds offered under "Axis Max Life Smart Global Investment Fostering Tomorrow Plan" are the names of the Funds and do not in any way indicate the quality of the product, its future prospects or returns.

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

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

3. CLAIM PROCEDURE

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

3.1.1. Death claim documents:

a) Original Policy document
b) Original/attested copy of death certificate
c) Death claim application form (Apostilled / Consular attested)
d) NEFT mandate form attested by bank authorities along with a cancelled cheque or bank account passbook
e) Photo ID & Address Proof of Nominee / Claimant (Passport is mandatory, Overseas address proof)
f) Other life / health insurance details with claim history details
g) FATCA / CRS Declaration
h) Bank statement of last 2 years of the Life Assured
i) Body transfer certificate / Embassy documents / Post Mortem report whichever applicable in case of death in foreign country
j) Medical booklet / Government enabled health scheme details.Attending physician's statement (Form 'C')
k) Medical records (admission notes, discharge/death summary, test reports, etc.) of current and /or any previous admissions
l) Life Assured's Medical Insurance claim details for past 5 years with all treatment detail
m) Employer Certificate with details of all leaves availed and any medical claim/benefits availed in last three year.

3.1.2. Additional documents required on basis of cause of death

a) Medical/Natural death:
   i. Attending physician's statement (Form 'C')
   ii. Medical records (admission notes, discharge/death summary, test reports, etc.)
   iii. Medical booklet / Government enabled health scheme details.

b) Accidental/Unnatural death:

   i. Copy of the First Information Report (FIR) or Police complaint
   ii. Copy of Post Mortem report (PMR)/Autopsy and Viscera report
   iii. Copy of the Final Police Investigation report (FPIR)/Charge sheet
   iv. News Paper Article, if any
   v. Driving License
   vi. Any other relevant police records

3.1.3. Maturity claim documents:

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

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

3.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Life Insured and deny the claim partially or completely on the basis of Our scrutiny

of the documents or investigation, as the case may be., We shall pay the benefits under the Policy subject to Our satisfaction:

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

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

3.5. The Claimant is required to intimate Us along with necessary documents as mentioned above, regarding a claim under the Policy, 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. – +91-011-71025900 or +91-011- 61329950, Email: service.helpdesk@axismaxlife.com.

4. **DECLARATION OF THE CORRECT AGE**

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

5. **FRAUD, MIS-STATEMENT AND FORFEITURE**

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

6. **EXCLUSION**

6.1. **SUICIDE EXCLUSION**

6.1.1. If the Life Insured commits suicide, within 12 (Twelve) months from the Date of Commencement of Risk or from the Date of Revival of the Policy, as applicable, the Claimant shall be entitled to the Fund Value of Units (net of any Extra Allocation Benefit), as available on the date of intimation of death of the Life Insured and the Policy will terminate. Any Units allocated under the Extra Allocation Benefit shall be reversed to Us, and no benefit in respect of such Units shall be payable to You.

6.1.2. Any charges other than Fund Management Charges recovered subsequent to the date of death of the Life Insured shall be added back to the Fund Value as available on the date of intimation of death.

6.2. **DEATH BENEFIT EXCLUSIONS:**

6.2.1. **Active participation in Act of Terrorism:** Any loss, liability, damage, costs, expenses, or legal expenses of whatsoever nature, directly or indirectly caused by, resulting from, or in any way connected with or arising out of any Act of Terrorism regardless of any other cause or event

contributing concurrently or in any other sequence to the loss is entirely excluded from this Policy.

An "Act of Terrorism" includes any act, or preparation in respect of action, including but not limited to the use of force or violence and/or the threat thereof, by any person(s) or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including but not limited to:

i. the intention to influence or affect the conduct of any government (de jure or de facto); and/or
ii. to put the public, or any section of the public in fear; and/or
iii. to commit violence or threaten violence against one or more persons (whether legal or natural); and/or
iv. damaging tangible or intangible property; and/or
v. endangering life; and/or
vi. creating a risk to the health or safety of the public or a section of the public; and/or
vii. an act designed to interfere with or disrupt an electronic system.

Any loss, liability, damage, cost, expenses or legal expenses of whatsoever nature, directly or indirectly resulting from, caused by, or in connection with any action or decision by a government agency or other entity to prevent, control, respond to, terminate, or otherwise address actual or alleged Acts of Terrorism is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss, liability or damage.

6.2.2. **War Restriction:** If a Policyholder/Life Insured dies or becomes disabled as a direct or indirect consequence of war, civil war, war-like operations (whether war be declared or not), hostilities, invasion, acts of a foreign enemy, mutiny, strikes, riots, civil commotion, assuming proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, malicious damage, martial law or state of siege, no payment shall be made under the terms of this Policy.

6.2.3. **Destructive Agents Exclusion:** Any losses or damages (including injury or illness) and any associated costs or expenses resulting directly or indirectly from the discharge, explosion, or use of any device, weapon, or material involving nuclear fission, nuclear fusion, radioactive force, or chemical, biological, radiological, or similar agents, whether in times of peace or war, and regardless of who commits the act. This exclusion applies even if other causes or events contribute concurrently or in any sequence to the loss, damage, or injury. This exclusion also applies to non-participants and innocent bystanders.

7. 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]. You may request for a cancellation or change of nomination(s) for a Policy along with necessary details of substituted Nominee. Additional charges, not exceeding USD 5/- on each occasion may be applicable for cancellation or change of Nominee.

8. ASSIGNMENT

Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. [A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]. You may request for written acknowledgement of the receipt of notice of Assignment or transfer Assignment for a Policy. Additional charges, not exceeding USD 5/- on each

occasion may be applicable for granting a written acknowledgement of the receipt of notice of Assignment or transfer Assignment. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.

9. **POLICY CURRENCY**

The Policy is denominated in USD. Any benefit/claim payments under the Policy will be made in USD by Us or in any other currency in accordance with the applicable laws.

10. **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.

11. **AMENDMENT**

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

12. **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.

13. **FORCE MAJEURE**

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

13.2. During the continuance of the Force Majeure Event, all requests for servicing the Policy including Policy-related payment shall be kept in abeyance. We reserve Our right to change the exposure of all or any part of the Funds to money market instruments, in circumstances mentioned under above. The exposure of the Fund as per the Fund mandates, shall be reinstated within reasonable timelines once the Force Majeure Event ends.

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

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

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

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

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

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

14. **COMMUNICATION AND 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 with Us. We may send You notices by post, courier, hand delivery or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.3. For any updates, please visit Our website https://www.axismaxlife.com.

15. GOVERNING LAW AND JURISDICTION

The Policy will be governed by and enforced in accordance with the laws of India, as applicable for IFSC. The courts of Gandhinagar, Gujarat, India shall have exclusive jurisdiction to settle any disputes arising under this Policy.

16. SANCTIONS

Trade or economic sanctions (penalties or restrictions set by governments), laws, and regulations apply to all payments to and from the Policy. We will not provide any services or benefits, including but not limited to accepting Premiums, paying claims or making other payments, if this would violate any relevant trade or economic sanctions, laws and regulations. We may end your Policy if you, or any person authorised to act for you, carry out an activity which trade or economic sanctions, laws and regulations apply.

17. 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 AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE PRODUCT

1.1. All customer grievances and/or queries may first be addressed to Your distribution channel or to Our customer helpdesk as mentioned below:
Axis Max Life Insurance Limited (Gift City Branch)
IFSC Insurance Office (IIO), GIFT City, Gujarat, India
Email: Service.helpdesk@axismaxlife.com.

1.2. If Our response is not satisfactory or there is no response within 15 (Fifteen) days, the complainant or its legal heirs may file a written complaint with full details to the following official for resolution:

Complaint Redressal Officer (CRO)
Axis Max Life Insurance Limited (Gift City Branch)
IFSC Insurance Office (IIO), GIFT City, Gujarat, India
Email: **CRO.IIO@axismaxlife.com**

1.3. If not satisfied with the decision of the CRO, an appeal may be made to Complaint Redressal Appellate Officer (CRAO)
Axis Max Life Insurance Limited (Gift City Branch)
IFSC Insurance Office (IIO), GIFT City, Gujarat, India
Email: **CRAO.IIO@axismaxlife.com**

1.4. If the complainant is still not satisfied after exhausting the above mechanisms, they may approach the Authority:
International Financial Services Centres Authority (IFSCA)
Email: grievance-redressal@ifsca.gov.in

1.5. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman (for more details, please refer Annexure A) on Council of Insurance Ombudsmen website at https://www.cioins.co.in, if the grievance pertains to:

1.1.1. delay in settlement of a claim beyond the time specifiedby Us;
1.1.2. any partial or total repudiation of a claim by Us;
1.1.3. disputes over Premium paid or payable in terms of the Policy;
1.1.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
1.1.5. legal construction of the Policy in so far as the dispute relates to claim;
1.1.6. Policy servicing by Us, our agents or intermediaries;
1.1.7. issuance of Policy, which is not in conformity with the Proposal Form submitted by You;
1.1.8. non issuance of any insurance document after receipt of the Premium.
1.1.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations with regard to protection of Policyholders' interests or otherwise.

1.6. 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 the 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.

AXIS MAX LIFE INSURANCE

Annexure A: List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02 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 – 560 078. Tel.: 080-26652049/26652048 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, 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: 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, 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: 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. Panbazar, 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, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel: 022- 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, Vasantrao 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".) Tel No. 022-20812868/69

Annexure 1

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

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

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

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2.Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3.Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the

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

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

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1.This policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c.not in public interest; 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; andc.obtain loan under the policy or Surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[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.