

<b>Certificate of Insurance No: [●]</b> <b>AXIS MAX LIFE SMART WEALTH ANNUITY GUARANTEED PENSION PLAN</b> <b>(A Non-linked Non-Participating Group General Annuity Savings)</b> <b>(UIN 104N137V15)</b>			
<b>1. Details of the Annuitant 1 / member</b>		<b>2. Details of the Annuitant 2</b>	
Name of Annuitant / Primary Annuitant: Age: Date of Birth: Gender: Address (For all communication purposes): Telephone /Mobile No.: Email: Age Admitted: <<Yes/No>> Date of Submission of Enrollment Form: Effective Date of Coverage/ Date of Commencement of Risk of Member		Name of Secondary Annuitant: Age: Date of Birth: Gender: Address (For all communication purposes): Telephone /Mobile No.: Email: Age Admitted: <<Yes/No>>	
<b>3. Details of Master Policyholder</b>		<b>4. Details of Insurance Agent/ Intermediary</b>	
Master Policyholder: Policy Number: Address (For all communication purposes): Telephone No: Email:		Name of Insurance Agent/ Intermediary: Insurance Agent / Intermediary License No: Insurance Agent/ Intermediary Code: Telephone No/ Mobile No.: Email: Address: Mobile no.: Details of Sales Personnel (for direct sales only)	
<b>Nominee and Appointee Details</b>			
<b>Particulars</b>	<b>Nominee 1</b>	<b>Nominee 2</b>	<b>Nominee 3</b>
Name			
Date of Birth			
Gender			
Relationship with the Annuitant			
Share in Percentage			
<b>Details of Appointee (if Nominee is Minor)</b>			
Name			
Age			
Date of Birth			
Gender			
Relationship with Nominee			

**Free Look Period:** In case the Member disagree with the Certificate of Insurance terms and conditions or otherwise, and have not made any claim, the Member, have the option to cancel it by returning the Certificate of Insurance with a written request, stating the reasons for the same, within the Free look period of 30 (thirty) days beginning from the date of receipt of the Certificate of Insurance.

- a. In cases where Premium is paid by Master Policyholder:** Free look cancellation can only be exercised by Master Policyholder and once exercised, the Policy shall terminate immediately and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. Master Policyholder will be entitled to refund of the premium, after deducting Annuity paid (if any), stamp duty, cost of medical examination and proportionate risk premium for period of cover (if any). No new Members will be enrolled under the Policy upon cancellation.
- b. In cases where Premium is paid by the Member:** Free look cancellation can be exercised by Master Policyholder as well as the Member.
  - i. In case Free look cancellation is exercised by Master Policyholder, the Policy shall terminate immediately and all the rights of Master Policyholder, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.
  - ii. In case the Free look option is exercised by the Member, Certificate of Insurance shall terminate immediately and all rights, benefits and interests shall cease. The Member will be entitled to refund of the Total Premiums Paid, after deducting Annuities paid (if any), stamp duty, cost of medical examination and proportionate risk premium for period of cover (if any).

*For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax- relieved assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Free look period shall only be transferred back to the fund house or National Pension System Trust or to Us or same insurer from where the money was received, as the case may be. For the policies sourced under National Pension System, the refund, if any can only be utilized for the purpose of purchasing another annuity policy from Us or from any other insurer.*

Date of Commencement of Risk:	Date of Issuance:
NPS Subscriber: <<Yes/ No>>	

**Policy Details:**

Life Type: <<Single Life/ Joint Life>>		Premium Payment Type: << Single Premium/ Limited Premium>>
Annuity Variant chosen	Sub-variant chosen	<< Proportion of Total Premiums Paid (For Annuity variants 1.c, 1.d >> / << Annuity Multiple (For Annuity variant 2 >> / <<Return of % of Total Premiums Paid and Milestone Age (For Annuity variant 3>> / <<Guaranteed Period (For Annuity variant 4>> / <<Increasing Annuity % (For Annuity variant 5.a / Deferment Period (For Annuity variant 6 >>)>>
<<1. Immediate Annuity>>	<< a. Single Life without Death Benefit b. Joint Life without Death Benefit C. Single Life with Death Benefit / d. Joint Life with Death Benefit >>	<<0%/25%/50%/75%/100%>>
<< 2. Immediate Annuity with chosen proportion of Annuity to Last Survivor >>	<< a. Joint Life without Death Benefit/ b. Joint Life with Death Benefit >>	<<50%/110%>>
<< 3. Immediate Annuity with Early Return of Premium >>	Single Life with Death Benefit	Return of <<50% / 100%>> of Total Premiums Paid on attaining Milestone Age of << 70yrs/ 75yrs/ 80yrs/ 85yrs>>
<< 4. Immediate Annuity for Guaranteed Period and Life Thereafter >>	Single Life without Death Benefit	Guaranteed Period chosen - << 5yrs/ 10yrs/ 15yrs/ 20yrs>>
<< 5. Increasing Immediate Annuity >>	<< a. Single Life Increasing Annuity Each Year with Death Benefit/ b. Single Life Increasing Annuity Every 3 Years with Death Benefit >>	The annuity shall increase at << 1%/2%/3%/4%/5%/6%>>
<< Deferred Annuity>>	<< a. Single Life with Death Benefit till Deferment Period - Single Premium / b. Joint Life with Death Benefit till Deferment Period - Single Premium/ c. Single Life with Death Benefit for Life - Single Premium/ d. Joint Life with Death Benefit for Life - Single Premium/ e. Single Life with Death Benefit till Deferment Period - Limited Premium/ f. Joint Life with Death Benefit till Deferment Period - Limited Premium/ g. Single Life with Death Benefit for Life - Limited Premium/ h. Joint Life with Death Benefit for Life - Limited Premium >>	<<Months/ Years>>
Premium Payment Term: << In years>>	Premium Payment Mode: <<Single Premium/ Annual/ Semi Annual/ Quarterly/ Monthly>>	
Deferment Period: <<In Years and Month>>		
Premium without GST* (INR): << lumpsum Single Premium or Limited Premium per annum >>	GST* and any other taxes, cesses and levies on the Premium (INR):	
Due date of Premium is payable: <<dd-mm-yyyy>>	Last Premium Payment date is payable: <<dd-mm-yyyy>>	
Modal Premium without GST* (INR):	GST* and any other taxes, cesses and levies on the modal Premium (INR):	
Modal Premium including applicable taxes, cesses and levies		
Date of payment of first Annuity/Vesting Date: <<dd-mm-yyyy>>:	Annuity Payment Mode: <<Annual/ Semi Annual/ Quarterly/ Monthly>>	
Annuity amount at inception as per the Annuity payment mode (INR):	Loyalty Annuity amount as per the Annuity payment mode (INR):	

\*GST for base policy includes IGST, SGST, CGST, UGST (whichever is applicable) and applicable cesses.

Premium for base policy includes amount allocated for investment of Rs. ----- and non-investable amount of Rs. -----, GST is chargeable on the non-investable amount in terms of GST law.

**Note:**

Please read this Certificate of Insurance carefully to ensure that you understand the terms and conditions of your coverage under this insurance.

**Agent's name/ Relationship Manager/ Intermediary name & Code No.:**

**Contact Number:**

**Address:**

Yours Sincerely,

**Axis Max Life Insurance Limited**

<Name>

<Designation>

Date:

**Important Terms and Condition of Certificate of Insurance:**  
**Important Definitions**

1. **“Act”** shall mean the Insurance Act, 1938, as amended from time to time;
2. **“Age”** means the Annuitant's age on last birthday as on the Date of Commencement of Risk or on the previous Policy Anniversary, as the case may be;
3. **“Annuitant(s)”/ “Member”** means the Eligible Member(s) whose name(s) has been entered in the Register of Members or to whom a Certificate of Insurance has been issued, naming him/ them as the Annuitant(s). The Annuitant(s) is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable.;
4. **“Annuity”** means an amount payable in arrears under the Policy, as per the Annuity payment mode chosen by Annuitant/ Guardian and as specified in the Schedule;
5. **“Annuity Modal Factors”** means the applicable factor, which is used by Us for determining the Annuity amount. The Policy provides annual, semi-annual, quarterly and monthly mode for Annuity payments to the Annuitant. The Annuity Modal Factors for this Policy are as follows: i) for annual Annuity payment mode - (1); ii) for semi-annual Annuity payment mode - (0.49); iii) for quarterly Annuity payment mode - (0.24); iv) for monthly Annuity payment mode (0.08);
6. **“Annuity Variant”** shall mean Annuity Variant as may be chosen by You and appearing in the COI Schedule. The Annuity Variant once chosen cannot be changed thereafter.
7. **“Appointee/ Guardian”** is the person to whom the benefits secured under the Policy are payable on behalf of the Nominee, if the benefit becomes payable to the Nominee and Nominee is minor (as on the date of claim payment);
8. **“Assignee”** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
9. **“Certificate of Insurance (COI)”** means this certificate issued by Us to You, on the basis of the details mentioned in the enrolment form, evidencing the acceptance of risk on Your life under the Policy;
10. **“Claimant”** means Annuitant, 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;
11. **“Date of Commencement of Risk”** means the date as specified in the COI, on which the insurance cover/risk under the COI commences. The same date shall be applicable for Surviving Annuitant in case of a joint life Policy;
12. **“Death Benefit”** means the benefit payable on the death of the Annuitant in accordance with Clause 1.1 of Part C of the Policy;
13. **“Deferred Annuity”** means n variant where the Annuity is payable upon expiry of the Deferment Period, as per the Annuity payment mode chosen by You;
14. **“Deferment Period”** means the period from Date of Commencement of Risk till the Policy Anniversary preceding the date on which the first Annuity payment is made by Us to the Annuitant as per Deferred Annuity variant. For this Policy under Deferred Annuity variants, the Deferment Period for Single Premium will be from 1<sup>st</sup> month to 36<sup>th</sup> months and thereafter 48<sup>th</sup>, 60<sup>th</sup>, 72<sup>nd</sup>, 48<sup>th</sup>, 96<sup>th</sup>, 108<sup>th</sup>, 120<sup>th</sup>, 144<sup>th</sup> month; and for Limited Premium will be from minimum 5 years to the maximum of the Premium Payment Term, as chosen by You and is as specified in the Schedule;
15. **“Free look”** means a period during which, subject to the Clause 9 of the COI, Member have an option to cancel the COI and receive a refund of the Premium paid;
16. **“Grace Period”** (applicable for Limited Premium Payment Variant Deferred Annuity option only) 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 days where the premium is paid on monthly mode and 30 days in all other cases.
17. **“Guaranteed Period”** shall mean the period of 5/10/15/20 years as may be chosen by You at inception of the Policy and appearing in the COI Schedule during which the Annuity shall be payable till the end of the chosen Guaranteed Period or till the death of the Annuitant, whichever is later. The Guaranteed Period once chosen cannot be changed thereafter;
18. **“Immediate Annuity”** means n variant where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
19. **“Living Certificate”** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 13.4 of the COI declaring that the Annuitant(s) is/are alive on the date of the declaration and which is accompanied with a self-attested identification proof of the respective Annuitant(s);
20. **“Limited Premium”** means where the Premium (excluding applicable taxes, cesses and levies) 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;
21. **“Loyalty Annuity”** means amount which is equivalent to 20% of the base Annuity and shall accrue on completion of Deferment Period. Loyalty Annuity shall be payable in arrears along with the base Annuity payout as per chosen Annuity payment mode,
22. **“Milestone Age”** shall mean the attained Age of 70/75/80/85 years as may be chosen by You at inception of the Policy and as specified in the COI Schedule.
23. **“Nominee”** means the person specified by You whose name, age and relationship with You is recorded by the Master Policyholder in the register of members and registered with Us along with name of guardian, in case of minor person, who is authorized to receive the Death Benefit secured under the Policy from Us, upon the death of Annuitant or last surviving Annuitant;
24. **“Policy”** means the policy issued to the Master Policyholder;
25. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
26. **“Policy Term”**
  - i. In case of Immediate Annuity & Deferred Annuity (single life) variants, shall be the period commencing on the Date of Commencement of Risk till the death of the Annuitant;
  - ii. Immediate Annuity & Deferred Annuity (joint life) variants, shall be the period commencing on the Date of Commencement of Risk till the death of the last surviving Annuitant;
  - iii. In case of ‘Annuity For Guaranteed And Life Thereafter’ Annuity Variants, shall be the period commencing on the Date of Commencement of Risk till the end of Guarantee Period or till the death of the Annuitant, whichever is later.
27. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
28. **“Premium”** means an amount specified in the Schedule, payable by You, by the due dates to secure the benefits under the Policy, excluding applicable taxes, cesses and levies, if any;
29. **“Premium Payment Term”** means the term specified in the Schedule, during which the Premiums are payable by You;
30. **“Premium Modal Factor”** means the applicable factor, which is used by Us for determining the Premium. The Premium Modal Factors for this Policy are as follows: i) for annual Premium payment mode (1) ii) for semi-annual Premium payment mode (0.5075) iii) for quarterly Premium payment mode (0.2558) iv) for monthly Premium payment mode (0.0857).
31. **“Proposer/Policyholder”** is a person, who proposes for insurance on and has an insurable interest in the life of the Annuitant. However, in case the Annuitant is a minor or person with disability who has a lawful guardian, the Proposer can only be either a parent or a legal guardian;

32. **“Reduced Paid Up Annuity Benefit”** means a reduced paid up annuity benefit payable in accordance with Clause 4.2 of this COI.
33. **“Reduced Paid Up Death Benefit”** means a reduced paid up Death Benefit payable in accordance with Clause 4.1 of this COI.
34. **“Reduced Paid Up Mode”** means the Policy with reduced paid up benefits as specified under Clause 4 of COI;
35. **“Reduced Paid-Up Surrender Benefit”** means a reduced paid up Surrender benefit payable in accordance with Clause 4.3 of the COI.
36. **“Registered Medical Practitioner”** means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his/her license, provided such medical practitioner is not You, the Annuitants covered under this COI or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
37. **“Revival”** means restoration of the Policy, which was discontinued due to non-payment of Premium, by Us with all the benefits stated in the Policy, upon the receipt of all the due Premiums and other charges / Revival interest rate during the Policy Term, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Annuitant on the basis of the information, documents and reports furnished by the You, in accordance with the Underwriting Policy;
38. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
39. **“Schedule”** means the COI schedule and any endorsements attached to and forming part of the COI and if an updated schedule is issued, then the schedule which is latest in time;
40. **“Single Premium”** means the premium amount specified in the COI and received by Us in lump sum excluding applicable taxes, cesses and levies;
41. **“Surrender”** means complete withdrawal or termination of the entire Policy;
42. **“Surrender Value”** means the amount, if any, that becomes on Surrender of a COI, in accordance with the terms and conditions of the COI;
43. **“Total Premiums Paid”** means the total of all the Premiums paid under the Policy, excluding any extra premium and taxes, if collected explicitly.
44. **“UIN”** means the unique identification number.
45. **“Vesting Date”** means the date specified in the Schedule, on which the Annuity payments under the COI commence;
46. **“We”, “Us”, or “Our”** means Axis Max Life Insurance Limited; and
47. **“You” or “Your”** means the Annuitant and in case of joint annuity, then upon the death of the Annuitant, the surviving Annuitant.

**2. Death Benefit:** In the event of the Annuitant’s death after the Date of Commencement of Risk the amount as noted below shall be payable to the Claimant in lump sum:

## 2.1 Death Benefit

### A. In case of the ‘Immediate Annuity’ Annuity Variant;

- a. If the Schedule specifies sub-variant ‘Single Life without Death Benefit’ or ‘Joint Life without Death Benefit’, then no Death Benefit will be payable.
- b. If the Schedule specifies sub-variant ‘Single Life with Death Benefit’ and Policy is in force, on the death of the Annuitant, We will return a fixed percentage of the Total Premiums Paid (in multiples of 25%) as selected by You at inception of the policy and specified in COI Schedule to the Claimant and the Policy shall terminate immediately.
- c. If the Schedule specifies sub-variant ‘Joint Life with Death Benefit’ and Policy is in force:
  - i. In case of first death of either of the Annuitant within first 5 Policy Years, no Death Benefit shall be payable and the Annuity shall continue to be paid to the last surviving Annuitant. On death of the last surviving Annuitant, We will pay 100% of the Total Premiums Paid to the Claimant and Policy will terminate thereafter.
  - ii. In case of first death of either of the Annuitant after completion of 5 Policy Years, We will return a proportion of the Total Premiums Paid (in multiples of 25%) as selected by You at inception of the Policy and as specified in COI Schedule to the last surviving Annuitant. On the death of the last surviving Annuitant, We will pay the remaining balance of the Total Premiums Paid to the Claimant and Policy will terminate thereafter.

**B. In case of the ‘Immediate Annuity With Chosen Proportion Of Annuity To Last Survivor’ Annuity Variant-** If the Schedule specifies sub-variant ‘Joint Life Without Death Benefit’, then no Death Benefit shall be payable under the Policy. However, If it is ‘Joint Life With Death Benefit’, on death of the last surviving Annuitant, We will pay 100% of Total Premiums Paid to the Claimant and Policy will terminate.

**C. In case of the ‘Immediate Annuity with Early Return of Premium’ Annuity Variant –** If the Schedule specifies sub-variant it is ‘Single Life with Death Benefit’, then if Annuitant dies, and Policy is in force, the following Death Benefit to the Claimant:

- i. In case of death of the Annuitant before attaining Milestone Age, We will pay 100% of Total Premiums Paid to the Claimant and the Policy shall terminate.
- ii. In case of death of the Annuitant post attaining Milestone Age, We will pay 100% of Total Premiums Paid less benefit already paid at the Milestone Age to the Claimant and the Policy will terminate.

**D. In case of the ‘Immediate Annuity for Guaranteed Period and Life Thereafter’ Annuity Variant -** If the Schedule specifies sub-variant ‘Single Life without Death Benefit’, then, on the death of the Annuitant during the Guaranteed Period, We will pay the Annuity to the Claimant till the end of the Guaranteed Period. The Policy will terminate at the end of Guaranteed Period. On death of the Annuitant after the Guaranteed Period, No Death Benefit will be payable.

**E. In case of the ‘Increasing Immediate Annuity’ Annuity Variant -** If the Schedule specifies sub-variant ‘Single Life Increasing Annuity Each Year with Death Benefit’ or ‘Single Life Increasing Annuity Every 3 Years with Death Benefit’ and Policy is in force, We will pay 100% of the Total Premiums Paid to the Claimant and the Policy will terminate.

### F. In case of the ‘Deferred Annuity’ Annuity Variant:

- a. If the Schedule specifies sub-variant ‘Single Life with Death Benefit till Deferment Period – Single Premium’ or ‘Joint Life with Death Benefit till Deferment Period – Single Premium’ or ‘Single Life with Death Benefit till Deferment Period - Limited Premium’ or ‘Joint Life with Death Benefit till Deferment Period - Limited Premium’, then, on the death of the Annuitant or upon the death of last survivor in case of joint life Policy, the following Death Benefit to the Claimant by Us:

- i. In case of death during the Deferment Period, 105% of Total Premiums Paid (including loading of modal premiums, if any) and the Policy will terminate thereafter;
- ii. In case of death after the Deferment Period, no Death Benefit shall be payable and the Policy will terminate immediately.

- b. If the Schedule specifies sub-variant 'Single Life with Death Benefit for Life – Single Premium' or 'Joint Life with Death Benefit for Life – Single Premium' or 'Single Life with Death Benefit for Life - Limited Premium' or 'Joint Life with Death Benefit for Life - Limited Premium', then, on the death of the Annuitant or upon the death of last survivor in case of joint life Policy, the following Death Benefit will be paid to the Claimant and the Policy will terminate immediately:
- (i) In case of death during the Deferment Period, we will pay higher of (a) Total Premiums paid (inclusive of loadings of modal premiums, if any) accumulated at 6 % pa compounded on a daily basis till death; or (b) 105% of Total Premiums Paid
- (ii) In case of death after the Deferment Period, we will pay higher of (a) Total Premiums paid (inclusive of loadings of modal premiums, if any) accumulated at 6 % pa compounded on a daily basis till end of Deferment Period less total Annuity payout made till the date of death; or (b) 105 % of the Total Premiums Paid.

**Note:**

- I. If any Annuity is paid by Us after the date of death of the Annuitant or last surviving Annuitant, as the case may be, We will deduct an amount equal to the total of such Annuity paid from the Death Benefit payable under this Policy, if any.
- II. In case of joint life Policy, the Death Benefit (if applicable) shall be payable on death of last surviving Annuitant only to the Claimant.

**2.2 Survival Benefit:** We will pay the Annuity in accordance with Clause 13.4 on the due dates specified in the Schedule as per the frequency of payment, Annuity Variant, sub-variants selected by You provided the Policy is in force, all due Premiums have been paid and the Annuitant is alive on the due date.

**2.2.1 In case of the 'Immediate Annuity' Annuity Variant:**

- 2.2.1.1 For sub -variant 'Single Life without Death Benefit' & 'Single Life with Death Benefit': We will pay an Annuity, in arrears till death of the Annuitant.
- 2.2.1.2 For sub-variant 'Joint Life without Death Benefit' & 'Joint Life with Death Benefit': We will pay an Annuity, in arrears till death of the last surviving Annuitant.

**2.2.2 In case of the 'Immediate Annuity With Chosen Proportion Of Annuity To Last Survivor' Annuity Variant:** For sub- variant 'Joint Life without Death Benefit' & 'Joint Life with Death Benefit', We will pay an Annuity, in arrears till both the Annuitants are alive. On first death of either of the Annuitants, Annuity payable shall be revised to the Annuity multiple as selected by You at inception of the Policy, as specified in the Schedule i.e. (either 50% or 110%) times the Annuity at Date of Commencement of Risk and will be paid to the last surviving Annuitant.

**2.2.3 In case of the 'Immediate Annuity with Early Return of Premium' Annuity Variant:** We will pay an Annuity, in arrears till death of the Annuitant. On attainment of Milestone Age, We will pay an amount equal to the proportion of Total Premiums Paid (50% or 100%), as selected by You at inception of the Policy to the Annuitant and Annuity shall continue to be payable till death of the Annuitant.

**2.2.4 In case of the 'Immediate Annuity for Guaranteed Period and Life Thereafter' Annuity Variant:**

We will pay an Annuity, in arrears till death of the Annuitant or until the end of Guaranteed Period, whichever is later.

**2.2.5 In case of the 'Increasing Immediate Annuity' Annuity Variant:**

- a. For sub -variant 'Single Life Increasing Annuity Each Year with Death Benefit', We will pay an increasing Annuity, in arrears till death of the Annuitant. Annuity shall increase every year at a rate as selected by You at inception of the Policy and specified in the Schedule (i.e. 1% to 6% simple increase) of the Annuity at Date of Commencement of Risk.
- b. For sub -variant 'Single Life Increasing Annuity Every 3 Years with Death Benefit': We will pay an increasing Annuity, in arrears till death of the Annuitant. The Annuity shall increase every 3 years at a rate of 15% (simple increase) of the Annuity at Date of Commencement of Risk.

**2.2.6 In case of the 'Deferred Annuity' Annuity Variant:**

2.2.6.1 After the expiry of the Deferment Period, We will pay Annuity, in arrears till death of the Annuitant/last surviving Annuitant provided all premiums have been paid during the Premium Payment Term.

2.2.6.2 For Limited Premium variants, Annuity (as specified in the Schedule) amount shall be equal to the base Annuity plus the Loyalty Annuity.

**2.3 Maturity Benefit:** No maturity benefit is payable under the Policy.

**3. Advance Annuity Option**

3.1 In case You have opted for any of the following Annuity Variants, You may choose the advance Annuity option:

- (a) 'Immediate Annuity' with sub variant 'Joint Life with Death Benefit'; or
- (b) 'Immediate Annuity with Chosen Proportion of Annuity To Last Survivor' with sub-variant 'Joint Life with Death Benefit'.

This advance Annuity option may be chosen anytime within 3 months from the date of first death amongst the Annuitants, wherein the last surviving Annuitant will have an option to receive the present value of Annuity payable in next 5 Policy Years as advance Annuity amount, which will be computed as per the below formula:

$$\text{Advance Annuity amount} = 4.00 \times \text{Annuity instalment} \times \text{number of Annuities payable per Policy Year}$$

3.2 Once this option is selected, the advance Annuity amount will be payable immediately in lump sum. It is clarified that the Annuity amount payable, if any, during the Policy Year of exercising this option shall continue as and when due as per the Schedule.

3.3 Once the lump sum advance Annuity amount is paid, the Annuity payment during the next 5 Policy Years shall stop from the Policy Anniversary.

3.4 In case of death of the last surviving Annuitant or Surrender of Policy anytime during the above 5 Policy Years, We will pay the applicable death/Surrender benefit after adjusting the remaining advance Annuity amount. Remaining advance Annuity amount will be calculated as per the below formula:

$$\text{Remaining advance Annuity amount} = (1 - \text{months elapsed during advance Annuity period}/60) \times \text{advance Annuity amount}$$

3.5 For National Pension System subscriber, payment of advance Annuity amount shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority, subject to compliance with IRDAI norms.

**4. Reduced Paid Up (applicable for Limited Premium Deferred Annuity variants only)**

If this Policy has acquired a Surrender Value as specified under Clause 6 of the Policy, in the event of non-payment of the due Premiums by You to Us on the expiry of the Grace Period, this Policy will not become a Lapsed Policy and will continue under Reduced Paid Up Mode unless revived. If this Policy is under Reduced Paid Up Mode, the benefits payable shall be as follows:

**4.1 Reduced Paid-Up Death Benefit:** In case of death under a Reduced Paid Up Mode Policy, the Reduced Paid Up Death Benefit payable shall be as follows:

- i. Under ‘Deferred Annuity’ Annuity Variant for sub-variants Single Life with Death Benefit till Deferment Period - Limited Premium; or Joint Life with Death Benefit till Deferment Period - Limited Premium: Upon death of the Annuitant in case of single life and upon death of last survivor Annuitant, in case of joint life, We will pay the following:
  - a. During Deferment Period: 105% of the Total Premiums Paid including loadings for modal Premium, if any
  - b. Post Deferment Period: No Reduced Paid-Up Death Benefit shall be payable.
- ii. Under ‘Deferred Annuity’ Annuity Variant for sub-variants ‘Single Life with Death Benefit for Life - Limited Premium’; or ‘Joint Life with Death Benefit for Life - Limited Premium’: Upon death of the Annuitant in case of single life and upon death of last survivor Annuitant, in case of joint life, We will pay the following:
  - a. During Deferment Period: We will pay the higher of (a) Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till date of death; or (b) 105% of the Total Premiums Paid including modal loading, if any
  - b. After Deferment Period: We will pay higher of (a) Total Premiums Paid including loadings for modal premiums, if any, accumulated at 6% p.a. compounded on a daily basis till end of Deferment Period less total Annuity payouts made till date of death; or (b) 105% of the Total Premiums Paid including modal loading, if any.

**4.2 Reduced Paid-Up Annuity Benefit:** For a Reduced Paid Up Mode Policy, We will pay the following Reduced Paid Up Annuity Benefit:

$$\text{Reduced Paid-Up Annuity} = (\text{Base Annuity amount} + 50\% \text{ of Loyalty Annuity}) \text{ multiplied by } \left[ \frac{(\text{Total Premiums Paid plus loadings for modal premiums paid (if any) for Policy})}{(\text{total Premiums payable plus loadings for modal premiums payable (if any) for Policy})} \right]$$

**4.3 Reduced Paid Up Surrender Benefit**

For a Reduced Paid Up Policy, the Surrender Value of Reduced Paid Up Mode Policy will be determined using the same methodology of Surrender Value computation as mentioned in Clause 6 of the Policy.

Note: If the total annuity amount payable under Reduced Paid Up Mode Policy is less than the minimum modal Annuity amount allowed under the Policy, the Surrender Value as at the end of the Revival Period will be paid as a lump sum and the Policy will immediately and automatically terminated.

**5. Payment of Benefits**

- 5.1 The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 5.2 The annuity payment mode chosen at inception can be changed anytime during the policy term by submitting a request at least 30 days before the policy anniversary and the change will be effective from the next policy anniversary for Immediate annuity variants and every 12-month anniversary post completion of deferment period.
- 5.3 Once the Death Benefit (if applicable) under the Policy is paid to the Claimant, the same will constitute a valid discharge of Our liability under the Policy

**6. Surrender Benefit**

- 6.1 No Surrender benefit shall be payable in case You have chosen Immediate Annuity variants without Death Benefit. The Surrender Value is applicable for Immediate Annuity with Death Benefit sub variants and Deferred Annuity with Death Benefit for life sub variants. For Deferred Annuity with Death Benefit till Deferment period sub variants, Surrender Value is applicable during the Deferment Period only.
- 6.2 The Policy will acquire Surrender Value immediately after the end of FreeLook period only for the Single Premium Annuity Variants. For Limited Premium ‘Deferred Annuity’ Annuity Variant, the Policy will acquire Guaranteed Surrender Value on payment of two full years’ Premium.
- 6.3 On Surrender of the Policy by Master Policyholder, the Members will be provided an option, to continue the insurance coverage as an individual Member cover or to exit from the Policy and take Unexpired Risk Premium Value, if any. In case individual member opts to continue the cover, the insurer/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated.
- 6.4 You may request in writing to Surrender the Policy at any time but You will get the Surrender Value only if the Policy has acquired the Surrender Value. On receipt of such request, the Surrender Value prevailing on the date of request for the Surrender of this Policy shall be payable by Us and thereafter no other benefit under this Policy shall be payable. Once the Surrender Value is paid, the Policy shall terminate. If the Policy has not acquired Surrender Value, no amount shall be payable by Us.
- 6.5 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.
- 6.6 The Guaranteed Surrender Value will be calculated as below:

Variant S.No	Annuity variants	Guaranteed Surrender Value as per applicable sub-variants
1	Immediate Annuity	<ol style="list-style-type: none"> <li>a. <u>Single Life without Death Benefit</u> - not applicable.</li> <li>b. <u>Joint Life without Death Benefit</u>- not applicable.</li> <li>c. <u>Single Life with Death Benefit</u>: 50% multiplied by factor multiplied by Total Premiums Paid less Annuity paid during the Policy Year of Surrender less Advance Annuity paid, if any. <i>Here ‘factor’ means the proportion of return of Premium as opted at inception.</i></li> <li>d. <u>Joint Life with Death Benefit</u>: 50% multiplied by factor multiplied by Total Premiums Paid less Annuity paid during the Policy Year of Surrender less Advance Annuity paid, if any. <i>Here ‘factor’ is defined as:</i> <ul style="list-style-type: none"> <li>• If both the Annuitants are alive: 100%</li> <li>• After death of one of the Annuitants: 100% less proportion of Total Premiums Paid upon first death.</li> </ul> </li> </ol>
2	Immediate Annuity with chosen proportion of Annuity to Last Survivor	<ol style="list-style-type: none"> <li>a. <u>Joint Life without Death Benefit</u>: not applicable.</li> <li>b. <u>Joint Life with Death Benefit</u>: 50% multiplied by 100% of the Total Premiums Paid less Annuity paid during the Policy Year of Surrender less Advance Annuity paid, if any.</li> </ol>

Variant S.No	Annuity variants	Guaranteed Surrender Value as per applicable sub-variants
3	Immediate Annuity with Early Return of Premium	50% multiplied by factor multiplied by 100% of the Total Premiums Paid less annuity paid during the Policy Year of Surrender. <i>Here 'factor' is defined as 100% less proportion of benefit already paid at the Milestone Age.</i>
4	Immediate Annuity for Guaranteed Period and Life thereafter	Not applicable.
5	Increasing Immediate Annuity	50% multiplied by 100% of the Total Premiums Paid less Annuity paid during the Policy Year of Surrender.
6	Deferred Annuity	<p><b>For 'Single Life with Death Benefit till Deferment Period - Single Premium' sub-variant &amp; 'Joint Life with Death Benefit till Deferment Period - Single Premium' sub-variant:</b></p> <p><b>During Deferment Period:</b> Surrender in Policy Year 1, 2 and 3: We will pay 75% of Total Premiums Paid as Surrender Value. Surrender in Policy Year 4 and above: We will pay 90% of Total Premiums Paid as Surrender Value</p> <p><b>Post Deferment Period:</b> Not applicable.</p> <p><b>For 'Single Life with Death Benefit till Deferment Period - Limited Premium' sub-variant &amp; 'Joint Life with Death Benefit till Deferment Period - Limited Premium' sub-variant:</b></p> <p><b>During Deferment Period:</b> Guaranteed Surrender Value Factor multiplied by Total Premiums Paid plus loadings for modal premiums</p> <p><b>Post Deferment Period:</b> Not applicable.</p> <p><b>For Single Life with Death Benefit for Life - Single Premium sub-variant &amp; Joint Life with Death Benefit for Life - Single Premium sub variant:</b></p> <p><b>During deferment period:</b> Surrender in Policy Year 1, 2 and 3: We will pay 75% of Total Premiums Paid as Surrender Value. Surrender in Policy Year 4 and above: We will pay 90% of Total Premiums Paid as Surrender Value</p> <p><b>Post deferment period:</b> [50% x Factor x Total Premiums Paid inclusive of loadings for modal premiums (if any) for Policy] less Annuities paid during the Policy Year of Surrender]</p> <p>Where Factor is provided in Appendix A</p> <p><b>For Single Life with Death Benefit for Life - Limited Premium sub variant &amp; Joint Life with Death Benefit for Life - Limited Premium sub variant:</b></p> <p><b>During Deferment Period:</b> We will pay Guaranteed Surrender Value Factor multiplied by Total Premiums Paid plus loadings for modal premiums</p> <p><b>Post Deferment Period:</b> We will pay [50% x Factor x Total Premiums Paid inclusive of loadings for modal premiums (if any) for Policy] less Annuities paid during the Policy Year of Surrender].</p> <p>Where Factor is provided in Appendix A</p>

**Guaranteed Surrender Value Factor for Limited Premium 'Deferred Annuity' Annuity Variants):**

Policy Year/ Deferment Period	5	6	7	8	9	10	11	12
1	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%
6	90%	90%	90%	50%	50%	50%	50%	50%
7	90%	90%	90%	90%	50%	50%	50%	50%

<b>8</b>	90%	90%	90%	90%	90%	80%	65%	60%
<b>9</b>	90%	90%	90%	90%	90%	90%	80%	70%
<b>10</b>	90%	90%	90%	90%	90%	90%	90%	80%
<b>11</b>	90%	90%	90%	90%	90%	90%	90%	90%
<b>12+</b>	90%	90%	90%	90%	90%	90%	90%	90%

- 6.7 Special Surrender Value:** For Limited Premium Payment Variant Deferred Annuity option, where the premium payment term is equal to or more than five (5) years, the Policy may also acquire a Special Surrender Value after completion of first Policy Year provided one full year premium has been received and shall become payable on Surrender of Policy after completion of first Policy Year. In case the premium payment term is less than five (5) years, the Policy may also acquire a Special Surrender Value after receipt of one full year premium and shall become payable on Surrender of Policy after the free look cancellation period has expired. Before making a request for Surrender, you may approach Us to know about the Surrender Value in respect of your Policy. Special Surrender Value factors and the basis for calculating the Special Surrender Value factors under the Policy may be revised by Us based on the experience or applicable laws.
- 6.8 Surrender Value to be paid shall be equal to the Surrender Value resulting from the above mentioned calculation or the applicable Death Benefit at the time of Surrender, whichever is lower. Hence at no point in time the Surrender Value payable shall exceed the applicable Death Benefit, if any.
- 6.9 Once You have surrendered the Policy, the same cannot be reinstated.
- 6.10 For National Pension System (NPS) subscriber, surrender is not allowed except due to any legal requirements or any specific cause as stipulated by Pension Fund Regulatory and Development Authority and only in the following exceptional cases currently:
- Non-NPS/old pension cases due to government directives or court orders and for which necessary documents have been provided by the Annuitant/government nodal office.
  - Cases in which NPS subscriber /family opts to avail family/invalidation pension from the respective government due to death or invalidation of a government sector NPS subscriber. Upon acceptance of such claim by government a request can be made by the NPS subscriber/government nodal office for surrender of Annuity by providing such acceptance of the government and other necessary documents.

The payment of Surrender Value shall be subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority. The surrender proceeds will be transferred to National Pension System trust or the trustee bank account only, subject to applicable deductions for further remittance to the concerned Government Nodal Office.

## 7. Loans

- 7.1 Once this Policy has acquired the Surrender Value, You will be eligible for grant of loan from Us, provided there is a benefit payable upon death of the Annuitant(s) after the annuity start date.
- 7.2 The minimum amount of loan which can be granted by Us under this Policy is INR 10,000 (Rupees Ten Thousand). The maximum amount of loan which can be granted under this Policy during the Policy Term shall not exceed 80% (Eighty percent) of the Surrender Value payable under this Policy, subject to such terms and conditions as may be determined by Us from time to time.
- 7.3 If You have obtained a loan under this Policy, You are required to pay interest on such loan. The interest on the loan will be compounded and applied annually on the Policy Anniversary at the rates as prescribed by Us at the time of Your taking the loan, based on RBI bank rate. The interest rate is currently 9.75% per annum.
- 7.4 If the loan amount granted to You and the accumulated interest on such loan exceeds the Surrender Value, this Policy will terminate. However, Inforce and fully paid up policies will not be foreclosed for non-payment of outstanding loan balance even if the outstanding loan amount including interest exceeds the Surrender Value.
- 7.5 Upon grant of a loan under this Policy, this Policy shall automatically be assigned in Our favour, till the time the entire loan amount including interest, any fees or dues towards such loan has been repaid to Us. On repayment of the loan and accumulated interest, this Policy will be reassigned to You and the Annuity/death/Surrender benefits will continue.
- 7.6 We reserve the right to recover the outstanding loan along with the accrued interest from any benefits payable under the Policy in case of Surrender or maturity or death of the Annuitant, by deducting the appropriate amounts from the benefits payable on happening of such events.
- 7.7 Any change in the basis of determining Policy loan interest rate shall be made by Us with prior approval of IRDAI.
- 7.8 The loans under the QROPS (Qualifying Recognised Overseas Pension Scheme) Policy may be subject to the deduction of the applicable taxes or charges including the unauthorised member payment surcharge.

## 8. Termination of Member's Cover Under the Policy

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

- on the date of Freelook cancellation;
  - on payment of Death Benefit as per Clause 2.1 or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy; or
  - on the date of payment of Surrender Value as per Clause 6; or
  - On the date when the loan amount along with accrued interest exceeds the Surrender Value as per Clause 2.4 of Part D of the Policy.
9. **Freelook Period:** In case the Member disagree with the Certificate of Insurance terms and conditions or otherwise, and have not made any claim, the Member, have the option to cancel it by returning the Certificate of Insurance with a written request, stating the reasons for the same, within the Freelook period of 30 (thirty) days beginning from the date of receipt of the Certificate of Insurance.
- In cases where Premium is paid by Master Policyholder:** Freelook cancellation can only be exercised by Master Policyholder and once exercised, the Policy shall terminate immediately and all rights, benefits and interests under the Policy including the cover in respect of all existing Members shall cease immediately. Master Policyholder will be entitled to refund of the premium, after deducting Annuity paid (if any), stamp duty, cost of medical examination and proportionate risk premium for period of cover (if any). No new Members will be enrolled under the Policy upon cancellation.
  - In cases where Premium is paid by the Member:** Freelook cancellation can be exercised by Master Policyholder as well as the Member.
    - In case Freelook cancellation is exercised by Master Policyholder, the Policy shall terminate immediately and all the rights of Master Policyholder, benefits and interests under the coverage shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance as applicable. No new Members will be enrolled under the Policy.

- ii. In case the Freelook option is exercised by the Member, Certificate of Insurance shall terminate immediately and all rights, benefits and interests shall cease. The Member will be entitled to refund of the Total Premiums Paid, after deducting Annuities paid (if any), stamp duty, cost of medical examination and proportionate risk premium for period of cover (if any).

Note: In case Policies are sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax-relieved pension assets or under National Pension System or under Our pension plan, under which annuitizing is compulsory or under pension plan from another insurer, the proceeds from cancellation in Freelook period shall only be transferred back to the fund house or to National Pension System Trust or to Us or same insurer from where the money was received, as the case may be. For the policies sourced under National Pension System, the refund, if any can only be utilized for the purpose of purchasing another annuity policy from Us or from any other insurer.

#### **10. Taxes**

- 10.1 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.
- 10.2 Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.
- 10.3 Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you
- 10.4 You agree to bear all tax liability (if any) that shall arise due to transfer of fund or on any amount being received by You under QROPS Policy, or otherwise on account of any reason whatsoever notwithstanding that such tax liability arises in India or anywhere else outside India. You shall keep Us indemnified for any loss incurred by Us for relying on Your declaration, if any information provided herein is false, incorrect or incomplete or if payments have been made by Us to third parties, including any governmental or regulatory authority whether in India or anywhere else outside India where such payments were required to be made by You.
- 10.5 For QUALIFYING RECOGNIZED OVERSEAS PENSION SCHEME (QROPS), We will comply to HMRC Regulations, as amended from time to time. Further in case an Annuitant is an existing QROPS Policyholder, in the event of any unauthorized member payment charge including surcharge or any tax charge arising as a result of an overseas transfer as per the HMRC – policy paper or rules or guidance by whatever name called, for which We may become liable, we shall deduct an amount only to the extent of the applicable charge from the Policy value and remit the same to HMRC. In case QROPS Policyholder avails any loan under the Policy, the same will be considered as unauthorised member payment, which may give rise to tax or charges, if any, which shall be solely borne by You.

#### **11. Provisions Related To Minors And Vesting On Attaining Majority**

- 11.1 In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 11.2 In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority (i.e. the Annuitant shall start receiving Annuity amount once he/she turns 18 years of Age) and thereafter and he/she is entitled to file a fresh nomination under the Policy. We shall deal directly with him/her.
- 11.3 The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his/ her address, contact details, bank account details, etc.) and other documents as specified by Us to enable Us to pay the benefits under this Policy.
- 11.4 Minor can also opt for annuity plans, if the annuity is purchased from the proceeds arising out of the Death Benefit payable under the Company's pension accumulation plan or in case of Superannuation Schemes, where compulsory purchase of an annuity is required or special situations involving Government schemes, employees or beneficiaries.
- 11.5 Where the nominee is a minor, the policyholder is required to appoint 'an appointee', to receive the monies in the event of the annuitant's death during the minority of the nominee.
- 11.6 In case of transfer of funds from pension product to annuity policy, where the nominee in pension policy is minor and the Life Insured has demised and the appointee has requested for annuity policy, we may issue an annuity policy with appointee as a policyholder. The criteria will be:-
- (i) If appointee is alive,
  - (ii) till the minor attains the age of majority, then the appointee has to provide certificate of life of minor and then the policyholder name will be changed to annuitant.
  - (iii) If the Appointee's dies, before minor attains majority, then the Guardian appointed by the court will provide certificate of life of minor and then the policyholder name will be changed to annuitant.
  - (iv) In case appointee is alive, till the minor attains age of majority, then the policy holder will be annuitant.
- 11.7 In case of pension policies, where policyholder dies during the deferment period, the Nominee shall have an option to purchase annuity at the prevailing rates. In such cases, if nominee is minor and the Appointee has requested for Annuity Policy, we may issue the Annuity Policy to the Appointee as a Policyholder. The conditions for the Policy issued to Appointee as a Policyholder will be as follows:
- a. The Appointee has to provide certificate of life of minor and We will pay the Annuity amount to the Appointee until Policy is vested in the minor on attaining the age of majority
  - b. If the Appointee's dies, before minor attains majority, then the legal guardian of the minor, on submission of necessary documents will become the Policyholder and will have to provide certificate of life of minor and We will pay the Annuity amount to legal guardian (new Policyholder) until the Policy is vested in the minor on attaining the age of majority
- 11.8 For joint life Policies, you are suggested to approach Us to know about the process of vesting in respect of your Policy.

#### **12. APPLICABILITY FOR NPS SUBSCRIBERS**

12.1. Subject to IRDAI norms, Annuity may be taken by National Pension Scheme (NPS) subscriber subject to regulations, guidelines or other directions issued by Pension Fund Regulatory and Development Authority.

##### **12.2 Default Option for NPS Subscribers:**

If this product is purchased as a default option by government sector employee (National Pension System Subscriber) through funds accumulated in his/her National Pension System, then Annuity shall be payable to the Annuitant and his spouse (if there is a spouse) as per sub variant Single Life with Death Benefit or Joint Life with Death Benefit variant, under the 'Immediate Annuity' Annuity Variant as the case may be.

Provided the product is available for sale with the Company at that time, (i) upon the death of the Annuitant and his/her spouse, the mother of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium) for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant; (ii) on the death of the mother, the father of the primary Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium), for the sub variant 'Single Life with Death Benefit' under the 'Immediate Annuity' Annuity Variant.

After the coverage of all the family members specified above, the Single Premium shall be returned to the surviving children of the National Pension System Subscriber and in the absence of children, the legal heirs of the National Pension System Subscriber, as may be applicable. The Annuity that will be payable to each Annuitant (as above) will be based on the Age of the Annuitant (as on the date they are made the Annuitant), the prevailing annuity rate under the option (as on the date they are made the Annuitant), the Single Premium (which is the Death Benefit w.r.t. the previous Annuitant) and the Annuity frequency.

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with Us, he/she has the option to do so at the time of purchasing the annuity.

Non-government sector employee (National Pension System subscriber) may also avail this option.

### 13. Procedure for registration of claim:

**13.1 For Death benefit:** For processing a claim request for the Death Benefit (if applicable) under the Policy, We will require all of the following documents: (a) Claimant's statement in the prescribed form (death claim application form -form A); (b) original COI; (c) death certificate issued by the local/municipal authority; (d) identity proof of the Claimant bearing their photographs and signatures; (e) discharge summary / indoor case papers in case death happened due to medical reasons in a hospital; (f) medical booklet / CGHS card details in case of defence and central government personnel; (g) body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country; (h) complete passport copy in case of death in foreign country; (i) other life / health insurance details with claim history details; (j) employer certificate with complete leave records (Form E); (k) copy of bank passbook / cancelled cheque of the Claimant; (l) ITR for last 3 years / GST certificate in case of self employed; (m) in case of a medical/natural death of the Life Insured, the attending physician's statement (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.); (n) NEFT mandate form attested by bank authorities; (o) Bank details of Claimant; and; (p) any other documents or information required by Us for assessing and approving the claim request.

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

- (i) that the benefits have become payable as per the terms and conditions of this Policy; and
- (ii) of the bonafides and credentials of the Claimant.

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

**13.4 For Survival Benefit:** Whereas, for payment of the Survival Benefit under Clause 2.2, We will require: (a) the Annuitant (the surviving Annuitant in case of death of the Annuitant) or Appointee in case of minor is required to submit to Us a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year (b) In case You have chosen Immediate/Deferred Annuity with Death Benefit, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year. (c) in case You have chosen 'Immediate Annuity with Early Return of Premium' Annuity Variant: (i) For sub-variant with early return of 50% of Total Premiums Paid, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year (ii) For sub-variant with early return of 100% of Total Premiums Paid, the Living Certificate, in the format prescribed by Us, is required to be submitted at least 30 days before the end of every 5<sup>th</sup> Policy Year till the attainment of Milestone Age (iii) After the attainment of Milestone Age, a Living Certificate in the format prescribed by Us at least 30 days before the end of each Policy Year (d) In case of Annuity for Guaranteed Period and life thereafter, the Claimant should intimate Us in case of death of the Annuitant. Claimant's Living Certificate would be required to be submitted at least 30 days before the end of every Policy Year only post completion of guaranteed period opted by Member. (e) Unless otherwise informed, You will be required submit the above documents duly signed by a gazetted officer or a Registered Medical Practitioner (who should quote his medical council registration number) or a scheduled bank branch manager or notary public or any other person as notified by the Company from time to time; (f) If the foregoing documentation is not received by Us at least 30 days before the end of tenure as noted above, the payment of survival benefit (including arrears, if any) will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us; (g) In certain cases, we may either require the Annuitant (the Secondary Annuitant in case of death of the Primary Annuitant) to submit the above documents in person or may allow submit the proof of survival via electronic modes; (h) NEFT Form (if not provided earlier), A cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT (if not provided earlier), and; (i) any other document or information required by Us for assessing and approving the claim request. Subject to Our discretion and satisfaction, in exceptional circumstances, We may decide to waive all or any of the requirements mentioned in this COI or Policy The same may be submitted either with the Master Policyholder or can be sent to us at Axis Max Life Insurance Limited, Operations Centre, Claims Unit, Plot no. 90C, Udyog Vihar, Sector 18, Gurugram 122015, Haryana, India or any other office of the Company. We shall only pay the claim upon Our satisfaction and scrutiny in respect of the fact (i) that the claim has become payable as per the terms and conditions of the Policy; and (ii) of the bonafides and credentials of the person(s) claiming the claim under the Policy. The claim form may be downloaded from our website <https://www.axismaxlife.com> or can be obtained from any of our offices. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com).

### 14. Others:

- (i) **Fraud, Mis-Statement and Forfeiture:** It would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.
- (ii) **Assignment:** Any assignment will be in accordance with provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy along with necessary details and documents. Additional charges, not exceeding Rs. 100/- 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.

- (iii) **Nomination:** You may, nominate any person to be there Nominee, as per Section 39 of the Insurance Act, 1938, as amended from time to time. 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 Rs. 100/- on each occasion may be applicable for cancellation or change of nominee. This option is not available in case the Policy is sold under Married Woman's Property Act, 1874.
  - (iv) Declaration of the correct Age of the Annuitant(s) is important for Our underwriting process. The Premiums are calculated on the basis of the Age of the Annuitant(s). If the Age declared is found to be incorrect anytime during the Period of Coverage at the time of claim, then, We may at Our discretion cancel this COI and pay the Surrender Value; or adjust the Premium payable by or benefits payable, based on the true Age of the Annuitant(s).
- b. **Grievance redressal process:** All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the office as mentioned in the Schedule: **Group Business Operation, Axis Max Life Insurance Limited, Plot 90C, Udyog Vihar, Sector 18, Gurugram - 122015, Haryana**, Helpline No. – 1860 120 5577, **Email: [service.helpdesk@axismaxlife.com](mailto:service.helpdesk@axismaxlife.com)**. In case the You are not satisfied with the decision of the above office, or have not received any response within 14 (Fourteen) days, the Master Policyholder and/or You may contact by way of a written complaint signed by the Master Policyholder/ You / complainant or by the Master Policyholder's/ Your / complainant's with full details of the complaint and the Master Policyholder's / You /complainant's contact information, to the following official for resolution: **Grievance Redressal Officer, Axis Max Life Insurance Limited, Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India. Helpline No: 1860 120 5577, Email: [manager.services@axismaxlife.com](mailto:manager.services@axismaxlife.com). The complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details: IRDAI Grievance Call Center (Bima Bharosa Shikayat Nivaran Kendra) Toll Free No:155255 or 1800 4254 732, Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in), **Website: [bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in)**. You can also register Your complaint online at [bimabharosa.irdai.gov.in](http://bimabharosa.irdai.gov.in). You can also register Your complaint through fax/paper by submitting Your complaint to: Policyholder Protection & Grievance Redressal Department (PPGR), Insurance Regulatory and Development Authority of India, Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 32, India Ph: (040) 20204000. In case the Master Policyholder or You are not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, or within 1 year after rejection of complaint by Us the Policyholder/ You, his legal heirs or nominee, or assignee may approach the Insurance Ombudsman at the address mentioned on the IRDAI website [www.irda.gov.in](http://www.irda.gov.in), if the grievance pertains to: (1) delay in settlement of a claim beyond the time specified by Us; (2) any partial or total repudiation of a claim by Us; (3) dispute with regard to the Premium paid or payable in terms of the Policy; or (4) misrepresentation of policy terms and conditions at any time in the policy document or policy contract; (5) dispute on the legal construction of the Policy in so far as such dispute relate to a claim; (6) policy servicing by Us, Our agents or intermediaries; (7) issuance of insurance policy, which is not in conformity with the proposal form submitted by You; (8) non issuance of any insurance document after receipt of the Premium. (9) Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this clause. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1(One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.**

**Note –** Terms not defined herein shall have the meaning assigned to it in the Policy. Please note that the COI is issued subject to the terms and condition of the Policy. In case of any inconsistency, dispute, the terms and condition of the Policy shall prevail and be binding. On examination of this COI, if the You notice any mistake or error, this COI should be returned to Us for rectifying. 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.

**Appendix A**

'Factor' applicable for determination of GSV is as follows:

<b>Single Pay</b>	
<b>Deferment Period</b>	<b>Factor</b>
0	1.00000
1	1.06400
2	1.13210
3	1.20455
4	1.28164
5	1.36367
6	1.45094
7	1.54380
8	1.64260
9	1.74773
10	1.85959
11	1.97860
12	2.10523

<b>Limited Pay</b>								
<b>PPT/Deferment Period</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
2	1.33392	1.42196	1.51581	1.61585	1.72249	1.83618	1.95737	2.08655
3	1.29306	1.37841	1.46938	1.56636	1.66974	1.77994	1.89742	2.02265
4	1.25389	1.33664	1.42486	1.51890	1.61915	1.72601	1.83993	1.96137
5	1.21631	1.29659	1.38216	1.47338	1.57063	1.67429	1.78479	1.90259
6	-	1.25815	1.34119	1.42971	1.52407	1.62466	1.73189	1.84619
7	-	-	1.30188	1.38780	1.47940	1.57704	1.68112	1.79208
8	-	-	-	1.34758	1.43652	1.53133	1.63240	1.74013
9	-	-	-	-	1.39535	1.48744	1.58561	1.69026
10	-	-	-	-	-	1.44530	1.54069	1.64237
11	-	-	-	-	-	-	1.49753	1.59637
12	-	-	-	-	-	-	-	1.55217