

MAX LIFE INSURANCE COMPANY LIMITED

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New Delhi - 110 020

MAX LIFE GROUP SUPER LIFE PLUS PLAN

(A Non-Linked, Non-Participating One Year Group Term Insurance Plan)

UIN-[104N073V01]

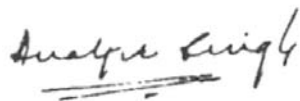
Max Life Insurance Company Limited has entered into this contract of life insurance with **ILFS Education And Technology Services Limited** on the lives of the persons referred to in the Schedule to this Policy. This Policy has been effected on the lives of the Members based on the Proposal Form, declarations, enrollment form and Premium deposit made by the Master Policyholder.

The Company agrees to pay the Death Benefit under this Policy on the happening of the Insured Event, while this Policy is in force, subject to the terms and conditions stated herein.

On examination of this Policy, if the Master Policyholder notices any mistake or error, this Policy should be returned to Us for rectifying the same.

Signed by and on behalf of

Max Life Insurance Company Limited

A handwritten signature in black ink, appearing to read 'Analjit Singh', with a horizontal line drawn underneath the name.

Analjit Singh

Chairman

SCHEDULE

I. DETAILS OF POLICY

Base Policy: Max Life Group Super Life Plus Plan	
Type of Policy: Non Linked, Non-Participating One Year Group Term Renewable Insurance Plan	
Office Address: Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana	
Policy No: 35000608	Proposal No: 250495
Date of Proposal:	8-January-2014
Effective Date of Coverage:	11-January-2015
Date of Expiry of Policy:	10-January-2016
Date of Renewal:	11-January-2016
Premium Payment Mode:	Annual
Premium Due Date:	11-January-2016
Policy Term:	One Year
Details of Master Policyholder	
Master Policyholder:	ILFS Education And Technology Services Limited
Identification Source & I.D. No.:	PAN No: AABCI2106H
Address:	Aditya Textile Inds Compound, Corduroy Bldg Ground Floor Unit No 1,Safed Pool, Andheri (E) Andherikurla Road.Mumbai - 400072,Maharashtra
Telephone No.:	022-67809238
Email:	oliver.dsouza@ilfsindia.com
Details of Insurance Agent/Insurance Broker	
Name of Insurance Agent/Insurance Broker:	Marsh India Insurance Brokers
Insurance Agent/Insurance Broker License No.:	120
Insurance Agent/Insurance Broker Code:	20012
Address:	Corporate /Registered office at 1201-02, Tower 2, One Indiabulls Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013
Telephone No.:	Not Applicable
Mobile No.:	Not Applicable
Email:	Aviraj.Gunjaj@marsh.com

II. ELIGIBILITY CRITERIA

Eligibility criteria for admission to the group and other special terms and conditions.

Eligibility criteria for a group

- i. In the case of an Employer-Employee Group, the minimum group size should be 10 (Ten) Members, for effecting Insurance under this Policy.
- ii. In the case of a Non Employer-Employee Group, the minimum group size should be 50 (Fifty) Members, for effecting Insurance under this Policy.

A. Employer-Employee Group

In the case of an Employer-Employee Group, an employee shall be eligible to be a Member, if such an employee fulfills all the conditions specified below:

- i. The employee is between 18 (Eighteen) years and 74 (Seventy Four) years (both inclusive) of Age on the Entry Date;
- ii. The maximum Age of the Member on the Expiry Date cannot exceed 75 (Seventy Five) years;
- iii. The employees shall be full time employees (except in the case of a Member's spouse and/ or a Member's Dependants) of the Master Policyholder and shall be Actively at Work as on the Entry Date;
- iv. We shall provide Free Cover Limit to an Employer-Employee Group provided all employees are compulsorily insured and the Premiums are borne by the Master Policyholder, subject to the condition that:
 - a. the employees have been Actively at Work; and
 - b. the Age of the employee(s) is below 65 (Sixty Five) years or under the normal retirement Age as specified in the Proposal Form by the Master Policyholder, whichever is lower. However, in the case of an insurance policy issued by Us in lieu of employees' deposit linked insurance, the Age of the employee(s) is equal to or less than 69 (Sixty Nine) years.
- v. We reserve the right to re-determine the Free Cover Limit on any Annual Date of Renewal; and
- vi. Insurance in excess of Free Cover Limit and/ or any additional Insurance in relation to a Member may be granted by Us subject to Our underwriting process.

B. Non Employer-Employee Group

In the case of a Non Employer-Employee Group, a person shall be eligible to be a Member, if such a person fulfills all the conditions specified below:

- i. Such person is a natural person;
- ii. The Age of the person is between 18 (Eighteen) years and 64 (Sixty Four) years (both inclusive) on the Entry Date, as the case may be;
- iii. The maximum Age of the Member on the Expiry Date cannot exceed 65 (Sixty Five) years; and
- iv. The Insurance in respect of the Members will be subject to Our underwriting process and no Free Cover Limit shall be offered/ granted by Us.

TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. The words and phrases listed below shall have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:
- i. “**Age**” means age of the Member as at last birthday, as on the Entry Date or the previous Policy Anniversary, as the case may be;
 - ii. “**Actively at Work**” shall mean:
 - a. on the Entry Date, the usual performance by the employee of his regular duties as assigned to him on a full time basis with the Master Policyholder;
 - b. if the employee is temporarily on leave on the Entry Date due to illness or injury or is on maternity leave and is not performing his regular duties on a full time basis, then, the Insurance shall not commence with respect to that employee, until the date of his re-joining the Master Policyholder on a full time basis and on submission of a health declaration signed by such employee and countersigned by the Master Policyholder, subject to Our acceptance of the same; and
 - c. if the employee is not at work on the Entry Date, solely because such a day is a scheduled day off or a public holiday, the employee will be regarded as being Actively at Work, provided he satisfies the criteria of being Actively at Work on the immediate next working day;
 - iii. “**Annual Date of Renewal**” means the date on which this Policy is due for renewal, as specified in the Schedule;
 - iv. “**Beneficiary**” means a person who has been nominated by a Member to receive the Death Benefit under this Policy and whose name has been recorded by the Master Policyholder in the Register of Members in accordance with Section 12.1 or to any person as specified in Section 3.1;
 - v. “**Certificate of Insurance**” means, in the case of a Non Employer-Employee Group, a certificate issued by Us, on the basis of the details mentioned in the Proposal Form and the Member’s enrollment form, to each member evidencing the acceptance of risk on the life of the Member under this Policy and specifying the Death Benefit payable to a Beneficiary and other important terms and conditions in relation to the Insurance under this Policy;
 - vi. “**Company**”, “**We**”, “**Us**”, “**Our**” means Max Life Insurance Company Limited;
 - vii. “**Death Benefit**” means the Sum Assured payable by Us on the happening of the Insured Event;
 - viii. “**Dependants**” means the parents and children (including adopted children, if any) of a Member;
 - ix. “**Effective Date of Coverage**” means the date as specified in the Schedule on which the Insurance on the lives of the Members under this Policy commences, which will be the later of:
 - a. the date of realization of the Premium by Us; or
 - b. the date of underwriting decision by Us;
 - x. “**Eligible Member**” means:
 - a. in the case of an Employer-Employee Group, a person employed with the Master Policyholder, who has met the eligibility requirements as specified in this Policy and is eligible to participate in the Insurance under this Policy; or
 - b. in the case of a Non Employer-Employee Group, a person who has met the eligibility requirements as specified in this Policy and is eligible to participate in the Insurance under this Policy;

- xi. **“Employer-Employee Group”** means a group where an employer-employee relationship exists between the Master Policyholder and the Members in accordance with the relevant applicable laws;
- xii. **“Entry Date”** means:
- a. in relation to the existing Eligible Members admitted to this Policy, the Effective Date of Coverage; and
 - b. in relation to new Members admitted to the Insurance under this Policy after the Effective Date of Coverage (**“New Members”**), the date on which they become eligible and their names are entered in the Register of Members by the Master Policyholder, provided:
 - (i) the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days;
 - (ii) We have received the Premium; and
 - (iii) We have agreed to add the New Member based on Our underwriting decision;
- xiii. **“Expiry Date”** means the date, on which the Insurance effected under this Policy on the life of a Member expires;
- xiv. **“Free Cover Limit”** means in relation to an Employer-Employee Group, the maximum sum assured as specified in the Schedule, up to which the Insurance cover can be allowed based on simple insurability conditions, without requiring any evidence of health;
- xv. **“Insurance”** means the insurance effected on the lives of the Members and/ or a Member’s spouse and/ or a Member’s Dependant, as the case may be, under this Policy;
- xvi. **“Insurance Act”** means the Insurance Act, 1938;
- xvii. **“Insured Event”** means the death of a Member while this Policy is in force;
- xviii. **“IRDA”** means the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999;
- xix. **“Master Policyholder”** means any institution or entity or an employer or any person named in the Schedule who has taken this Policy from Us;
- xx. **“Member”** means the Eligible Member on whose life the Insurance has been effected in accordance with the provisions of this Policy and whose name has been entered in the Register of Members by the Master Policyholder;
- xxi. **“Nominee”** means the person specified by the Member whose name is registered and recorded by the Master Policyholder in the Register of Members in accordance with Section 12.10, who is authorized to receive the Death Benefit secured under this Policy from Us, upon the death of the Member;
- xxii. **“Non Employer-Employee Group”** means a group other than an Employer-Employee Group, where a clearly evident relationship between the Member and the Master Policyholder for services other than insurance exists;
- xxiii. **“Period of Coverage”** means the period from the respective Entry Date, during which the Insurance on the life of a Member continues under this Policy, as specified in the Register of Members and/ or the Certificate of Insurance, as the case may be;
- xxiv. **“Policy”** means **“Max Life Group Super Life Plus”**, a non-participating, non-linked 1 (One) year renewal group term insurance plan, the operation, regulation and management of which is governed by the documents comprising the Policy documentation, which is made up of the Master Policyholder’s Proposal Form, and any additional information that the Master Policyholder provides in respect of the Master Policyholder’s proposal, these terms and conditions, the Schedule, the Register of Members, declarations and other particulars, if any received from the Members subject to Our acceptance of the same;

- xxv. **“Policy Anniversary”** means the annual anniversary of the Effective Date of Coverage;
- xxvi. **“Policy Term”** means a period of 1 (One) year from the Effective Date of Coverage, as specified in the Schedule;
- xxvii. **“Policy Year”** means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;
- xxviii. **“Premium(s)”** means the amount payable to Us by the Master Policyholder and/ or the Members for every Policy Year on the due dates, and in the manner specified in the Schedule and recorded in the Register of Members and/ or the Certificate of Insurance, in order to secure the Death Benefit under this Policy;
- xxix. **“Proposal Form”** means the form completed and signed by the Master Policyholder, giving full particulars of the Members, for the purpose of obtaining the Death Benefit under this Policy, the Master Policyholder’s statements in the proposal for this Policy submitted by or on behalf of the Members along with any other information or documentation provided to Us prior to inception of this Policy;
- xxx. **“Register of Members”** means the register of Members maintained by the Master Policyholder in accordance with Section 12.1, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;
- xxxi. **“Schedule”** means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time; and
- xxxii. **“Sum Assured”** means the amount as specified in the Register of Members and in the Certificate of Insurance (only for a Member, who is part of a Non Employer-Employee Groups covered under this Policy), which is payable on the death of a Member during the Period of Coverage.

1.2. **Interpretations**

- i. References to the masculine or the singular shall include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

2. **BENEFIT**

2.1. **Insurance on the Life of the Member**

- 2.1.1. Subject to Sections 3, 4 and 12.9, upon happening of the Insured Event in relation to a Member and on receipt of a written notice confirming the occurrence of such an Insured Event, within 30 (Thirty) days from the date of occurrence of Insured Event, We shall pay the Death Benefit to the Beneficiary.

2.2. **Voluntary Top-Up Cover**

- 2.2.1. Only in the case of an Employer-Employee Group, the Member has an option to choose for an additional Sum Assured (**“Voluntary Top-Up Cover”**) subject to a written request submitted by the Master Policyholder to Us along with the evidence of insurability and evidence of health to Us as per Our underwriting guidelines and on payment of an additional Premium for such Voluntary Top-Up Cover to Us. The Voluntary Top-Up Cover shall be subject to and will be governed by all the terms and conditions of this Policy.

- 2.2.2. We will provide such Voluntary Top-Up Cover in accordance with the following conditions:

- i. no Free Cover Limit is applicable on Voluntary Top-Up Cover (except as mentioned in Section 2.2.2 ii below). The Members who have opted for such Voluntary Top-Up Cover will be underwritten on an individual basis as per Our underwriting guidelines;

- 3.2. No Death Benefit under this Policy is payable if the date of death of the Member precedes the Entry Date.
- 3.3. Any Death Benefit/ claim payments under this Policy shall 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.
- 3.4. Payment of Death Benefit to a person specified in Section 3.1 shall constitute a valid discharge of Our liability under this Policy.

4. CLAIM

- 4.1. Subject to Sections 2, 3 and 12.9 and provided this Policy and/ or the Insurance have not been terminated or discontinued, any person claiming the Death Benefit with respect to any Member must notify Us in writing of the happening of the Insured Event, within 30 (Thirty) days from the date of occurrence of the Insured Event. Failure to do so may invalidate a claim under this Policy. We may at Our sole discretion condone the delay in notifying a claim, if it is proved by the person(s) to whom the Death Benefit is payable under this Policy that the delay was due to a reason beyond control, subject to such conditions as We may prescribe at the time.
- 4.2. Upon receipt of satisfactory proof of the occurrence of Insured Event and its cause, We shall process the claim request under this Policy. For processing a claim request under this Policy, We will require the following documents:
- i. claimant's statement in the prescribed form;
 - ii. original Certificate of Insurance (only in the case of a Non Employer-Employee Group);
 - iii. attending physician's statement and hospital treatment certificate;
 - iv. original death certificate issued by the local/ municipal authority;
 - v. a copy of police complaint/ first information report (only in case of the death of the Member due to an accident);
 - vi. a copy of duly certified post mortem report (only in case of the death of the Member due to an accident);
 - vii. identity proof of the Beneficiaries bearing their photographs and signatures (only in the case of a Non Employer-Employee Group); and
 - viii. any other documents or information required by Us for assessing and approving the claim request.
- 4.3. We reserve the right to scrutinize the documents submitted by the Master Policyholder and/ or the claimant and/ or investigate the cause of death of the Member and repudiate the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate Death Benefit under this Policy subject to Our satisfaction:
- i. that the Death Benefit has become payable as per the terms and conditions of this Policy; and
 - ii. of the bonafides and credentials of the person(s) claiming the Death Benefit under this Policy.
- 4.4. Payment of benefit under the rider(s), if opted, shall be made in accordance with the terms and conditions of the respective rider contract(s).
- 4.5. Any person claiming the Death Benefit under this Policy can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from Our branches or offices.

5. DISCHARGE OF LIABILITY

- 5.1. The Master Policyholder shall hold this Policy upon trust for the benefit of the person(s) to whom the Death Benefit is payable under Section 3.1 above, in accordance with the terms and conditions of this Policy and the

Master Policyholder shall have no beneficial interest in the same.

5.2. Under this Policy, the Master Policyholder acts for and on behalf of the Members in all matters relating to this Policy.

5.3. A discharge or receipt by the Beneficiary shall be a good, valid and sufficient discharge of Our liability for all purposes.

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11. TAXES

- 11.1. All applicable taxes/ levies on this Policy, including service tax or any other tax or levy shall be entirely borne by the Master Policyholder and/ or the Members, as the case may be. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from the Master Policyholder and/ or the Members. Alternatively, We have the right to deduct the amount from the Premiums paid or payable by the Master Policyholder/ Members or from the Death Benefit payable by Us under this Policy.

12. GENERAL PROVISIONS

12.1. Membership and Register of Members

- 12.1.1. The eligibility criteria for membership are specified in the Schedule.
- 12.1.2. In the case of an Employer-Employee Group where the cover is compulsory for all eligible employees, it shall be a condition that all the employees of the Master Policyholder must become the Members hereof on the respective Entry Date and the Master Policyholder shall take all effective steps to ensure the same.
- 12.1.3. In the case of an Employer-Employee Group, termination with respect to each Member shall be effective from the date he ceases to be a Member for any reason whatsoever, and/ or ceases to satisfy the eligibility criteria stated in the Schedule, whichever is earlier.
- 12.1.4. The Master Policyholder shall keep a record of all information with respect to each Member under this Policy including the Member's name, gender, Age, address, date of birth, details of the premium paid by the Member to

the Master Policyholder, if any, date of birth, Entry Date, Expiry Date, date of exit of Member, Death Benefit payable, Voluntary Top-Up Cover, all information required for effecting additional Insurance on the life of a Member's spouse and/ or his Dependants, Period of Coverage, Beneficiaries, rider cover details, Member's cost to company details and leave record details, Nominee and appointee details, Certificate of Insurance number and other pertinent information as may be necessary to carry out the terms and operation of this Policy, in the Register of Members.

12.1.5. During the Policy Term, the Master Policyholder shall always provide Us an updated and complete copy of the Register of Members on the last day of every month for Our records and for the operation, regulation and management of this Policy by Us.

12.1.6. In the event the Register of Members is amended, such amendment shall become effective only after Our approval of the same. Any amendment to the terms and conditions of this Policy on account of any amendment to the Register of Members shall be given effect to, by issuance of appropriate endorsements to this Policy issued by Us and signed by Our authorized officer.

12.1.7. The Master Policyholder shall furnish to Us all information, documentation and evidence which We may require with regard to any matter pertaining to this Policy. All documents furnished to the Master Policyholder by any Member in connection with the Insurance, and other records which may have a bearing on the Insurance under this Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

12.2. Certificate of Insurance

12.2.1. In the case of a Non Employer-Employee Group covered under this Policy, We will issue in the name of each Member of such group, an individual Certificate of Insurance certifying that the person named therein has become a Member under this Policy.

12.2.2. In the event of any inconsistency or contradiction between the terms and conditions of this Policy and the Certificate of Insurance, the terms and conditions contained in this Policy will prevail.

12.3. Termination of Insurance

12.3.1. In the case of a Non Employer-Employee Group, the Insurance on the life of a Member shall automatically cease on the earliest of the following dates:

- i. on the Expiry Date;
- ii. on the date on which a Member attains the Age of 65 (Sixty Five) years;
- iii. on the date of happening of the Insured Event; or
- iv. on the date of receipt of a valid request for surrender of Insurance from the Member by Us.

12.3.2. In the case of an Employer-Employee Group, the Insurance on the life of a Member shall automatically cease on the earliest of the following dates:

- i. on the Expiry Date;
- ii. on the date a Member attains the Age of 75 (Seventy Five) years;
- iii. on the date on which a Member's employment is terminated or such Member ceases to satisfy the eligibility criteria stated in the Schedule;
- iv. on the date of happening of the Insured Event; or
- v. on the date of receipt of a valid request for surrender of this Policy from the Master Policyholder by Us.

12.4. Evidence of Insurability

- 12.4.1. In the case of an Employer-Employee Group, if the Master Policyholder intends to obtain the Insurance coverage in addition to the Free Cover Limit offered by Us in this Policy and in all other cases where We require the evidence of insurability and evidence of health which is satisfactory to Us, the same should be furnished in the form and manner as prescribed by Us in respect of the Member(s) before the Insurance or increase in the Sum Assured (wherever applicable), is effected under this Policy by Us. If the evidence submitted in respect of the Member is not satisfactory or the Insurance on his life involves a special risk or health hazard or any other high risk, We may alter/ amend the terms of acceptance for such Insurance.
- 12.4.2. If such satisfactory evidence is not furnished or if the Member is found to be uninsurable on the Entry Date or the relevant Annual Date of Renewal, the Insurance or increase in Sum Assured (wherever applicable) shall not be effected by Us in respect of such Member.
- 12.4.3. In the case of an Employer-Employee Group covered under this Policy, in the absence of Our written acceptance of increase in the Sum Assured, the Sum Assured shall always be limited to the Free Cover Limit.

12.5. Suicide Exclusion

- 12.5.1. Notwithstanding anything to the contrary stated herein, in all cases except in the case of an Employer-Employee Group covered under this Policy, where all employees are compulsorily insured and the Premiums are borne by the Master Policyholder, if the death of the Member occurs directly or indirectly as a result of suicide within 1 (One) year from the respective Entry Date whether sane or not at the time, then, the Insurance in respect of such a Member shall cease immediately. Our liability shall always be limited to refund of the Premium(s) (inclusive of extra Premiums and excluding taxes, if any) received, without any interest.
- 12.5.2. If a Member has been admitted to this Policy after the Effective Date of Coverage or any subsequent Annual Date of Renewal and does not complete 1 (One) year in that Policy Year, then, the suicide exclusion provision as stated in Section 12.5.1 above shall be applicable on the balance period in the next Policy Year, till the time such Member completes the period of 1 (One) year from his respective Entry Date.

12.6. Loans

- 12.6.1. No loans can be availed under this Policy from Us.

12.7. Free Look Period

- 12.7.1. In the case of an Employer-Employee Group covered under this Policy, the Master Policyholder has a period of 15 (Fifteen) days or 30 (Thirty) days if this Policy has been acquired through distance marketing (i.e. by any means of communication other than in person) from the date of receipt of this Policy to review the terms and conditions of this Policy. If the Master Policyholder disagrees to any of the terms or conditions of this Policy, then, the Master Policyholder has an option to return the original Policy to Us by stating the objections/ reasons for such disagreement in writing. Upon return of this Policy by the Master Policyholder, this Policy shall terminate forthwith and all rights, benefits including Death Benefit and interests under this Policy shall cease immediately. We will only refund the Premiums (inclusive of extra Premiums, if any) received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Members, if any.
- 12.7.2. In the case of a Non Employer-Employee Group, the Master Policyholder and/ or the Member, have a period of 15 (Fifteen) days or 30 (Thirty) days if the Policy/ Certificate of Insurance has been acquired through distance marketing (i.e. by any means of communication other than in person) from the date of receipt of this Policy/ Certificate of Insurance to review the terms and conditions of this Policy/ Certificate of Insurance. If the Master Policyholder/ the Member disagrees to any of the terms or conditions of this Policy/ Certificate of Insurance, the Master Policyholder/ the Member has an option to return the original Policy/ Certificate of Insurance to Us by stating the objections/ reasons for such disagreement. Upon return of this Policy/ Certificate of Insurance by the Master Policyholder/ the Member, this Policy/ Insurance shall terminate forthwith and all rights, benefits including Death Benefit and interests under this Policy shall cease. We will only refund the Premium (inclusive of extra Premiums and excluding taxes, if any) received by Us, after deducting the proportionate risk Premium for the Period of Coverage, charges of stamp duty paid and the expenses incurred on medical examination of the Members, if any.

12.8. Declaration of Correct Age and Gender

12.8.1. Declaration of the correct Age and gender of the Member(s) is important for Our underwriting process, before issuance of this Policy and/ or Certificate of Insurance. The Premiums are calculated on the basis of the Age and gender of the Member(s). If the Age and/ or gender declared in the Proposal Form, the Register of Members and/ or Member enrollment form is found to be incorrect anytime during the Period of Coverage or at the time of claim, We may at Our discretion:

- i. cancel the Insurance for such Member and will refund the Premium (inclusive of extra Premiums, if any) for the unexpired Period of Coverage duty and expenses incurred on the medical examination of the Members;
- ii. cancel the Policy and will refund the Premium (inclusive of extra Premiums, if any) after deducting the Death Benefits paid, applicable stamp duty and expenses incurred on the medical examination of the Members, if any; or
- iii. adjust the Premium payable by the Master Policyholder/ the Member or Death Benefit payable to any other person as specified in Section 3.1, based on the true Age and/ or gender of the Member.

12.9. Full Disclosure and Incontestability

12.9.1. Insurance is a contract of utmost good faith and We rely and trust upon the Master Policyholder's and the Member(s) representations. This Policy has been underwritten and issued by Us on the Master Policyholder's representation that the Master Policyholder and the Member(s) has/ have made and/ or caused to be made full disclosure of all relevant facts and circumstances. We shall not be liable for any action taken in good faith upon any data or document or information or evidence so furnished which shall be or shall prove to have been incorrect or erroneous or inaccurate.

12.9.2. Any concealment, non-disclosure, misrepresentation, or fraud shall render this Policy and/ or the Insurance liable for cancellation and/ or voidable at Our option. In such a case, We will refund the Premiums in accordance with Section 12.8.1.i or Section 12.8.1.ii, as the case may be, subject to Section 45 of the Insurance Act.

12.9.3. In case any condition herein contained or endorsement made hereto is contravened or if it appears that an untrue or incorrect averment is contained in the Proposal Form, documents or other statements furnished to Us by the Master Policyholder or any Member or that any material information has been withheld, then the Death Benefit under this Policy in so far as the same relates to a Member shall be void and the relative Insurance shall cease and be determined by Us. In such a case, We will refund the Premiums in accordance with Section 12.8.1.i or Section 12.8.1.ii, as the case may be, subject to Section 45 of the Insurance Act.

12.9.4. We also draw the Master Policyholder/ the Member's attention to Section 45 of the Insurance Act which reads as under:

"No policy of life insurance effected shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal."

12.10. Nomination

12.10.1. The person named by the Member as the Nominee in the enrollment form and whose name has been registered in

the Register of Members by the Master Policyholder in accordance with Section 39 of the Insurance Act, shall be the person to whom the Death Benefit under this Policy will be paid by Us in the event of death of the Member.

12.10.2. A change in nomination may be made by the Member at any time during the Period of Coverage by informing the Master Policyholder in writing and registering the same in the Register of Members with the Master Policyholder.

12.10.3. Where the Nominee is a minor, the Member is required to appoint an appointee to receive the Death Benefit in the event of the Member's death during the minority of the Nominee. In case of a minor Nominee, the Member must inform the Master Policyholder of the name and relationship of the appointee to receive the Death Benefit on behalf of the minor Nominee.

12.10.4. While processing the claim request for the Death Benefit under this Policy, the Nominee will be required to produce all the necessary documents to give valid discharge for the payment of the Death Benefit secured under this Policy.

12.10.5. We do not express any opinion on the validity or legality of the nomination made by a Member under this Policy.

12.11. **Assignment**

12.11.1. No assignment is permitted under this Policy.

12.12. **Fraud**

12.12.1. If the Master Policyholder or the Members or anyone acting at the Master Policyholder's direction or with the Master Policyholder's knowledge, or any Beneficiary under or in respect of this Policy makes or advances any claim knowing it to be false or fraudulent in any way, then this Policy shall be void. In such a case, We will refund the Premiums in accordance with Section 12.8.1.i or Section 12.8.1.ii, as the case may be, subject to Section 45 of the Insurance Act.

12.13. **Electronic Transactions**

12.13.1. The Master Policyholder will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

12.14. **Amendment**

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

12.15. **Administrative and Judicial Intervention**

12.15.1. If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of all Death Benefit and obligations under this Policy.

12.16. **Force Majeure**

12.16.1. If Our performance of any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

13. **DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

- 13.1. All consumer grievances and/ or queries may be first addressed to Our customer helpdesk as mentioned below:
Group Business Operation,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurgaon, 122015,
Haryana, India
Toll Free No.: 1800 200 5577
Email: service.helpdesk@maxlifeinsurance.com
- 13.2. In case the Master Policyholder and/ or the Member, as the case may be, are not satisfied with the decision of the above office, or have not received any response within 10 (Ten) days from the date of receipt of the complaint, the Master Policyholder and/or the Member may contact by way of a written complaint signed by the Master Policyholder/ the Member/ complainant or by the Master Policyholder's/ the Member's/ complainant's legal heirs with full details of the complaint and the Master Policyholder's/ the Member/ complainant's contact information, to the following official for resolution:

Head, Operation and Delivery,
Max Life Insurance Company Limited
Plot No. 90A, Sector 18, Gurgaon, 122015,
Haryana, India
Toll Free No.: 1800 200 5577
Email: manager.services@maxlifeinsurance.com
- 13.3. In case the Master Policyholder and/ or the Member, as the case may be, are not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month from the date of receipt of the complaint, the Master Policyholder/ the Member may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website www.irda.gov.in, if the grievance pertains to:
- i. any partial or total repudiation of claims by Us;
 - ii. any dispute on the legal construction of this Policy in so far as such disputes relate to claims;
 - iii. delay in settlement of claim;
 - iv. any dispute with regard to the Premium paid or payable in terms of this Policy; or
 - v. non issuance of any insurance document to customers after receipt of the Premium.
- 13.4. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made within a period of 1 (One) year after the insurer has rejected the representation or sent its final reply on the 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.

14. COMMUNICATION & NOTICES

- 14.1. Our contact details are mentioned in the Schedule. For any updates, please visit Our website www.maxlifeinsurance.com. The Master Policyholder and/ or the Member, as the case may be, should mention the correct Policy number for all communication(s) made to Us and for all Premium remittances made by the Master Policyholder/ the Member.
- 14.2. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 13.1, or such other address as We may notify from time to time.
- 14.3. All notices meant for the Master Policyholder/ Member will be in writing and will be sent by Us to the Master Policyholder's/ the Member's address as shown in the Schedule/ Certificate of Insurance by posting the same through fax or e-mail/ electronic mode or hand delivery. If the Master Policyholder/ the Member change address, or if the address of the Nominee changes, the Master Policyholder/ the Member/ the Nominee must notify Us immediately and should ensure that the updated information has reached Us.

15. GOVERNING LAW AND JURISDICTION

- 15.1. Indian law shall govern this Policy and the relationship between the Master Policyholder and Us.
- 15.2. This Policy, and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.
- 15.3. The competent courts in India shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

ANNEXURE

ANNEXURE A¹ - List of Ombudsman

Sr. No.	Office of the Ombudsman	Contact Details	Areas of Jurisdiction
1.	Ahmedabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, Ahmedabad - 380 014. Tel.: 079-27546840, Fax: 079-27546142 Email ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
2.	Bhopal	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.)-462 023. Tel.: 0755-2569201 Fax: 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
3.	Bhubaneswar	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.: 0674-2596455 Fax: 0674-2596429 Email ioobbsr@dataone.in	Orissa
4.	Chandigarh	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2 nd Floor, Batra Building, Sector 17-D, Chandigarh-160 017. Tel.: 0172-2706468 Fax: 0172-2708274 Email: ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
5.	Chennai	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4 th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai-600 018. Tel.: 044-24333668 /5284 Fax: 044-24333664 Email: chennaiinsuranceombudsman@gmail.com	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
6.	New Delhi	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, New Delhi-110 002. Tel.: 011-23239633 Fax: 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan

¹Source: Based on the information available at the IRDA's website www.irda.gov.in, last updated on November 7, 2012.

7.	Guwahati	Insurance Ombudsman, Office of the Insurance Ombudsman, "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, Guwahati-781 001. Tel.:0361-2132204/5 Fax: 0361-2732937 Email ombudsmanghy@rediffmail.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
8.	Hyderabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel: 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
9.	Kochi	Insurance Ombudsman, Office of the Insurance Ombudsman, 2 nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel: 0484-2358759 Fax : 0484-2359336 Email kokochi@asianetindia.com	Kerala, UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
10.	Kolkata	Insurance Ombudsman, Office of the Insurance Ombudsman, 4 th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkatta–700 072. Tel:033 22124346/(40) Fax: 033 22124341 Email: iombsbpa@bsnl.in	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
11.	Lucknow	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel: 0522 -2231331 Fax: 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
12.	Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman, S.V. Road, Santacruz (W), Mumbai-400 054. Tel: 022-26106928 Fax: 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra and Goa

Sr. No.	Basic Coverage Structure	No.of Members	Total Sum Assured - Applied for (Rs.)	Total Sum Assured - In force (Rs.)	Total Renewal Premium (Rs.)
1	850,000	64	54,400,000	54,400,000	874,944
2	1,200,000	75	90,000,000	90,000,000	
3	1,700,000	98	166,600,000	166,600,000	
4	2,300,000	89	204,700,000	204,700,000	
5	2,400,000	72	172,800,000	172,800,000	
6	3,200,000	34	108,800,000	108,800,000	
7	4,300,000	28	120,400,000	120,400,000	
8	5,500,000	8	44,000,000	44,000,000	
9	5,900,000	9	53,100,000	53,100,000	
10	6,700,000	4	26,800,000	26,800,000	
Total		481	1,041,600,000	1,041,600,000	
Free Cover Limit				6,700,000	
Retirement Age defined by Master Policyholder				60 Years	
Effective Date of Coverage				11-January-2015	

[illegible]

ANNEXURE C - Stamp Duty Amount

Policy Number

Policyholder Name

: Rs. 11,820

: 35000608

: ILFS Education And Technology Services Limited

This page is to be used for pasting insurance stamps only