

PART A

Welcome to Axis Max Life Insurance

<Date>
 <Name of the Policyholder> Contact
 number: << >>
 <Address 1> Branch Code:
 << >>
 <Address 2>
 <City> - <Pin Code><State>
 Branch: <---->

Welcome Dear <Name of the Policyholder>,

Thank you for choosing Axis Max Life Insurance (formerly known as Max Life Insurance) as Your bharsemand partner. We are committed to financially protect you and your loved ones. For them **BHAROSA TUM HO**.

We request you to go through the enclosed policy contract for **Axis Max Life Smart Retirement Income with Sustained Earnings Plan** (A Non-linked Non-Participating Individual General Annuity Savings Plan) with Policy number <Policy Number>

Please also refer to the Customer Information Sheet bearing reference no. for key information about your Policy_____.

What to do in case of errors

On examination of the Policy (enclosed herewith), if You notice any mistake or error, proceed as follows:

1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
 2. We will rectify the mistake/error and send an updated Policy to You.
-

Free Look Cancellation

In case You disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request, stating the reasons for the same, within the Free look period of 30 days beginning from the date of receiving the Policy document.

Upon return, the Policy will terminate immediately and all rights, benefits and interests under the Policy will cease immediately. You will only be entitled for refund of the Premiums paid after deducting proportionate risk premium for the period of cover (if any), stamp duty charges, amount of annuity paid (if any), and the expenses incurred on medical examination of the Annuitant, if any irrespective of the reasons mentioned.

For policies 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 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.

***Long term
protection***

We are committed to giving You honest advice and offering You long-term savings, protection and retirement solutions backed by the highest standards of customer service. We will be delighted to offer You any assistance or clarification You may require about Your Policy or claim-related services at the address mentioned below.

We value your association with Us and assure You the best of Our service, always.

Yours Sincerely,
Axis Max Life Insurance Limited

<NAME>
<Designation>

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

Contact Number

Address:

Axis Max Life Insurance Limited

Regd Office: Plot No. 90C, Urban Estate Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1860 120 5577

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

IRDAI Registration No: 104 Corporate Identity Number: U74899HR2000PLC143012

POLICY PREAMBLE

AXIS MAX LIFE INSURANCE LIMITED

Regd. Office: Plot No. 90C, Urban Estate, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India

Axis Max Life Smart Retirement Income with Sustained Earnings Plan

A Non-linked Non-Participating Individual General Annuity Savings Plan

UIN: 104N160V01

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

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

Axis Max Life Insurance Limited

Place of Issuance: Gurugram, Haryana

SAMPLE

POLICY SCHEDULE

**Policy: Axis Max Life Smart Retirement
Income With Sustained Earnings Plan**
 UIN: 104N160V01

**Type of Policy: A Non-linked Non-Participating
Individual General Annuity Savings Plan**
Office

Policy No.:						Client ID:	
Date of Proposal:							
Policyholder/Proposer: PAN: Relationship with Annuitant(s): Date of Birth: Address (For all communication purposes):						Age Admitted: Yes/No Gender: Tel No./Mobile No.: Email:	
Annuitant 1: Date of Birth: Age: Address:						Age Admitted: Yes/No Gender: Guardian (if Annuitant 1 is minor):	
[Applicable only if joint life Annuity variant is in force] Annuitant 2: Date of Birth: Age: Address:						Age Admitted: Yes/No Gender: Guardian (if Annuitant 2 is minor):	
Nominee(s) and Appointee(s):							
Nominee Details						Appointee Details (If nominee is a minor)	
Nominee(s) Name	Relationship of Nominee(s) with Annuitant	Date of Birth of Nominee	Gender	Age	% share	Appointee(s) Name	Appointee relationship to Nominee
Nominee1							
<<Nominee2>>							
Date of Commencement of Risk:				Date of Issuance:			
NPS Subscriber: <<Yes/ No>>				Policy sourced under Qualifying Recognized Overseas Pension Scheme (QROPS): <<Yes/ No>> Point of Sale Policy: <<Yes/ No>>			
Premium Payment Method:				Bill or cheque draw date: Bank Account Number:			
Agent /Relationship Manager/ Intermediary name: Email: Address:				Agent/ Relationship Manager / Intermediary code: Intermediary License No.: Mobile/Landline Telephone Number:			
Details of Sales Personnel (for direct sales only):							

Policy Details:

Life Type: <<Single Life/ Joint Life>>	Premium Payment Type: << Single Premium/ Limited Premium>>
Annuity Variant Selected: <Variant 1: Immediate Life Annuity / Variant 2: Immediate Life Annuity with Return of Purchase Price	Variable Annuity Option: <Yes/No> Guaranteed Annuity Proportion: <60% / 70% / 80% / 90%>

(ROPP) / Variant 3: Deferred Life Annuity with Return of Purchase Price (ROPP)>	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: <<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 Discount (INR):	Modal Premium without Discount (INR):
Modal Premium including discounts (INR):	Discount Applicable%: <NA/Value>

^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 4 of Part C of the Policy.

% Discount, if any, shall be applicable on all the Premiums for Limited Premium policy.

PART B
DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **“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. **“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;
4. **“Annuitant”** means the person or persons named in the Schedule, who is/are entitled to receive the Annuity and on whose life the contingent events have to occur for the benefits to be payable;
5. **“Annuity”** means the amount payable in arrears under the Policy, as per the Annuity payment mode chosen by You/ Guardian and as specified in the Schedule;
6. **“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);
7. **“Annuity Variant”** shall mean Annuity Variant as may be chosen by You and appearing in the Policy Schedule. The Annuity Variant once chosen cannot be changed thereafter. The following Annuity Variants are available in the Policy:
 - a. Immediate Life Annuity;
 - b. Immediate Life Annuity with Return of Purchase Price;
 - c. Deferred Life Annuity with Return of Purchase Price;
8. **“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);
9. **“Assignee”** is the person to whom the rights and benefits are transferred by virtue of an Assignment;
10. **“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;
11. **“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;
12. **“Benchmark Return”** means the return determined as per the movement in publicly available benchmark, currently NIFTY 50;
13. **“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;
14. **“Date of Commencement of Risk”** means the date as specified in the Schedule, on which the insurance cover/risk under the Policy commences;
15. **“Death Benefit”** means the benefit payable on the death of the Annuitant in accordance with Clause 1.1 of Part C of the Policy;
16. **“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;
17. **“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 Schedule and cannot be changed;
18. **“Freelook”** means a period during which, subject to the Clause 4 Part D of the Policy, You have an option to cancel the Policy and receive a refund of the Premium paid;
19. **“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;
20. **"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;
 21. **"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;
 22. **"Guaranteed Surrender Value"** means the guaranteed Surrender Value computed in accordance with Clause 1 of Part D;
 23. **"Immediate Annuity"** means a variant where the Annuity starts from the Vesting Date as per the Annuity payment mode chosen by You;
 24. **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
 25. **"Lapsed Policy"** means a Policy which has not acquired the Surrender Value and where the due Premium has not been received for the first full Policy Year;
 26. **"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;
 27. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) in accordance with the Clause 3.2 of Part F 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);
 28. **"Nominee"** means a person nominated by You in accordance with Clause 8 of Part F to receive the Death Benefit in accordance with the Clause 1.1 of Part C of the Policy in case of death of the Annuitant or of the last surviving Annuitant under the Policy and whose name is mentioned in the Schedule;
 29. **"Policy"** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You, subject to Our acceptance of the same and any endorsement issued by Us;
 30. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk;
 31. **"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;
 32. **"Policy Year"** means a period of 12 (Twelve) months commencing from the Date of Commencement of Risk and every Policy Anniversary thereafter;
 33. **"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, levies, rider premiums and underwriting extra premiums if any;
 34. **"Premium Payment Term"** means the term specified in the Schedule, during which the Premiums are payable by You;
 35. **"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);
 36. **"Proposal Form"** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
 37. **"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;
 38. **"Reduced Paid-Up Annuity Benefit"** means a reduced paid-up Annuity benefit payable in accordance with Clause 5.2 of Part C of the Policy;

39. **“Reduced Paid-Up Death Benefit”** means a reduced paid-up Death Benefit payable in accordance with Clause 5.1 of Part C of the Policy;
40. **“Reduced Paid Up Mode”** means the Policy with reduced paid-up benefits as specified under Clause-5 of Part C;
41. **“Reduced Paid-Up Surrender Benefit”** means a reduced paid-up Surrender benefit payable in accordance with Clause 5.3 of Part C of the Policy;
42. **“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;
43. **“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;
44. **“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 Policy or a spouse, Your lineal relative and/or of the Annuitants or a medical practitioner employed by You/the Annuitants;
45. **“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 You, in accordance with the Underwriting Policy;
46. **“Revival Period”** means a period of 5 (Five) consecutive years from the due date of the first unpaid Premium;
47. **“Schedule”** means the Policy Schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then, the Schedule latest in time;
48. **“Single Premium”** means the Premium amount specified in the Schedule and received by Us in lump sum excluding applicable taxes, cesses, levies, rider premiums and underwriting extra premiums, if any;
49. **“Special Surrender Value”** means the Special Surrender Value computed in accordance with Clause 1 of Part D;
50. **“Surrender”** means complete withdrawal or termination of the entire Policy;
51. **“Surrender Value”** means the amount, if any, that becomes payable on Surrender of a Policy, in accordance with the terms and conditions of the Policy;
52. **“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;
53. **“Total Premiums Paid”** means the total of all the Premiums received under the Policy, excluding any extra premium, and taxes, if collected explicitly;
54. **“UIN”** means the unique identification number;
55. **“Underwriting Policy”** means the underwriting Policy approved by Our board of directors;
56. **“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 4 of Part C;
57. **“Vesting Date”** means the date specified in the Schedule, on which the Annuity payments under the Policy commence;
58. **“We”, “Us” or “Our” or “Company”** means Axis Max Life Insurance Limited; and
59. **“You” or “Your”** means the Policyholder as named in the Schedule.

PART C
POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT

1. BENEFITS**1.1. DEATH BENEFIT**

- a. In case of the 'Immediate Life Annuity' Annuity Variant, no Death Benefit will be payable.
- b. 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.
- c. 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:
 - i. 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.
 - ii. 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:

- 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 only on death of last surviving Annuitant only to the Claimant.

1.2. SURVIVAL BENEFIT

We will pay the Annuity in accordance with Clause 3.2 of Part F 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.

1.2.1. 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.

1.2.2. 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:

- i. In case You have opted for "Variable Annuity Payout Option", the survival benefit shall be determined as described in Clause 4 of Part C.
- ii. 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.

1.3 MATURITY BENEFIT

No maturity benefit is payable under the Policy.

2. ADVANCE ANNUITY OPTION

- 2.1 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.
- 2.2 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
- 2.3 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.
- 2.4 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.
- 2.5 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.
- 2.6 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
- 2.7 This option will not be applicable in case You have opted for Variable Annuity Payout Option.
- 2.8 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.

3. OPTION TO ACCUMULATE THE ANNUITY BENEFIT

- 3.1 You may choose to accumulate Annuity payable under this Policy, either full or in part.
- 3.2 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.
- 3.3 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.
- 3.4 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.
- 3.5 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.

4. VARIABLE ANNUITY PAYOUT OPTION

- 4.1 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.
- 4.2 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,

- Variable Annuity is determined in relation to the publicly available benchmark for each “t”.
- 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.
- 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> $\text{Deferment Growth Factor} = \frac{\sum_{i=1}^n P_i x^{\frac{B(K) - B(k_i)}{M_i}}}{\sum_{i=1}^n P_i (1+r)^{\frac{12}{M_i}}}$ <p><i>Term Meaning</i></p> <p><i>n</i> Total numbers of Premium Paid till end of Deferment Period</p> <p><i>P_i</i> Premium paid at time <i>k_i</i></p> <p><i>k_i</i> Date of <i>i</i>th Premium</p> <p><i>K</i> End of Deferment Period</p> <p><i>B(k_i)</i> Benchmark value at next business day after Premium receipt</p> <p><i>B(K)</i> Benchmark value at end of Deferment</p> <p><i>r</i> Reference Rate of Return (7%)</p> <p><i>M_i</i> Months till end of Deferment Period from due date of <i>i</i>th Premium</p>
>1	<p><u>If RA(t-1) >= Threshold Annuity*</u> <i>Reference Annuity (t-1) x (1 + Min (0, Benchmark Return (t-1)))</i></p> <p><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></p> <p>Where, <i>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></p>

Where, *Threshold annuity = $(1 - x\%) \times \text{Yearly Annuity Amount under Base Variant}$

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:

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

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) = $(1 - (1 + \text{Reference Rate of Return})^{-3/12})$
- 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.

5. REDUCED PAID UP (applicable for Deferred Life Annuity with Return of Purchase Price variants only)

If this Policy has acquired a Surrender Value as specified under Clause 1 of Part D, 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:

5.1 **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.

5.2 **Reduced Paid-Up Annuity Benefit:** For a Reduced Paid Up Mode Policy, 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)]*

5.3 **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 1 of Part D.

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.

6. PAYMENT OF BENEFITS

- 6.1 The benefits under the Policy will be payable to the Annuitant/Claimant on submission of satisfactory proof to Us.
- 6.2 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.
- 6.3 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.

7. PAYMENT OF PREMIUMS

- 7.1 Once the Single Premium has been received no other Premium payments will be accepted under the Policy.
- 7.2 In case of Limited Premium payment variant, You can pay the Premium annually, semi-annually, quarterly or on monthly basis, as per the Premium payment mode chosen by You.
- 7.3 You have an option to change the Premium payment mode during the Premium Payment Term by submitting a written request to Us at least 30 days before the Policy Anniversary, provided the limits of minimum Premium for the chosen Premium payment mode are adhered to. Any change in the Premium payment mode will result in a change in the Premium amount basis the applicable Premium

Modal Factors. A change in Premium payment mode will be effective only on the Policy Anniversary following the receipt of such request.

7.4 You can pay Premium at any of Our offices or through Our website <https://www.axismaxlife.com> or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

7.5 The Premium payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

8. PROVISIONS RELATED TO MINORS AND VESTING ON ATTAINING MAJORITY

8.1 In case the Annuitant is a minor, the risk shall commence from the Date of Commencement of Risk under the Policy.

8.2 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.

8.3 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.

8.4 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.

8.5 For joint life Policies, You are suggested to approach Us to know about the process of vesting in respect of your Policy.

9. GRACE PERIOD (applicable for Limited Premium variants only)

9.1 The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, a Grace Period of 15 days in case of monthly premium payment mode will be given for the payment of due Premium for monthly frequency and 30 days Grace Period for due Premium for quarterly, half yearly and annual frequencies. You may pay the same during the Grace Period without any penalty or late fees.

9.2 The Policy continues during the Grace Period. However, if the overdue Premium is not paid in the Grace Period, and the Annuitant dies under the Single Life Annuity Variant with Death Benefit option, We will pay the Death Benefit under this Policy after deducting the due Premium (if any) from the Death Benefit payable.

9.3 In case of joint life Annuity Variant (with Death Benefit), the last surviving Annuitant will be required to continue paying the Premiums otherwise the Policy will become Lapsed Policy or Reduced Paid Up Policy. In case of joint life Policy, if last surviving Annuitant dies during Grace Period, then Death Benefit shall be payable to the Claimant after deducting the due Premium (if any).

PART D
POLICY SERVICING CONDITIONS AND OPTIONS AVAILABLE UNDER THE POLICY

1. SURRENDER BENEFIT

1.1 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.

1.2 The Policy will acquire Surrender Value immediately after the end of FreeLook period only for the Single Premium Annuity Variants.

1.3 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.

1.4 The Surrender Value will be higher of Guaranteed Surrender Value and Special Surrender Value.

1.5 Guaranteed Surrender Value:

1.5.1 For Limited Premium Annuity Variant, the Policy will acquire Guaranteed Surrender Value on payment of two full years' Premium.

1.5.2 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%

1.5.3 Special Surrender Value: For Limited Premium Payment Variant, where the Premium Payment term is equal to or more than five (5) years, the 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.

1.6 Once You have surrendered the Policy, the same cannot be reinstated.

- 1.7 In case of Surrender of Policy with Variable Annuity option, the Benchmark Return shall be calculated from end of (t-1) till the date of Intimation of Surrender.
- 1.8 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.

2. LOANS

- 2.1 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.
- 2.2 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. In case You have opted for “Variable Annuity Payout Option”, the Policy loan shall not exceed 50% (Fifty percent) of Surrender Value.
- 2.3 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 8.50% per annum.
- 2.4 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.
- 2.5 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.
- 2.6 On repayment of the loan and accumulated interest, this Policy will be reassigned to You and the Annuity/death/Surrender benefits will continue.
- 2.7 We reserve the right to recover the outstanding loan along with the accrued interest from any benefits payable under the Policy 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.
- 2.8 Any change in the basis of determining Policy loan interest rate shall be made by Us with prior approval of IRDAI.
- 2.9 The loans under the Qualifying Recognized Overseas Pension Scheme (QROPS) Policy may be subject to the deduction of the applicable taxes or charges including the unauthorised member payment surcharge.

3. TERMINATION OF POLICY

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

- i) on the date on which We receive a valid Freelook cancellation request from You; or
- ii) on payment of Death Benefit as per Clause 1.1 of Part C or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy; or
- iii) On the date of payment of Surrender Value under this Policy; or
- iv) For Lapsed Policies, at the end of Revival Period; or
- v) 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.

4. FREELook CANCELLATION

- 4.1 In case you disagree with the Policy terms and conditions or otherwise, and have not made any claim, You have the option to cancel it by returning the Policy with a written request stating the reasons for the same within the Freelook period

4.2 Upon return, the Policy will terminate immediately and all rights, benefits and interests under the policy will cease immediately. You will be entitled for refund of the Premiums paid after deducting proportionate risk Premium for the period of cover (if any), stamp duty charges, amount of Annuity paid, if any and the expenses incurred on medical examination of the Annuitant, if any, irrespective of the reasons mentioned. 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 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. 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.

5. REVIVAL OF POLICY (applicable for Limited Premium)

5.1 A Lapsed Policy or a Policy under Reduced Paid Up Mode can be revived for full benefits within five years from the due date of the first unpaid Premium by paying all the due premiums together with applicable revival interest:

- 5.1.1 on receipt of Your written request to Revive the Policy by Us;
- 5.1.2 If You produce an evidence of insurability (in form of declaration of health condition and/or relevant medical reports) of Annuitant/ Insured Persons at Your own cost;
- 5.1.3 on payment of all overdue Premiums (along with the applicable taxes, cesses and levies, if any) to Us with Revival interest rate as may be determined by Us from time to time (in the manner described herein below) as on the date of Revival. Currently the applicable Revival interest rate is as below:

No. of days between date of Revival and date of lapse of Policy	Revival Interest Rate Basis	Currently applicable Revival Interest Rate*
0-60	Nil	0.00%
61-180	RBI Bank Rate + 1% per annum. compounded annually on due Premiums	6.50%
>180	RBI Bank Rate + 3% per annum. compounded annually on due Premiums	8.50%

***Note:** The current applicable Revival interest rate effective as on 1st July 2026 and is based on RBI Bank rate of 5.50% p.a. prevailing as on 31st March 2026. The ‘RBI Bank Rate’ for the financial year ending 31st March (every year) will be considered for determining the Revival interest rate and the same shall be made effective from the following period of 1st July to 30th June till the next change. The Revival interest rate is revised only if the ‘RBI Bank Rate’ changes by 1% or more from the ‘RBI Bank Rate’ used to determine the prevailing Revival interest rate (reviewed on every 31st March). For further details and the Revival interest rate applicable as on date, please refer to our website <https://www.axismaxlife.com>.

- 5.2 The Revival of the Lapsed Policy or a Policy under Reduced Paid Up Mode will take effect only after We have approved the same in accordance with Our Underwriting Policy and communicated Our decision to You in writing. All benefits which were originally payable will be restored/ reinstated to original levels on such Revival, which would have been the case had the Policy remained Premium paying all throughout. However, no interest shall be payable by Us on such restoration.
- 5.3 If a Lapsed Policy is not revived within the Revival Period, this Policy will immediately and automatically terminate without value, on the expiry of the Revival Period.
- 5.4 If a Policy under Reduced Paid Up Mode is not revived within the Revival Period, the Policy under Reduced Paid Up Mode cannot be revived and will continue to be under Reduced Paid Up Mode for the remaining part of the Policy Term.
- 5.5 For the avoidance of doubt, the Policy cannot be revived beyond the Policy Term.

- 5.6 In addition to the Revival provisions stated above, You may also be eligible to avail special Revival schemes to revive Your Policy
- 5.7 In case You have chosen “Variable Annuity Pay-out Option”, the “Benchmark Return” for the Revival/reinstatement period both for overdue Premiums and for determination of Variable Annuity on such overdue premiums shall be replaced by the Revival interest rate in the Variable Annuity formulae.
- 5.8 We may, from time to time, at Our sole discretion, introduce new Revival schemes or modify or terminate existing Revival schemes. Please contact Us for details on [1860 120 5577] or visit Our website <https://www.axismaxlife.com>.

6 APPLICABILITY FOR NPS SUBSCRIBERS

- 6.1. 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.
- 6.2 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 ‘Immediate Life Annuity with Return of Purchase Price’ Annuity Variant.

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).

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.

7 LAPSATION OF POLICY (applicable for Limited Premium ‘Deferred Annuity’ Annuity Variant only)

If You discontinue the payment of Premium before paying a full year Premiums for the first Policy Year, the Policy will become a Lapsed Policy on the expiry of the Grace Period and no benefit under the Policy shall be payable.

8 HEALTH MANAGEMENT SERVICES

- 8.1 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) empanelled 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.
- 8.2 These services are subject to:
- 8.2.1 Policy being in-force and all Premiums are paid up-to-date;
 - 8.2.2 the availability of suitable service provider(s);
 - 8.2.3 primary diagnosis (wherever applicable) has been done by a Registered Medical Practitioner;
 - 8.2.4 Health management service is available to be utilised throughout the Policy Term, subject to prevailing eligibility conditions;

- 8.2.5 The eligibility conditions of the Annuitant will be determined as per Board Approved Underwriting Policy and will be reviewed periodically.
- 8.2.6 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;
- 8.2.7 Whenever the eligibility criteria changes or the service is withdrawn, the same shall be communicated to all the Policyholders. Prior to effecting any change, we shall inform the same to IRDAI;
- 8.2.8 You may verify eligibility through Our website or contacting the customer care centre;
- 8.3 Note for availing Health management services:
 - 8.3.1 These services may be availed throughout the Policy Term, subject to prevailing eligibility criteria;
 - 8.3.2 These value-added services are completely optional for the eligible customer to avail;
 - 8.3.3 These services may be availed subject to submission of required medical records, as may be applicable;
 - 8.3.4 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;
 - 8.3.5 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);
 - 8.3.6 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
 - 8.3.7 We reserve the right to discontinue or modify the services or change service provider(s) at any time.

PART E
POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non-participating individual General Annuity Savings plan so no charges, fees or funds are applicable.

SAMPLE

PART F
GENERAL TERMS AND CONDITIONS

1. QUALIFYING RECOGNIZED OVERSEAS PENSION SCHEME (QROPS)

If the Policy has been sourced under QROPS, the minimum Age of the Annuitant on the Date of Commencement of Risk, as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations shall be 55 (Fifty-Five) years in case of Immediate Annuity Option. In no case will the Age of the Annuitant as on the Vesting Date be less than 55 (Fifty-Five) Years. It may be noted that in case the Annuitant is an existing QROPS Policyholder, the Annuitant may buy a non- QROPS Policy without requiring transfer of UK-tax relieved pension assets, but the minimum Age of the Annuitant on the Vesting Date for the non-QROPS Policy will not be less than 55 (Fifty-Five) years as per the prevailing His Majesty's Revenue & Customs (HMRC) regulations. Further in case the Annuitant is an existing Policyholder of non- QROPS Policy having Age as on the Vesting Date of less than 55 years, the Annuitant shall not be allowed to purchase a QROPS Policy, unless the existing non- QROPS Policy is modified by Us, in our sole discretion in such a manner that the Age of the Annuitant as on the Vesting Date is not less than 55 (Fifty-Five) years.

2. TAXES

- 2.1. 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.
- 2.2. Notwithstanding anything contained in this Policy or otherwise, We hereby reserve the right to claim, deduct, reduce and/or set-off a sum equivalent to any tax, interest, penalty, and/or other payments, as maybe imposed by any legislation, regulation, order, judgment, or otherwise, from any benefits payable to You, your nominee, or assignee or from the funds accumulated under the Policy or funds maintained by Us.
- 2.3. Tax benefits may be available as per prevailing tax laws. Tax laws, their interpretation and/or application, including benefits arising thereunder are subject to change. You are advised to consult your tax advisor regarding the tax benefits and liabilities applicable to you.
- 2.4. 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 any reason whatsoever including due to 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.
- 2.5. For QROPS Policy, 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.

3. CLAIM PROCEDURE

- 3.1. **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:
 - 3.1.1. Claimant's statement in the prescribed form (death claim application form -form A);
 - 3.1.2. original Policy document;
 - 3.1.3. a copy of death certificate issued by the local/municipal authority (if applicable);
 - 3.1.4. identity proof of the Claimant bearing their photographs and signature;
 - 3.1.5. discharge summary / indoor case papers in case death happened due to medical reasons in a hospital;
 - 3.1.6. medical booklet / CGHS card details in case of defence and central government personnel;

- 3.1.7. body transfer certificate / embassy documents / postmortem report whichever applicable in case of death in foreign country;
 - 3.1.8. complete passport copy in case of death in foreign country;
 - 3.1.9. other life / health insurance details with claim history details;
 - 3.1.10. employer certificate with complete leave records (Form E);
 - 3.1.11. Bank details of Claimant including copy of bank passbook / cancelled cheque;
 - 3.1.12. in case of a medical/natural death of the Annuitant, the attending physician's statement who is a Registered Medical Practitioner (Form C) and the medical records (admission notes, discharge/death summary, test reports, etc.);
 - 3.1.13. NEFT mandate form attested by bank authorities; and
 - 3.1.14. any other documents or information required by Us for assessing and approving the claim request.
- 3.2. For Survival Benefit:** For payment of the survival benefit under Clause 1.2 of Part C, We will require:
- 3.2.1 the Annuitant (the last surviving Annuitant in case of death of any annuitant for joint life Annuity) 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. However, in case You have chosen Immediate/Deferred Annuity with Return of Purchase Price, 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.
 - 3.2.2 Unless otherwise informed, You will be required to 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.
 - 3.2.3 If the foregoing documentation is not received by Us at least 30 days before the end of period as mentioned above, the payment of survival benefit (including arrears, if any) under Clause 1.2 of Part C will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
 - 3.2.4 In certain cases, we may either require the Annuitant (the last surviving Annuitant in case of Joint Annuity variant) to submit the above documents in person or may allow submit the proof of survival via electronic modes.
 - 3.2.5 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). Any other document or information required by Us for assessing and approving the claim request. The process may change as per the Company policy.
- 3.3.A Claimant can download the claim request documents from Our website <https://www.axismaxlife.com> or can obtain the same from any of Our branches.
- 3.4. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of death of the Annuitant and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall pay the benefits under the Policy subject to Our satisfaction:
- 3.4.1 that the benefits have become payable as per the terms and conditions of the Policy; and
 - 3.4.2 of the bonafides and credentials of the Claimant.
- 3.5. Subject to Our discretion and satisfaction, in exceptional circumstances, We may decide to waive all or any of the requirements set out in Clause 3 of Part F.
- 3.6. The benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Annuitant's death to Us and Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.
- 3.7. For any support or guidance in relation to claims, please contact us at Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com.

4. DECLARATION OF THE CORRECT AGE AND GENDER

Declaration of the correct Age and/ or gender of the Annuitant are important for Our underwriting process and calculation of the Premium payable under the Policy. If the Age and/or gender declared in the Proposal Form is found to be incorrect at any time after the Date of Commencement of Risk or at

the time of claim, We may revise the Single Premium with interest and/or applicable benefits payable under the Policy in accordance with the Single Premium and benefits that would have been payable, if the correct Age and/ or gender would have made the Annuitant eligible to be covered under the Policy on the Date of Commencement of Risk subject to Section 45 of the Insurance Act, 1938, as amended from time to time.

5. FRAUD, MIS-STATEMENT AND FORFEITURE

Fraud, mis-statement and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 1 for reference]

6. SUICIDE EXCLUSION

In case of Suicide by the Annuitant or the last surviving Annuitant (in case of death of the any Annuitant), the Death Benefit (as applicable) in accordance with the Clause 1.1 of Part C shall be payable.

7. TRAVEL AND OCCUPATION

Subject to Underwriting Policy, there are no restrictions on travel or occupation under the Policy.

8. NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 2 for reference]* 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.

9. ASSIGNMENT

Assignment if any, shall be in accordance with the provisions of is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure - 3 for reference]* You may request for written acknowledgement of the receipt of notice of assignment or transfer assignment for a Policy 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.

10. POLICY CURRENCY

This Policy is denominated in Indian Rupees. Any benefit/claim payments under the Policy will be made in Indian Rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

11. ELECTRONIC TRANSACTIONS

You will comply with all the terms and conditions with respect to all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centre, tele-service operations or by other means of telecommunication established by Us or on Our behalf, for and in respect of the Policy or services, which will constitute legally binding and valid transactions when/ executed in adherence to and in compliance with the terms and conditions for such facilities.

12. AMENDMENT

No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and/or by IRDAI (wherever applicable) with an endorsement on the Policy bond.

13. REGULATORY AND JUDICIAL INTERVENTION

If any competent regulatory body or judicial body imposes any condition on the Policy for any reason, We are bound to follow the same which may include suspension of all benefits and obligations under the Policy.

14. COMMUNICATION AND NOTICES

14.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time.

14.2. You should mention the correct Policy number in all communications including communications with respect to premium remittances made by You.

14.3. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered with Us. We may send You notices by post, courier, hand delivery or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

14.4. For any updates, please visit Our website <https://www.axismaxlife.com>.

15. GOVERNING LAW AND JURISDICTION

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

16. ISSUANCE OF DUPLICATE POLICY

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

17. TRANSLATION

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.

18. EXCLUSIONS

There are no exclusions in this Policy. Death Benefit shall be payable even in case of death due to suicide.

19. RISKS OF INVESTMENT IN THE BENCHMARK INDEX:

(i) 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.

(ii) 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.

(iii) The past performance of any of the Index does not indicate the future performance of these index.

PART - G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

1. DISPUTE REDRESSAL PROCESS UNDER THE POLICY

- 1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:
- a. Axis Max Life Insurance Limited, Plot 90C, Urban Estate, Udyog Vihar, Sector 18, Gurugram, 122015, Haryana, India, Helpline No. – 1860 120 5577, Email: service.helpdesk@axismaxlife.com, Or
 - b. To any office of Axis Max Life Insurance Limited.
- 1.2. If Our response is not satisfactory or there is no response within 14 (Fourteen) days:
- 1.2.1. the complainant may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:
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 or (0124) 4219090
Email: manager.services@axismaxlife.com;
 - 1.2.2. the complainant may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI Grievance Call Center (Bima Bharosa Shikayat Nivaran Kendra)
Toll Free No: 155255 or 1800 4254 732
Website – <https://bimabharosa.irdai.gov.in>
 - 1.2.3. the complainant can also register Your complaint online at <https://bimabharosa.irdai.gov.in/>
 - 1.2.4. the complainant can also register Your complaint through fax/paper by submitting Your complaint to:
Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
India Ph: (040) 20204000
- 1.3. If the complainant are not satisfied with the redressal or there is no response within a period of 1 (One) month, or within 1 year after rejection of complaint by Us, the complainant may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website <https://www.irdai.gov.in> or on Council of Insurance Ombudsmen website at <https://www.cioins.co.in>, if the grievance pertains to:
- 1.3.1. delay in settlement of a claim beyond the time specified by Us;
 - 1.3.2. any partial or total repudiation of a claim by Us;
 - 1.3.3. dispute over Premium paid or payable in terms of the Policy; or
 - 1.3.4. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - 1.3.5. legal construction of the Policy in so far as such dispute relate to a claim;
 - 1.3.6. Policy servicing by Us, Our agents or intermediaries;
 - 1.3.7. issuance of insurance Policy, which is not in conformity with the Proposal Form submitted by You;
 - 1.3.8. non issuance of any insurance document after receipt of the Premium.
 - 1.3.9. Any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, guidelines or instructions issued by the IRDAI or of the terms and conditions of the Policy contract, in so far as they relate to issues mentioned in this para 1.3 above.
- 1.4 As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Building, Tilak Marg, Relief Road, Ahmedabad- 380 001. Tel.:- 079-25501201/02 Email: oio.ahmedabad@cioins.co.in (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078. Tel.: 080-26652048/26652049 Email: oio.bengaluru@cioins.co.in (State of Karnataka)

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

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

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 20-27, Ground Floor, Jeevan Deep Building, Sector 17-A, Chandigarh-160017. Tel.:- 0172 - 2706468 Email: oio.chandigarh@cioins.co.in [States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh]

CHENNAI- Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai-600 018. Tel.:- 044-24333668 / 24333678 Email: oio.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi- 110002. Tel.:- 011-46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

KOCHI- Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi 682011. Tel : 0484-2358759 Email: oio.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Pan Bazar, S.S. Road, Guwahati- 781001 (ASSAM) Tel.:0361-2632204/ 2602205/ 2631307 Email: oio.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, "Moin Court", Lane Opp. Hyundai Showroom, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-23312122/ 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: oio.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel : 033-22124339/22124341 Email: oio.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazratganj, Lucknow- 226001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

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

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, U.P. - 201301. Tel: 0120-2514252/2514253 Email: oio.noida@cioins.co.in (State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad,

Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 2nd floor, Lalit Bhawan, Bailey Road, Patna - 800001 Tel No: 0612-2547068, Email id : oio.patna@cioins.co.in(State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in (State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.)

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

SAMPLE

Annexure 1

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

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

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

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The Policyholder of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death. 2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment is to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the Policy. 4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or

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

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

Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This Policy may be transferred/assigned, wholly or in part, with or without consideration. 2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer. 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made. 4. The assignment must be signed by the transferor or assignor or duly authorized Agent and attested by at least one witness. 5. The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised Agents have been delivered to the insurer. 6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations. 7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice. 8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced. 9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the Policyholder; c. not in public interest; or d. is for the purpose of trading of the insurance Policy. 10. Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment. 11. In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer. 12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority. 13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or

assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured; or ii. the insured surviving the term of the Policy. Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.¹⁴In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the Policy; and c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings¹⁵. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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