

Certificate of Insurance No: [●]
AXIS MAX LIFE SMART RETIREMENT INCOME WITH SUSTAINED EARNINGS PLAN
(A Non-linked Non-Participating Group General Annuity Savings Plan)
(UIN: 104N160V01)

1. Details of the Annuitant 1 / member 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:	2. Details of the Annuitant 2 Name of Secondary Annuitant: Age: Date of Birth: Gender: Address (For all communication purposes): Telephone /Mobile No.: Email: Age Admitted: <<Yes/No>>
3. Details of Master Policyholder Master Policyholder: Policy Number: Address (For all communication purposes): Telephone No: Email:	4. Details of Insurance Agent/ Intermediary 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)

Nominee and Appointee Details				
Particulars	Nominee 1	Nominee 2	Nominee 3	Nominee 4
Name				
Date of Birth				
Age				
Gender				
Relationship with the Annuitant				
Share in Percentage				
Details of Appointee (if Nominee is Minor)				
Name				
Age				
Date of Birth				
Gender				
Relationship with Nominee				

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

Policy Details:

Life Type: <<Single Life/ Joint Life>> Annuity Variant Selected: <Variant 1: Immediate Life Annuity / Variant 2: Immediate Life Annuity with Return of Purchase Price (ROPP) / Variant 3: Deferred Life Annuity with Return of Purchase Price (ROPP)>	Premium Payment Type: << Single Premium/ Limited Premium>> Variable Annuity Option: <Yes/No> Guaranteed Annuity Proportion: <60% / 70% / 80% / 90%> Variable Annuity Proportion <40% / 30% / 20% / 10%> Reference Rate of Return: 7% Benchmark: NIFTY 50 Threshold Annuity*: <Value>
Premium Payment Term: << In years>>	Premium Payment Mode: <<Single Premium/ Annual/ Semi Annual/ Quarterly/ Monthly>>
Deferment Period: <<In Years and Month / Not Applicable>>	Guaranteed Annuity amount at inception as per the Annuity payment mode (INR)^(A): Variable Annuity Amount at Inception (INR)# (B): Total Annuity Amount at Inception as per the Annuity Payment Mode (INR) (A+B):
Date of payment of first Annuity/Vesting Date: <<dd-mm-yyyy>>	Annuity Payment Mode: <<Annual/ Semi Annual/ Quarterly/ Monthly>>
Due date of Premium is payable: <<dd-mm-yyyy>>	Last Premium Payment date is payable: <<dd-mm-yyyy>>
Purchase Price / Premium without GST* (INR):	GST* and any other taxes, cesses and levies on the Premium (INR):
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 (INR):	

^This amount is only Guaranteed Annuity amount. Total Annuity amount will include Variable Annuity amount, if any, provided Variable Annuity Payout Option is selected at inception of the Policy.
**The Threshold Annuity is calculated as per yearly annuity payment mode.*

#Variable Annuity Amount at Inception mentioned is the notional amount and is applicable only for the first variable annuity payout installment in case Benchmark Return is same as Reference Return. The Variable Annuity applicable for future instalments shall be calculated as per Clause 5.

*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.

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 FreeLook 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:** 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.
- b. In cases where Premium is paid by the Member:** FreeLook cancellation can be exercised by Master Policyholder as well as the Member.
- i. 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).

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 FreeLook 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.

Note:

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

Please also refer to the Customer Information Sheet bearing reference no. _ for key information about Your Certificate of 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:

1. Important Definitions

- a. "Act" shall mean the Insurance Act, 1938, as amended from time to time;
- b. "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;

- c. **“Allied services”** refers to ancillary support services connected with the Health Management Services as provided below:
- Assistance in scheduling medical consultations / appointments;
 - Digital platform support for medical case management;
 - Facilitation support for availing discounts on medicines;
- d. **“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.;
- e. **“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;
- f. **“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);
- g. **“Annuity Variant”** shall mean Annuity Variant as may be chosen by You and appearing in the Schedule. The Annuity Variant once chosen cannot be changed thereafter. The following Annuity Variants are available in the COI:
- a. Immediate Life Annuity;
 - b. Immediate Life Annuity with Return of Purchase Price;
 - c. Deferred Life Annuity with Return of Purchase Price;
- h. **“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);
- i. **“Assignee”** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
- j. **“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;
- k. **“Base Variant”** means the Annuity option where 100% of the Annuity amount is guaranteed and serves as the underlying plan upon which the Variable Annuity Payout Option may be elected;
- l. **“Benchmark Return”** means the return determined as per the movement in publicly available benchmark, currently NIFTY 50;
- m. **“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;
- n. **“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;
- o. **“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;
- p. **“Death Benefit”** means the benefit payable on the death of the Annuitant in accordance with Clause 2.1;
- q. **“Deferred Annuity”** means a variant where the Annuity is payable upon expiry of the Deferment Period, as per the Annuity payment mode chosen by You;
- r. **“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. The Deferment Period needs to be chosen by You at the Date of Commencement of Risk and is as specified in the COI and cannot be changed;
- s. **“Free look”** means a period during which, subject to the Clause 11 of the COI, Member has an option to cancel the COI and receive a refund of the Premium paid;
- t. **“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.
- u. **“Guaranteed Additions”** shall accrue at the end of each completed Policy month during the Deferment Period, provided that all due Premiums have been paid. The Guaranteed Additions will form part of the Death Benefit payable during the Deferment Period. The amount of Guaranteed Additions accruing for each Policy Month shall be equal to one-twelfth (1/12th) of four percent (4%) of the Total Premiums Paid, excluding any loading applicable to modal premiums. No Guaranteed Additions shall accrue after the Policy has lapsed or has been converted into a reduced paid-up Policy;
- v. **“Guaranteed Annuity”** means the Annuity amount determined by multiplying the applicable annual Annuity by the guaranteed proportion (x%), as specified in the Schedule. In case Variable Annuity option is selected, the value of x% shall be selected at the Date of Commencement of Risk from the available options of 60%, 70%, 80% or 90%, and, once selected, the same shall remain fixed throughout the Term of the Policy;
- w. **“Guaranteed Surrender Value”** means the Guaranteed Surrender Value computed in accordance with Clause 8;
- x. **“Immediate Annuity”** means a variant where the Annuity starts from the Vesting Date as per the payment mode chosen by You;
- y. **“IRDAI”** means the Insurance Regulatory and Development Authority of India;
- z. **“Lapsed Policy”** means a COI which has not acquired the Surrender Value and where the due Premium has not been received for the first full Policy Years;
- aa. **“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;
- bb. **“Living Certificate”** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 17.4 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);
- cc. **“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;
- dd. **“Policy”** means the policy issued to the Master Policyholder;
- ee. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk;
- ff. **“Policy Term”** means the period commencing on the Date of Commencement of Risk till the death of the Annuitant or till the death of the last surviving Annuitant in case of joint life Policy;
- gg. **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
- hh. **“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, rider premiums and underwriting extra premiums, if any;
- ii. **“Premium Payment Term”** means the term specified in the Schedule, during which the Premiums are payable by You;

- jj. **“Premium Modal Factor”** means the applicable factor, which is used by Us for determining the Premium (inclusive of modal 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 (0.5085) iii) for quarterly Premium payment mode (0.2564) iv) for monthly Premium payment mode (0.086).
- kk. **“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;
- ll. **“Reduced Paid Up Annuity Benefit”** means a reduced paid up annuity benefit payable in accordance with Clause 6.2 of this COI.
- mm. **“Reduced Paid Up Death Benefit”** means a reduced paid up Death Benefit payable in accordance with Clause 6.1 of this COI.
- nn. **“Reduced Paid Up Mode”** means the COI with reduced paid up benefits as specified under Clause 6 of COI;
- oo. **“Reduced Paid-Up Surrender Benefit”** means a reduced paid up Surrender benefit payable in accordance with Clause 6.3 of the COI.
- pp. **“Reference Annuity”** means the notional Annuity amount that would be payable at the end of respective period if the Benchmark Return over the period is same as the Reference Rate of Return;
- qq. **“Reference Rate of Return”** means the rate used solely as a computable parameter for the purpose of determining the amount of variable annuity. It does not constitute any guarantee of the actual variable annuity;
- rr. **“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;
- ss. **“Revival”** means restoration of the COI, 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;
- tt. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
- uu. **“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;
- vv. **“Single Premium”** means the premium amount specified in the COI and received by Us in lump sum excluding applicable taxes, cesses, levies rider premiums and underwriting extra premiums, if any;
- ww. **“Surrender”** means complete withdrawal or termination of the entire COI;
- xx. **“Surrender Value”** means the amount, if any, that becomes on Surrender of a COI, in accordance with the terms and conditions of the COI;
- yy. **“Threshold Annuity”** means the minimum level of Reference Annuity, calculated as $(1 - x\%)$ multiplied by the applicable annual Annuity under a life Annuity with 100% return of purchase price. The Threshold Annuity shall remain fixed throughout the term of the Policy;
- zz. **“Total Premiums Paid”** means the total of all the Premiums paid under the Policy, excluding any extra premium and taxes, if collected explicitly;
- aaa. **“UIN”** means the unique identification number;
- bbb. **“Underwriting Policy”** means the Underwriting Policy approved by Our board of directors;
- ccc. **“Variable Annuity Payout Option”** means an Annuity payout structure under which the Annuity payments comprise a minimum guaranteed Annuity amount together with a variable component that is periodically adjusted based on a specified publicly available benchmark or index in accordance with Clause 5;
- ddd. **“Vesting Date”** means the date specified in the Schedule, on which the Annuity payments under the COI commence;
- eee. **“We” or “Us” or “Our” or “Company”** means Axis Max Life Insurance Limited; and
- fff. **“You” or “Your”** means the Annuitant and in case of joint annuity, then upon the death of the Annuitant, the surviving Annuitant.

2. Benefits:

2.1 Death Benefit

- 2.1.1 In case of the ‘Immediate Life Annuity’ Annuity Variant, no Death Benefit will be payable.
- 2.1.2 In case of the ‘Immediate Life Annuity with Return of Purchase Price’ Annuity Variant, on the death of the Annuitant or upon the death of last surviving Annuitant in case of joint life Policy, We will pay Total Premiums Paid to the Claimant as Death Benefit and Policy will terminate.
- 2.1.3 In case of the ‘Deferred Life Annuity with Return of Purchase Price’ Annuity Variant, if all due Premiums have been paid and the Policy is in-force, then, on the death of the Annuitant or upon the death of last surviving Annuitant in case of joint life Policy, We will pay the following Death Benefit to the Claimant:
- In case of death during the Deferment Period, We will pay the higher of:
 - Total Premiums Paid (including loading of modal premiums, if any) plus accrued Guaranteed Additions; and
 - 105% of Total Premiums Paid (including loading of modal premiums, if any) and the Policy will terminate thereafter.
 - In case of death after the Deferment Period, We will pay Total Premiums Paid (including loading of modal premiums, if any) to the Claimant as Death Benefit and Policy will terminate.

Note:

- 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.
- In case of joint life Policy, the Death Benefit (if applicable) shall be payable only on death of last surviving Annuitant only to the Claimant.

2.2 Survival Benefit: We will pay the Annuity in accordance with Clause 17.4 on the due dates specified in the Schedule as per the frequency of payment and Annuity Variant 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 Life Annuity’ and ‘Immediate Life Annuity with Return of Purchase Price’ Annuity Variant, We will pay an Annuity, in arrears till death of the Annuitant or till death of the last surviving Annuitant, in case of joint life Policy.
- 2.2.2 In case of the ‘Deferred Life Annuity with Return of Purchase Price’ Annuity Variant, after the expiry of the Deferment Period, We will pay Annuity, in arrears till death of the Annuitant/last surviving Annuitant.

Note:

- In case You/Member have opted for “Variable Annuity Payout Option”, the survival benefit shall be determined as described in Clause 5.
- In case of joint life Policy, the Annuitant 1 will be the primary person entitled to receive the Annuity, while the Annuitant 2 will be entitled to receive the Annuity Payouts in the event of death of the Annuitant 1, as applicable.

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

3. Advance Annuity Option

- 3.1 In case You have opted for joint life Policy with ‘Immediate Life Annuity with Return of Purchase Price’ Annuity Variant, the surviving Annuitant may choose the advance Annuity option.

- 3.2 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 90% of Annuity payable in next 5 Policy Years as advance Annuity amount, which will be computed as per the below formula:
Advance Annuity amount = 4.00 multiplied by 90% multiplied by Annuity instalment multiplied by number of Annuities payable per Policy Year
- 3.3 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.
- 3.4 Once the lump sum advance Annuity amount is paid, the Annuity payment during the next 5 Policy Years from the Policy Anniversary will be 10% of Annuity instalment. The regular Annuity payouts shall start after the expiry of the above said 5 Policy Years as per the original terms and conditions of the Policy.
- 3.5 After the payment of advance Annuity amount, Surrender benefit and Death Benefit before the advance Annuity period shall be adjusted by the full advanced Annuity amount.
- 3.6 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 Benefit/Surrender benefit after adjusting the remaining advance Annuity amount. Remaining advance Annuity amount will be calculated as per the below formula:
Remaining advance Annuity amount = (1- months elapsed during advance Annuity period/60) multiplied by advance Annuity amount
- 3.7 This option will not be applicable in case You have opted for Variable Annuity Payout Option.
- 3.8 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. Option to accumulate the Annuity benefit

- 4.1 You may choose to accumulate Annuity payable under this Policy, either full or in part.
- 4.2 You may choose or cancel this option anytime by submitting a request to Us at-least 30 days before the Policy Anniversary and this request will be applicable from the subsequent Policy Anniversary. It is clarified that any change made to the Annuity payout will be applicable for a minimum of 1 (one) Policy Year.
- 4.3 The Annuity will be accumulated at interest rate at which RBI absorbs liquidity which currently is the Standing Deposit Facility (SDF). We may in future change the reference rate from SDF rate to some other index, subject to prior approval of IRDAI.
- 4.4 SDF rate is published by RBI on its website and this rate will be reviewed by Us on quarterly basis. The current SDF rate is 5.00% per annum.
- 4.5 The accumulated Annuity can be withdrawn partly/fully at any time before the termination of Policy. The balance amount will keep accumulating and We will pay the accumulated amount (if any) along with other benefits, if any at the time of termination of the Policy on death or Surrender, whichever is earlier.

5. Variable Annuity payout option

- 5.1 In case of ‘Immediate Life Annuity with Return of Purchase Price’ and ‘Deferred Life Annuity with Return of Purchase Price’ Annuity Variants, You will have the option to choose the Variable Annuity Payout Option at the Date of Commencement of Risk. Once this option is chosen, this cannot be withdrawn at any point during the Policy Term.
- 5.2 The timing, incidence and contingency of benefit payouts under this option shall remain consistent with the base Annuity variant. However, the survival and non-forfeiture benefits payable under the Base Variant shall be replaced with values determined as per the applicable formulas and factors mentioned below:

Total Annuity (t) = Guaranteed Annuity + Variable Annuity

Where,

- o Variable Annuity is determined in relation to the publicly available benchmark for each “t”.
- o t= 1,2,3.... refers to the payout period of the Annuity, measured from Date of Commencement of Risk or end of Deferment Period, whichever is later. The length of each “t” depends on the Annuity payout mode. For example, for quarterly Annuity payout mode, each “t” represents three Policy months, for annual Annuity payout, each “t” represents one Policy Year.
- o Variable Annuity (t) is the Variable Annuity payable in arrears for each “t”.

$$\text{Variable Annuity}(t) = \text{Reference Annuity}(t) \times \frac{\text{Max}(0, \text{Benchmark Return}(t) \times \text{Participation Percentage}(t))}{\text{Reference Rate of Return}}$$

Where, *Participation Percentage(t)*:

When *Reference Annuity(t) >= Threshold Annuity* then is equal to 100%

When *Reference Annuity(t) < Threshold Annuity* then is equal to $\frac{\text{Reference Annuity}(t)}{\text{Threshold Annuity}}$

Where,

A. **Reference Annuity (t)**

“t”	Reference Annuity (t)
1	<ul style="list-style-type: none"> • ‘Immediate Life Annuity with Return of Purchase Price’ Annuity Variant: $(1 - x\%) \times \text{Yearly Annuity Amount under Base Variant}$ • ‘Deferred Life Annuity with Return of Purchase Price’ Annuity Variant: $(1 - x\%) \times \text{Yearly Annuity Amount under Base Variant} \times \text{Deferment Growth Factor}$ <p>Where,</p> $\text{Deferment Growth Factor} = \frac{\sum_{i=1}^n P_i \times \frac{\left(\frac{B(K)}{B(k_i)}\right)^{\frac{M_i}{M_1}}}{(1+r)^{i \cdot 12}}}{\sum_{i=1}^n P_i}$ <p>Term Meaning</p> <p>n Total numbers of Premium Paid till end of Deferment Period</p> <p>P_i Premium paid at time k_i</p> <p>k_i Date of ith Premium</p>

	<i>K</i> End of Deferment Period <i>B(k_i)</i> Benchmark value at next business day after Premium receipt <i>B(K)</i> Benchmark value at end of Deferment <i>r</i> Reference Rate of Return (7%) <i>M_i</i> Months till end of Deferment Period from due date of i th Premium
>1	<u>If RA(t-1) >= Threshold Annuity*</u> <i>Reference Annuity (t-1) x (1 + Min (0, Benchmark Return (t-1)))</i>
	<u>If RA(t-1) < Threshold Annuity*</u> <i>Reference Annuity (t-1) x (1 + Benchmark Return (t-1))^{##} x Retained Percentage(t-1)</i> <i>Where, Retained Percentage(t-1)</i> <i>Benchmark Return (t-1) <= 0: 100%</i> <i>Benchmark Return (t-1) > 0: (1- Participation Percentage(t-1))</i>

Where, *Threshold annuity = (1 - x%) x Yearly Annuity Amount under Base Variant

B. Reference rate of Return:

The reference rate of return is set at 7%.

C. Benchmark Return (t):

$$\left(\frac{\text{Benchmark Value at end of Period (t)}}{\text{Benchmark Value at end of Period (t-1)}} - 1 \right)$$

Notes:

- i. The benchmark return shall be determined as the movement in publicly available benchmark value during the Annuity Payout Period. Currently, benchmark value refers to the value of NIFTY 50 index as available on <https://www.nseindia.com>. Any change of index shall be with prior approval of the Authority.
- ii. In case of closure of existing index, We will specify the default index on Our website, subject to prior approval of the Authority.
- iii. In respect of Premiums received by a local cheque or a demand draft payable at par or by way of cash, the closing benchmark value of the next business day on which the Premium is received shall be applicable.
- iv. In respect of Premiums received under outstation cheques / demand drafts, the closing Benchmark Value of the next business day on which the cheque / demand draft is realised shall be applicable.
- v. All requests for Surrender or Revival will be processed at the closing benchmark value of the next business day on which the request is received along with the required documents and details.
- vi. For determining the Variable Annuity payout, the closing benchmark value of the business day preceding the end of respective Annuity payout period (t) shall be considered.
- vii. For monthly Annuity payout mode:
 - o In case of monthly Annuity payout mode, the Annuity payout shall be made in arrears for each Policy month starting from Date of Commencement of Risk, or end of Deferment Period, whichever is later. The Guaranteed Annuity shall be derived using applicable Annuity Modal Factors for monthly Annuity payout mode.
 - o Variable Annuity payable shall be determined at the start of each Policy quarter. For this purpose, “t” shall denote an Annuity payout interval of three Policy months consistent with quarterly Annuity payout mode. For ‘Immediate Life Annuity with Return of Purchase Price’ Variant, “t” shall be measured from the Date of Commencement of Risk, and for ‘Deferred Life Annuity with Return of Purchase Price’ Variant, “t” shall be measured from the end of the Deferment Period.
 - o The Variable Annuity amount once computed shall remain fixed during the Policy quarter and be made in three equal monthly instalments along with Guaranteed Annuity over the respective Policy quarter.
 - o The amount shall be computed based on the benchmark returns of Policy quarter (t-1) as:

$$\text{Variable Annuity}(t) = \text{Reference Annuity}(t) - 1) \times \frac{\text{Max}(0, \text{Benchmark Return}(t-1) \times \text{Participation Percentage}(t-1))}{\text{Reference Rate of Return}}$$

where,

Reference Annuity shall be:

- Reference Annuity (0) = Same as Reference Annuity (1) as applicable for non-monthly Annuity mode described above for ‘Immediate Life Annuity with Return of Purchase Price’ and ‘Deferred Life Annuity with Return of Purchase Price’ Annuity Variants.
- Reference Annuity (1) = Reference Annuity (0) x (1 - Benchmark Return (0))
- Reference Annuity (>1) = Determined based on the same formula as applicable for non-monthly annuity mode described above.

Benchmark Return shall be:

- Benchmark Return (0) = (1 - (1 + Reference Rate of Return)^(-3/12))
- Benchmark Return (>0) = Determined based on the same formula as applicable for non-monthly Annuity mode described above.

Threshold Annuity shall be:

- Threshold Annuity as determined for non-monthly annuity mode described above x (1 - Benchmark Return (0))

- viii. In the event the Policy is converted into a Reduced Paid-Up Mode, the Reference Annuity (1) and the Threshold Annuity shall each be proportionately reduced and shall be equal to the respective amounts multiplied by the ratio of the Total Premiums Paid, together with any loadings for modal premiums paid (if applicable) under the Policy, to the total Premiums payable, together with any loadings for modal premiums payable (if applicable) under the Policy.

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

If this COI has acquired a Surrender Value as specified under Clause 8, in the event of non-payment of the due Premiums by You to Us on the expiry of the Grace Period, this COI 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:

- 6.1 **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:
 - a) During Deferment Period: Higher of Total Premiums Paid (including loadings for modal Premium, if any) plus accrued Guaranteed Additions, if any, and 105% of the Total Premiums Paid including loadings for modal Premium, if any.
 - b) Post Deferment Period: Total Premiums Paid including loadings for modal Premium, if any.
- 6.2 **Reduced Paid-Up Annuity Benefit:** For a Reduced Paid Up Mode, We will pay the following Reduced Paid Up Annuity Benefit: *Reduced Paid-Up Annuity = (Annuity amount payable to fully paid-up Policy) multiplied by [(Total Premiums Paid plus loadings for modal Premiums paid (if any) for Policy) / (total Premiums payable plus loadings for modal Premiums payable (if any) for Policy)]*
- 6.3 **Reduced Paid Up Surrender Benefit:** For a Reduced Paid Up Mode, the Surrender Value of Reduced Paid Up Mode Policy will be determined using the same methodology of Surrender Value computation as mentioned in Clause 8.

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 terminate.

7. Payment of Benefits

- 7.1 The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 7.2 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' Annuity Variants and every 12-month anniversary post completion of Deferment Period for 'Deferred Annuity' Annuity Variant.
- 7.3 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

8. Surrender Benefit

- 8.1 No Surrender benefit shall be payable in case You have chosen Immediate Life Annuity variant. The Surrender Value is applicable for Immediate Life Annuity with Return of Purchase Price variants and Deferred Life Annuity with Return of Purchase Price variants. For Deferred Annuity variant, Surrender Value is applicable during the Deferment Period.
- 8.2 The COI will acquire Surrender Value immediately after the end of FreeLook period only for the Single Premium Annuity Variants.
- 8.3 You may request in writing to Surrender the COI at any time but You will get the Surrender Value only if the COI has acquired the Surrender Value. On receipt of such request, the Surrender Value prevailing on the date of request for the Surrender of this COI shall be payable by Us and thereafter no other benefit under this COI shall be payable. Once the Surrender Value is paid, the COI shall terminate. If the COI has not acquired Surrender Value, no amount shall be payable by Us.
- 8.4 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.
- 8.5 **Guaranteed Surrender Value:**
 - 8.5.1 For Limited Premium Annuity Variant, the COI will acquire Guaranteed Surrender Value on payment of two full years' Premium.
 - 8.5.2 The Guaranteed Surrender Value will be calculated as below:

Variant #	Annuity variants	Guaranteed Surrender Value
1	Immediate Life Annuity	Not Applicable.
2	Immediate Life Annuity with Return of Purchase Price	Not Applicable.
3	Deferred Life Annuity with Return of Purchase Price	<p>During Deferment Period: Guaranteed Surrender Value factors x Total Premiums Paid plus loadings for modal premiums Where, Guaranteed Surrender Value factors are as below table:</p> <p>Post Deferment Period: Not applicable</p>

Guaranteed Surrender value factor for Limited Premium 'Deferred Annuity' Annuity Variants:

Applicable for Limited Pay Variant (% of Total Premiums Paid)											
Policy Year/Deferment Period	2	3	4	5	6	7	8	9	10	11	12
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	90%	90%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	-	90%	90%	35%	35%	35%	35%	35%	35%	35%	35%
4	-	-	90%	90%	50%	50%	50%	50%	50%	50%	50%
5	-	-	-	90%	90%	50%	50%	50%	50%	50%	50%
6	-	-	-	-	90%	90%	50%	50%	50%	50%	50%

7	-	-	-	-	-	90%	90%	50%	50%	50%	50%
8	-	-	-	-	-	-	90%	90%	80%	65%	60%
9	-	-	-	-	-	-	-	90%	90%	80%	70%
10	-	-	-	-	-	-	-	-	90%	90%	80%
11	-	-	-	-	-	-	-	-	-	90%	90%
12+	-	-	-	-	-	-	-	-	-	-	90%

Applicable for Single Premium Variant					
Policy Year/ Deferment Period	1	2	3	4	5+
1	90%	90%	75%	75%	75%
2	-	90%	90%	75%	75%
3	-		90%	90%	75%
4+				90%	90%

8.5.3 Special Surrender Value: For Limited Premium Payment Variant, where the Premium Payment term is equal to or more than five (5) years, the COI 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 COI after completion of first Policy Year. In case the Premium Payment Term is less than five (5) years, the COI may also acquire a Special Surrender Value after receipt of one full year Premium and shall become payable on Surrender of COI after the FreeLook cancellation period has expired. Before making a request for Surrender, You may approach Us to know about the Surrender Value in respect of Your COI. 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.

8.6 Once You have surrendered the COI, the same cannot be reinstated.

8.7 In case of Surrender of COI with Variable Annuity option, the Benchmark Return shall be calculated from end of (t-1) till the date of Intimation of Surrender.

8.8 For National Pension System (NPS) subscriber, Surrender of Policy and 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.

9. Loans

- 9.1 Once this COI 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.
- 9.2 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 COI during the Policy Term shall not exceed 80% (Eighty percent) of the Surrender Value payable under this COI, subject to such terms and conditions as may be determined by Us from time to time. In case You have opted for "Variable Annuity Payout Option", the Policy loan shall not exceed 50% (Fifty percent) of Surrender Value.
- 9.3 If You have obtained a loan under this COI, 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 8.50% per annum.
- 9.4 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.
- 9.5 Upon grant of a loan under this COI, this COI 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.
- 9.6 On repayment of the loan and accumulated interest, this COI will be reassigned to You and the Annuity/death/Surrender benefits will continue.
- 9.7 We reserve the right to recover the outstanding loan along with the accrued interest from any benefits payable under the COI including 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.
- 9.8 Any change in the basis of determining Policy loan interest rate shall be made by Us with prior approval of IRDAI.
- 9.9 The loans under the QROPS (Qualifying Recognised Overseas Pension Scheme) Policy or the Certificate of Insurance may be subject to the deduction of the applicable taxes or charges including the unauthorised member payment surcharge.

10. 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:

- (i) on the date of FreeLook cancellation; or
- (ii) 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
- (iii) For Lapsed Policies, at the end of Revival Period; or
- (iv) on the date of payment of Surrender Value as per Clause 8; or
- (v) On the date when the loan amount along with accrued interest exceeds the Surrender Value as per Clause 9.

11. **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.
- a. **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.
- b. **In cases where Premium is paid by the Member:** Freelook cancellation can be exercised by Master Policyholder as well as the Member.
- i. 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 cover is 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.

12. HEALTH MANAGEMENT SERVICES

- 12.1 Annuitant who meet the eligibility criteria (as specified by Us from time to time) may avail Health Management Services, such as second opinion / medical consultation / personal medical case management / discounts on medicines and Allied Services from service provider(s) empaneled with Us. These services are intended to assist the Annuitant in obtaining an independent evaluation of medical conditions, enabling informed healthcare decisions and access to appropriate treatment.
- 12.2 These services are subject to:
- 12.2.1 Policy being in-force and all Premiums are paid up-to-date;
- 12.2.2 the availability of suitable service provider(s);
- 12.2.3 primary diagnosis (wherever applicable) has been done by a Registered Medical Practitioner;
- 12.2.4 Health management service is available to be utilised throughout the Policy Term, subject to prevailing eligibility conditions;
- 12.2.5 The eligibility conditions of the Annuitant will be determined as per Board Approved Underwriting Policy and will be reviewed periodically.
- 12.2.6 In case of any change, the eligibility details will be displayed on Our website (<https://www.axismaxlife.com>) or You may contact Our helpline number – 1860 120 5577 (Call charges apply), before using the services;
- 12.2.7 Whenever the eligibility criteria changes or the service is withdrawn, the same shall be communicated to the Members. Prior to effecting any change, we shall inform the same to IRDAI;
- 12.2.8 You may verify eligibility through Our website or contacting the customer care centre;
- 12.3 Note for availing Health management services:
- 12.3.1 These services may be availed throughout the Policy Term, subject to prevailing eligibility criteria;
- 12.3.2 These value-added services are completely optional for the eligible customer to avail;
- 12.3.3 These services may be availed subject to submission of required medical records, as may be applicable;
- 12.3.4 You will not be charged separately for availing of these services. The Annuity rates and other contractual terms under the Policy shall remain unchanged and shall not vary based on the availing or non-availing of these services;
- 12.3.5 The services are provided directly by third-party service provider(s), and We will have no liability for their services or acts or omissions of the service provider(s);
- 12.3.6 We will not be held liable for the quality, accuracy, or outcomes of services provided by third-party service provider(s). Any medical advice, consultation, or services obtained is solely at Your risk and discretion; and
- 12.3.7 We reserve the right to discontinue or modify the services or change service provider(s) at any time.

13. Taxes

- 13.1 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.
- 13.2 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.
- 13.3 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
- 13.4 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.
- 13.5 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.

14. Provisions Related To Minors And Vesting On Attaining Majority

- 14.1 In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.
- 14.2 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.
- 14.3 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.
- 14.4 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.
- 14.5 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.
- 14.6 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.
- 14.7 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
- 14.8 For joint life Policies, you are suggested to approach Us to know about the process of vesting in respect of your Policy.

15. APPLICABILITY FOR NPS SUBSCRIBERS

- 15.1 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.
- 15.2 Default Option for NPS Subscribers:
- a. 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 'Immediate Life Annuity with Return of Purchase Price' Annuity Variant.
 - b. 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 Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium); (ii) on the death of the mother, the father of the Annuitant (if alive then) will become the Annuitant utilizing the death proceeds (the Single Premium).
 - c. 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.
 - d. 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.
 - e. Non-government sector employee (National Pension System subscriber) may also avail this option.

16. RISKS OF INVESTMENT IN THE BENCHMARK INDEX:

- 16.1 The Premiums paid in the Insurance Policies are subject to investment risks associated with publicly available benchmark and the annuity amount may go up or down based on the factors influencing the publicly available benchmark and the annuitant is responsible for the decisions made.
- 16.2 Axis Max Life Insurance Limited is only the name of the insurance company and Axis Max Life Smart Retirement Income with Sustained Earnings Plan is only the name of the non-linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
- 16.3 The past performance of any of the Index does not indicate the future performance of these index.

17. Procedure for registration of claim:

- 17.1 **For Death benefit:** For processing a claim request for the Death Benefit (if applicable) under the COI, 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) Bank details of Claimant including copy of bank passbook / cancelled cheque of the Claimant; (l) 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.); (m) NEFT mandate form attested by bank authorities; and; (n) any other documents or information required by Us for assessing and approving the claim request.
- 17.2 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 COI; and
 - (ii) of the bonafides and credentials of the Claimant.

- 17.3 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.
- 17.4 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 5th 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 5th 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 5th 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, Urban Estate, 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.

18. (a) 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, Urban Estate, Udyog Vihar, Sector 18, Gurugram - 122015, Haryana, Helpline No. – 1860 120 5577, Email: 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, Urban Estate, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India. Helpline No: 1860 120 5577, Email: 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, Website: <https://www.cioins.co.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, 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.