

**Welcome to Max Life Insurance**

**Date** 31-Jan-2015  
**To** <Name of the Policyholder>  
<Address 1><Address 2>  
<City> - <Pin Code><State>

**Policy no.:** <Policy number>  
**Telephone:** <Telephone number>  
**Email id:** <Email address>

**Welco me** Dear <Name of the Policyholder>,  
Thank you for opting for **Max Life Group Credit Life Secure Plan**. (Non Linked and Non Participating Single Premium Group Term Insurance Plan) .We request you to go through the attached policy document.

**What to do in case of errors** On examination of the policy, 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. Return the policy to us for rectifying the same.

**Free Look Cancellation** In case You and/or the Member are not satisfied with the policy, You and/or the Member, have a period of 15 (Fifteen) days (30 days if the Policy/Certificate of Insurance has been issued through distance marketing i.e. by any means of communication other than in person) from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.

**Where free look cancellation is exercised by You**, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance. No new Members will be enrolled under the Policy.

**Where free look cancellation is exercised by Member**, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Premiums 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 Member(s), if any.

**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/Certificate of Insurance or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,  
**Max Life Insurance Co. Ltd.**

Indeevar Krishna  
**Executive Vice President and Head (Customer Service and Operations)**

Max Life Insurance Company Limited, Plot No. 90A, Sector 18, Gurugram, 122015, Haryana, India  
Phone: 4219090 Fax: 4159397 (From Delhi and other cities: 0124) Customer Helpline: 1800 200 5577  
Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533 Visit Us at: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) E-mail: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)  
IRDAI Registration No: 104 Corporate Identity Number: U74899PB2000PLC045626



## **MAX LIFE INSURANCE COMPANY LIMITED**

Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab -144 533

### **MAX LIFE GROUP CREDIT LIFE SECURE PLAN**

A Non Linked and Non-Participating Single Premium Group Term Insurance Plan

UIN- 104N072V01

Max Life Insurance Company Limited has entered into this contract of life insurance with the Master Policyholder on the lives of the persons referred to in the Schedule to the 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.

**Max Life Insurance Company Limited**

Place of Issuance: Gurugram, Haryana

**I. DETAILS OF POLICY**

**BASE POLICY** – Max Life Group Credit Life Secure Plan

**TYPE OF POLICY** – Non-Linked and Non-Participating Single Premium Group Term Insurance Plan

**OFFICE** –

**POLICY NO:**

**PROPOSAL NO:**

**DATE OF PROPOSAL:**

**DATE OF COMMENCEMENT OF RISK (Effective Date of Coverage):**

**MASTER POLICYHOLDER:**

**IDENTIFICATION SOURCE & I.D NO.:**

**Details of Insured as at the Effective Date of Coverage: As per Register of Members provided by Master Policyholder**

**ADDRESS (For all communication purposes):**

**TEL. NO.:**

**MOBILE NO.:**

**EMAIL:**

**Maturity Date: N/A**

**Date on which Survival Benefit is payable: N/A**

**NAME OF THE INSURANCE AGENT/ INSURANCE Intermediary:**

**INSURANCE AGENT/ INSURANCE Intermediary LICENSE NO.:**

**INSURANCE AGENT/ INSURANCE Intermediary CODE:**

**ADDRESS:**

**TEL. NO.:**

**MOBILE NO.:**

**EMAIL:**

**Details of Sales Personnel (for direct sales only):**

## II. ELIGIBILITY CRITERIA

**Eligibility criteria for admission to the group and other special terms and conditions [The eligibility criteria are to be mentioned on a case specific basis – below is only an indicative list]**

- (i) There must be a clear relationship between individual Members and the Master Policyholder.
- (ii) The Master Policyholder would be the authorized person to act on behalf of all Members of group for the purpose of this Policy.
- (iii) The group should not be formed for the sole purpose of taking the insurance coverage under this Policy.
- (iv) The minimum group size should be 50 (Fifty) Members for obtaining insurance coverage under this Policy.

## III. DETAILS OF POLICY COVERAGE

**Number of Members Admitted at the Date of Commencement of Risk /Effective Date of Coverage:**

**Total Sum Assured:**

**Total Premium:**

**Total Service Tax:**

**Death Benefit Option Chosen:**

- i) **Option A - Decreasing Cover:**

**Whether moratorium option chosen:**

- ii) **Option B - Level Cover:**

**Date of Commencement of Risk /Effective Date of Coverage:**

For existing Members:

**Riders:**

**Premium Mode:** Single Premium

**Free Cover Limit (if any):**

**Policy Term:** The Policy continues, until terminated by either of the parties in accordance with Section

10.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

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 on the Entry Date or the previous Policy Anniversary, as the case may be;
- ii. **“Beneficiary”** means a person who has been nominated by the Member as a beneficiary and whose name, age and relationship with Member has been recorded by the Policyholder in the Register of Members, along with name of guardian in case of minor person in accordance with Section 9.2 and registered by Us or any person as specified in Section 4.1, who is eligible to receive the Death Benefit payable under this Policy;
- iii. **“Borrower”** or **“Co-borrower”** means a natural person who has been extended a loan facility or advance in any form by the Master Policyholder;
- iv. **“Certificate of Insurance”** means a certificate issued by Us on the basis of the details mentioned in the Member’s enrollment form, to each Member evidencing the acceptance of risk on the life of the Member under this Policy;
- v. **“Company”**, **“We”**, **“Us”**, **“Our”** means Max Life Insurance Company Limited;
- vi. **“Death Benefit”** means the Sum Assured payable by Us on the happening of the Insured Event;
- vii. **“Death Benefit Option”** means the option chosen by the Master Policyholder, at the time of the Proposal Form and as specified in the Schedule;
- viii. **“Date of Commencement of Risk /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 later of:
  - a. the date of realization of the Premium by Us; or
  - b. the date of underwriting decision by Us;
- ix. **“Entry Date”** means:
  - a. in relation to the existing Eligible Members, as at the date of commencement of this Policy who are admitted to the Insurance, the Date of Commencement of Risk /Effective Date of Coverage; and
  - b. in relation to Eligible Member(s) admitted to the Insurance under this Policy after the Date of Commencement of Risk /Effective Date of Coverage (**“New Members”**), the date on which they become eligible and their names are entered in the Register of Members, provided:
    - (i) the loan is sanctioned by the Master Policyholder and the same has been intimated to Us in writing by the Master Policyholder;

- (ii) We have received the single Premium from the Master Policyholder/ the Member, as the case may be; and
  - (iii) We have agreed to add the New Member under this Policy based on Our underwriting decision.
- x. **“Eligible Member”** means the Borrower or Co-Borrower, who has met the eligibility requirements as specified in Section 2.1 of this Policy and the Schedule, to participate in the Insurance under this Policy;
  - xi. **“Expiry Date”** means the date as specified in the Schedule and the Certificate of Insurance and recorded in the Register of Members, on which the Insurance effected on the life of the Member under this Policy expires;
  - xii. **“Free Cover Limit”** means the Sum Assured amount as specified in the Schedule, up to which Insurance cover can be allowed based on simple insurability conditions without requiring any evidence of health;
  - xiii. **“Insurance”** means the insurance cover effected on the lives of the Members under this Policy;
  - xiv. **“Insurance Act”** means the Insurance Act, 1938;
  - xv. **“IRDA”** means the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999;
  - xvi. **“Insured Event”** means the death of a Member while the Insurance is in force;
  - xvii. **“Master Policyholder”** means an institution or entity to whom this Policy is issued by Us, as specified in the Schedule;
  - xviii. **“Member”** means the Eligible Member on whose life the Insurance has been effected in accordance with the provisions of this Policy and who has been issued a Certificate of Insurance by Us;
  - xix. **“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 9.7, who is authorized to receive the Death Benefit secured under this Policy from Us, upon the death of the Member;
  - xx. **“Period of Coverage”** means the period specified in the Certificate of Insurance, during which the Insurance on the life of a Member continues under this Policy;
  - xxi. **“Policy”** means **“Group Credit Life Secure Plan”**, a non-participating single premium 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 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;
  - xxii. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk /Effective Date of Coverage;

- xxiii. **“Policy Term”** means the term of the Policy as selected by the Master Policyholder and as specified in the Schedule;
- xxiv. **“Premium”** means the amount payable by the Master Policyholder under this Policy, as specified in the Schedule, in respect of each Member on or before his Entry Date, in order to secure the Death Benefit under this Policy;
- xxv. **“Proposal Form”** means 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;
- xxvi. **“Register of Members”** means the register of Members maintained by the Master Policyholder in accordance with Section 9.2, 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;
- xxvii. **“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;
- xxviii. **“Sum Assured”** means the sum payable by Us upon the death of a Member during the Period of Coverage, as determined in accordance with Section 3, based on the Death Benefit Option chosen by the Master Policyholder, as indicated in the Schedule; and

## 1.2. Interpretations

- i. References to the masculine or the singular will 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. ELIGIBILITY, PARTICIPATION AND TERMINATION

### 2.1. Eligibility

- 2.1.1. A person shall be eligible to be a Member, if such person fulfills all the conditions specified below in addition to those specified in the Schedule:
  - i. is a natural person;
  - ii. is between 15 (Fifteen) years and 69 (Sixty Nine) years (both inclusive) of Age on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date and will not be more than 70 (Seventy) years of Age on the date the Insurance expires; and
  - iii. the proposed Period Of Coverage on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date is not less than 1 (One) year.



2.1.2. If the loan is jointly availed, then, the Co-Borrowers must individually satisfy the eligibility conditions mentioned in this Section 2.1 to become a Member. If any one Borrower does not satisfy the eligibility criteria mentioned in this Section 2.1, We will only admit such Borrower, who satisfies the eligibility criteria mentioned in this Section 2.1, to this Policy and provide the Insurance to such person.

## **2.2. Participation**

2.2.1. An Eligible Member may apply to Us through the Master Policyholder by completing the following procedure:

- i. by submitting an enrollment form for membership and satisfactory evidence of insurability through the Master Policyholder to Us; and
- ii. submission of reports based on the medical examination, as determined by Us, shall be required for all Eligible Members whose total proposed Sum Assured, combined with amounts already insured or proposed to be insured under other policies issued by Us, exceeds the Free Cover Limit, as determined by Us and as specified in the Schedule.

2.2.2. The Free Cover Limit will only be applicable where Insurance coverage is compulsory for all Members.

2.2.3. We reserve the right to refuse grant of Insurance without assigning any reason in respect of Eligible Members that represent a sub-standard risk as determined by Us based on evidence of health and other information received by Us during the participation process.

## **2.3. Termination of Insurance**

2.3.1. The Insurance on the life of a Member shall automatically cease on the earliest of the following dates:

- i. on the Expiry Date; or
- ii. on the date on which the death claim of the Member is admitted by Us; or
- iii. on the date of receipt of a valid request for surrender of Insurance from the Member by Us.

## **3. BENEFIT**

### **3.1. Death Benefit**

Subject to Sections 4, 5 and 10 below, if this Policy and Insurance are in force, then, upon death of the Member during the Period of Coverage, We shall pay one of the Death Benefit specified below, depending upon the Death Benefit Option chosen by the Master Policyholder to the Beneficiary:

#### **3.1.1. Option A - Decreasing Cover**

If the Master Policyholder has chosen option – A as the Death Benefit Option under this Policy, the Sum Assured payable by Us shall be the Sum Assured outstanding as per the schedule of Sum Assured indicated in the Certificate of Insurance, irrespective of the actual loan outstanding on the date of death of such Member.

#### **3.1.2. Option B - Level Cover**

If the Master Policyholder has chosen option – B as the Death Benefit Option under this Policy, We shall pay the Sum Assured as chosen by the Master Policyholder or the Member and specified in the Certificate of Insurance.

### 3.2. **Moratorium Option**

3.2.1. Under this Policy, the moratorium period option is available with option A – decreasing cover as the Death Benefit Option, as set out in Section 3.1.1. The moratorium period can be chosen in multiples of 3 (Three) months and the minimum moratorium period permitted is 3 (Three) months.

3.2.2. If the moratorium option is chosen by the Member, the Sum Assured for a Member shall remain unchanged throughout the moratorium period. Upon the expiry of the moratorium period, the Sum Assured will decrease during the remainder of the Period of Coverage. Upon death of such a Member during the moratorium period and on approval of the claim by Us, We shall pay the Sum Assured as specified in the Certificate of Insurance, irrespective of the actual loan outstanding.

### 3.3. **Surrender Benefit**

3.3.1. During the Period of Coverage, a Member may at any time, request for the surrender of his Insurance by making a written request through the Master Policyholder or directly to Us. Upon receipt of such written request and provided We have not received a claim request for Death Benefit under Section 3.1 for such Member, We shall pay the Surrender Value to the Member, based on the formula given below:

$$\text{Surrender Value} = 70\% \text{ of Premium paid} * (\text{Unexpired Period of Coverage in months on the date of Surrender}^{\wedge} / \text{Total Period of Coverage in months}) * (\text{Sum Assured applicable on the date of Surrender}^{\wedge\wedge} / \text{Sum Assured on the Date of Commencement of Risk / Effective Date of Coverage})$$

<sup>^</sup> Ignoring fraction of a month

<sup>^^</sup> As per the schedule mentioned in the Certificate of Insurance

3.3.2. Upon receipt of a valid surrender request from the Member, the Insurance in respect of such Member shall cease and on payment of the Surrender Value as per Section 3.3.1 above, all benefits and rights under this Policy and/or Certificate of Insurance in respect of such Member shall automatically cease.

3.3.3. Payment of the Surrender Value under this Policy paid to a Member shall constitute a valid discharge of Our liability in respect to such Member, under this Policy.

### 3.4. **Maturity Benefit & Survival Benefit**

No maturity or survival benefits are payable under the Policy.

## 4. **PAYMENT OF DEATH BENEFIT**

4.1. Subject to Sections 3, 5 and 10, the Death Benefit is payable under this Policy only on submission of satisfactory proof of the Member's death to Us by the Master Policyholder, subject to the Policy and Insurance remaining in force. The Death Benefit under this Policy shall be payable to:

- i. Nominee(s), where a valid nomination has been recorded and registered with the Master Policyholder in the Register of Members in accordance with Section 9.7; or

- ii. proving executors, administrators or other legal representatives who have obtained representation to the Member's estate from a competent court, if the Nominee is not living at that time; or
  - iii. such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.
- 4.2. No Death Benefit under this Policy is payable, if the date of death of the Member precedes the Entry Date of that Member.
- 4.3. 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.
- 4.4. Once the Death Benefit under this Policy is paid to the Beneficiary, the same shall constitute a valid discharge in respect of such Member of Our liability under this Policy.

## **5. CLAIM**

- 5.1. Subject to Sections 9.6 and 10 and this Policy and Insurance remaining in force, the Master Policyholder 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 happening of such an Insured Event. The claim should be registered with Us at the address mentioned below or any other office of the Company:

Max Life Insurance Company Limited,  
Operations Centre, Claims Unit,  
Plot 90A, Sector 18, HUDA, Gurugram 122002,  
Haryana, India.

- 5.2. Upon receipt of satisfactory proof of the happening of the 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 all of the following documents:
- i. claimant's statement in the prescribed form;
  - ii. original Certificate of Insurance;
  - iii. original death certificate issued by the local/municipal authority;
  - iv. identity proof of the Member and the Nominee(s) bearing their photographs and signatures; and
  - v. any other documents or information required by Us for assessing and approving the claim request.
- 5.3. We reserve the right to scrutinize the documents submitted by 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.

- 5.4. Any person claiming the Death Benefit under this Policy can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from Our branches or offices.

## **6. PREMIUM**

- 6.1. A single Premium is payable by the Master Policyholder/ the Member, as the case may be, in respect of each Member on or before his Entry Date, either at the Master Policyholder's office or at Our office, based on the Premium as determined by Us and specified in the Certificate of Insurance.
- 6.2. In addition to the single Premium, We reserve the right to charge an extra Premium or deny coverage in respect of Eligible Member(s) who in Our opinion pose a higher risk to Us, as determined by Our underwriters, based on evidence of health and/or other information received by Us during the underwriting process.
- 6.3. The single Premium is subject to applicable taxes including service tax, government levies and cess, which shall be entirely borne by the Master Policyholder/ the Member, as the case may be.

## **7. PREMIUM RATES**

- 7.1. We reserve the right to revise the Premium rate from time to time during the Policy Term by giving a written notice of not less than 30 (Thirty) days to the Master Policyholder.
- 7.2. The revised Premium rates will only be applicable to Eligible Members who will be covered under this Policy, after the effective date of revision of the Premium rates by Us.

## **8. TAXES**

- 8.1. All applicable taxes/levies on this Policy, including service tax or any other tax or levy shall be entirely paid by the Master Policyholder. 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. Alternatively, We have the right to deduct the amount from the Premium paid or payable by the Master Policyholder or from the Death Benefit payable by Us under this Policy.

## **9. GENERAL PROVISIONS**

### **9.1. Certificate of Insurance**

- 9.1.1. We shall issue in the name of each Member, an individual Certificate of Insurance certifying that the person named therein has become a Member under this Policy.
- 9.1.2. 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.

### **9.2. Register of Members**

- 9.2.1. Under this Policy, the Master Policyholder shall always keep a record of all material information with respect to each Member including the Member's name, gender, Age, date of birth, address Date of Commencement of Risk /Effective Date of Coverage or Entry Date, Certificate of Insurance number, Death Benefit Option, original loan repayment schedule, moratorium option, moratorium period, Expiry Date, the Death Benefit payable, Period of Coverage, Nominee, Nominee's relationship with the



Member, Nominee's address, appointee (in case of minor Nominee) details, appointee's relationship with the Nominee, appointee's address and other pertinent information, as may be necessary to carry out the terms and operation of this Policy, in the Register of Members.

9.2.2. In the event the Register of Members is amended, such an 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 the Policy issued by Us and signed by Our authorized officer.

9.2.3. 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.

### 9.3. **Suicide Exclusion**

9.3.1. Notwithstanding anything stated herein, if a Member commits suicide, whether sane or insane, within 1 (One) year from the Date of Commencement of Risk /Effective Date of Coverage or Entry Date, as the case may be, such Member's Insurance shall cease immediately and no Death Benefit is payable under this Policy in relation to such Member. In such an event, We will only refund the Premium received by Us (inclusive of extra premiums and excluding taxes, if any) in respect of such Member, without interest and after deducting the proportional expenses incurred by Us for the grant of Insurance. However, the refund of the Premium by Us in no case shall be less than 80% (Eighty Percent) of the Premium received by Us in respect of such Member.

9.3.2. For the sake of clarity, if a Borrower commits suicide, whether sane or insane, within 1 (One) year from the Date of Commencement of Risk /Effective Date of Coverage or Entry Date, as the case may be, such Borrower's Insurance shall cease immediately and no Death Benefit is payable under this Policy in relation to such Borrower. In such an event, We will only refund the Premium received by Us (inclusive of extra premiums and excluding taxes, if any) in respect of such Borrower, without interest and after deducting the proportional expenses incurred by Us for the grant of Insurance, which refund of the Premium will in no case be less than 80% (Eighty Percent) of the Premiums received by Us in respect of such Borrower. If Co-Borrower survives the Borrower, then, the Insurance for such Co-Borrower shall continue in accordance with the terms and conditions of this Policy.

### 9.4. **Free Look Period**

9.4.1. The Master Policyholder and/or the Member have a period of 15 (Fifteen) days or 30 (Thirty) days, if this 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 and/or the Certificate of Insurance, as the case may be, to review the terms and conditions of this Policy and/or the Certificate of Insurance. If the Master Policyholder and/or the Member disagrees to any of the terms or conditions of this Policy, the Master Policyholder or the Member, as the case may be, has an option to return this original Policy or original Certificate of Insurance to Us by stating the objections/reasons for such disagreement. Upon return of this Policy by the Master Policyholder or the Certificate of Insurance by the Member, this Policy or Insurance as specified in the Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under this Policy shall cease. We will only refund the Premiums 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.

#### 9.5. Declaration of Correct Age

9.5.1. Declaration of the correct Age of the Member(s) is important for Our underwriting process, before issuance of this Policy and/or Certificate of Insurance(s). The Premiums are calculated on the basis of the Age of the Member(s). If the Age declared in the Proposal Form and/or Member enrolment application form is found to be incorrect anytime during the Policy Term and/or Period of Coverage at the time of claim, then subject to Section 9.6, We may at Our discretion:

- i. cancel the Policy and/or the Certificate of Insurance and pay the Surrender Value; or
- ii. adjust the Premium payable by the Master Policyholder/ the Member or Death Benefit payable to the Beneficiary, based on the true Age and/or gender of the Member.

#### 9.6. Full Disclosure and Incontestability

9.6.1. 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.

9.6.2. Any concealment, non-disclosure, misrepresentation, or fraud shall render the Policy and/or the Certificate of Insurance liable for cancellation and/ or voidable at Our option. In such an event, We reserve the right to cancel the Policy and pay the Surrender Value subject to the fraud or misrepresentation being established by Us, in accordance with Section 45 of the Insurance Act.

9.6.3. If 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, enrollment form, documents or other statements furnished to Us by the Master Policyholder or any Member or that any material information has been withheld, then, subject to Section 45 of the Insurance Act, 1938, the Death Benefit under this Policy in so far as the same relate to a Member shall be void and the relative Insurance shall cease and be determined. In such an event we may cancel the policy and pay the Surrender Value subject to the fraud or misrepresentation being established by Us, in accordance with Section 45 of the Insurance Act.

9.6.4. We also draw the Master Policyholder's and the Member's attention to Section 45 of the Insurance Act, 1938 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."*



#### **9.7. Nomination**

- 9.7.1. The person named by the Member as the Nominee in the enrollment form for Insurance and whose name has been registered and recorded by the Master Policyholder in the Register of Members 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.
- 9.7.2. 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 with the Master Policyholder.
- 9.7.3. 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 with the Nominee, to receive the Death Benefit on behalf of the minor Nominee.
- 9.7.4. 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.
- 9.7.5. We do not express any opinion on the validity or legality of the nomination made by a Member under this Policy.

#### **9.8. Assignment**

- 9.8.1. Assignment is not permitted under this Policy.

#### **9.9. Administrative and Judicial Intervention**

- 9.9.1. 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 the Death Benefit payable and obligations under this Policy.

#### **9.10. Fraud**

- 9.10.1. If the Master Policyholder or the Members or anyone acting at the Master Policyholder's or the Member's direction or with the Master Policyholder's or the Member'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 and We reserve the right to cancel the Policy by paying the Surrender Value subject to the fraud being established by Us, in accordance with Section 45 of the Insurance Act.

#### **9.11. Electronic Transactions**

- 9.11.1. 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.

#### **9.12. Amendment**

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

#### **9.13. Force Majeure**

9.13.1. If Our performance or 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.

### **10. TERMINATION OF POLICY**

10.1. This Policy may be terminated by either the Master Policyholder or the Company by giving 90 (Ninety) days prior written notice to the other party. In the event of such termination, each Member's coverage under the Insurance shall continue as an individual policy until the date of the expiration of the Period of Coverage.

10.2. Upon termination of this Policy, no new enrollment forms for Eligible Members will be accepted by Us from the date of such termination, but all obligations in respect of the Members enrolled under this Policy shall continue until the expiry of the Period of Coverage of each Member or surrender of the Certificate of Insurance, whichever is earlier.

### **11. DISPUTE REDRESSAL PROCESS UNDER THE POLICY**

11.1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the office as mentioned in the Schedule:

Group Business Operation,

Max Life Insurance Company Limited  
Plot 90A, Sector 18, Gurugram, 122015,  
Haryana, India.  
Toll Free No: 1800 200 5577  
Email: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)

11.2. In case the Master Policyholder and/or the Member are not satisfied with the decision of the above office, or have not received any response within 15 (fifteen) days, the Master Policyholder and/or the Member may contact by way of a written complaint signed by the Master Policyholder/ Member/ complainant or by the Master Policyholder's/ Member's/ complainant's legal heirs with full details of the complaint and the Master Policyholder's /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,  
Gurugram, 122015, Haryana, India.



Toll free No. – 1800 200 5577

Email: [manager.services@maxlifeinsurance.com](mailto:manager.services@maxlifeinsurance.com)

- 11.3. the complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC) Toll Free No:155255 or 1800 4254 732

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

- 11.4. You can also register Your complaint online at <http://www.igms.irda.gov.in/>

- 11.5. You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

- 11.6. In case the Master Policyholder/Member/ complainant are not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, or rejection of complaint by Us, the Master Policyholder/ Member or his legal heirs or nominee, or assignee may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website [www.irda.gov.in](http://www.irda.gov.in), if the grievance pertains to:

11.6.1. delay in settlement of a claim;

11.6.2. any partial or total repudiation of a claim by Us;

11.6.3. any dispute with regard to the Premium paid or payable in terms of the Policy; or

11.6.4. any misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

11.6.5. any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;

11.6.6. policy servicing by Us, Our agents or intermediaries;

11.6.7. issuance of insurance policy, which is not in conformity with the proposal form submitted by You;

11.6.8. non issuance of any insurance document after receipt of the Premium.

11.6.9. Any other matter resulting from violation of provisions of Insurance Act, 1938 or the regulation, circulars, Guidelines or instructions issued by the IRDAI from time to time on the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 1.3 above.

- 11.7. 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.

## **12. COMMUNICATION & NOTICES**

- 12.1. Our contact details are mentioned in the Schedule. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com). The Master Policyholder and/or the Member should mention the correct Policy number for all communication(s) made to Us and for all Premium remittances made by the Master Policyholder.
- 12.2. All notices meant for Us must be in writing and delivered to Our address as mentioned in Section 11.1 above, or such other address as We may notify from time to time.
- 12.3. All notices meant for the Master Policyholder/Member will be in writing and will be sent by Us to the Master Policyholder's/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/ Member/ Nominee change their address, the Master Policyholder/Member/Nominee must notify Us immediately and should ensure that the updated information has reached Us. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

## **13. GOVERNING LAW AND JURISDICTION:**

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

## Annexure A

### List of Insurance Ombudsman

**AHMEDABAD** - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel:- 079-25501201/02/05/06 Email: [bimalokpal.ahmedabad@ecoi.co.in](mailto:bimalokpal.ahmedabad@ecoi.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, Ground Floor Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: [bimalokpal.bengaluru@ecoi.co.in](mailto:bimalokpal.bengaluru@ecoi.co.in). (State of Karnataka)

**BHOPAL** - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Bhopal(M.P.)-462 003. Tel:- 0755-2769201/9202 Fax : 0755-2769203 Email: [bimalokpal.bhopal@ecoi.co.in](mailto:bimalokpal.bhopal@ecoi.co.in) (States of Madhya Pradesh and Chattisgarh.)

**BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel:- 0674-2596461/2596455 Fax : 0674-2596429 Email: [bimalokpal.bhubaneswar@ecoi.co.in](mailto:bimalokpal.bhubaneswar@ecoi.co.in) (State of Orissa.)

**CHANDIGARH** - Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel:- 0172-2706468/2706196 Fax : 0172-2708274 Email: [bimalokpal.chandigarh@ecoi.co.in](mailto:bimalokpal.chandigarh@ecoi.co.in) (States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.)

**CHENNAI**- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel:- 044-24333668 /24335284 Fax : 044-24333664 Email: [bimalokpal.chennai@ecoi.co.in](mailto:bimalokpal.chennai@ecoi.co.in) [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).]

**DELHI**- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel:- 011-3239633/23237532 Fax : 011-23230858 Email: [bimalokpal.delhi@ecoi.co.in](mailto:bimalokpal.delhi@ecoi.co.in) (State of Delhi)

**GUWAHATI** - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001 Tel:- 0361-2132204/5 Fax : 0361-2732937 Email: [bimalokpal.guwahati@ecoi.co.in](mailto:bimalokpal.guwahati@ecoi.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. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: [bimalokpal.hyderabad@ecoi.co.in](mailto:bimalokpal.hyderabad@ecoi.co.in) (State of Andhra Pradesh, Telangana and Yanam – a part of the Union Territory of Pudhcherry.)

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

**ERNAKULAM** - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: [bimalokpal.ernakulam@ecoi.co.in](mailto:bimalokpal.ernakulam@ecoi.co.in) (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.)

**KOLKATA** - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: [bimalokpal.kolkata@ecoi.co.in](mailto:bimalokpal.kolkata@ecoi.co.in) (States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.)

**LUCKNOW**- Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: [bimalokpal.lucknow@ecoi.co.in](mailto:bimalokpal.lucknow@ecoi.co.in) (Following Districts of Uttar Pradesh Laitpur, 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 : 022-26106960/26106552 Fax : 022-26106052 Email: [bimalokpal.mumbai@ecoi.co.in](mailto:bimalokpal.mumbai@ecoi.co.in) (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

**PUNE** - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: [bimalokpal.pune@ecoi.co.in](mailto:bimalokpal.pune@ecoi.co.in) (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

**NOIDA** - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, 201301. Tel: 0120-2514250/52/53 Email: [bimalokpal.noida@ecoi.co.in](mailto:bimalokpal.noida@ecoi.co.in) (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

**PATNA** - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 06122680952, Email id : [bimalokpal.patna@ecoi.co.in](mailto:bimalokpal.patna@ecoi.co.in) ( State of Bihar, Jharkhand.)