



Annexure – V

Policy Document

Life Gain Plus (20 & 25) Participating Insurance

Max New York Life Insurance Company Limited

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

Max New York Life Insurance Company Limited (the "Company") has entered into this contract of insurance (the "Policy") on the basis of the Proposal together with the premium deposit and declarations received from the Proposer for effecting a life insurance contract on the life of the person (the "Life Insured") named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein and the Schedule.

The Company agrees to pay the Benefits under this Policy on the happening of the Insured Event, while this Policy is in force.

Signed by and on behalf of
Max New York Life Insurance Company Limited

Analjit Singh
Chairman

Date Of Policy : <dd-mmm-yyyy>



THE SCHEDULE

BASE POLICY – Life Gain Plus
Participating Insurance

TYPE OF POLICY – Participating

GENERAL OFFICE - < >

POLICY NO: < >	PROPOSAL NO : < >
	DATE OF PROPOSAL: <dd-mmm-yyyy>
POLICY HOLDER : < >	IDENTIFICATION SOURCE & I.D. No : < >
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	SEX : < >
LIFE INSURED < >	IDENTIFICATION SOURCE & I.D. No : < >
DATE OF BIRTH OF LIFE INSURED < dd-mmm-yyyy>	SEX : < >
AGE ADMITTED : YES/NO : YES	
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
NOMINEE (S)	
<1. >	
<2. >	
<3. >	
<4. >	
EFFECTIVE DATE OF COVERAGE : < dd-mmm-yyyy >	
PREMIUM MODE: < >	



THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAG E	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE	ANNEXURE REFERENCE	MODAL FLAT EXTRA PREMIUM*
BASE POLICY LIFE GAIN PLUS PARTICIPATING	<...Year Term>	Maturity/ Death of Life Insured			15th of Sep, Dec, Mar & Jun Every Year		<Rs 200> for <3 Yrs> from <02-Aug-2001>
RIDER(S)							<Rs 200> for <3 Yrs> from <02-Aug-2001>
							<Rs 200> for <3 Yrs> from <02-Aug-2001>
							<Rs 200> for <3 Yrs> from <02-Aug-2001>



THE SCHEDULE (Page 03)

TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY AND RIDER(S) :
<i>*The modal flat extra premium is a temporary loading and is applicable only for periods mentioned therein</i>
THE BENEFITS ARE PAYABLE TO: The Policy Holder or his assignees or nominees or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.
SPECIAL PROVISIONS : Premiums are payable for a period of (.....) years from the effective date of coverage. Thereafter no further premium is required to be paid by you for the remaining duration of coverage referred to in the Schedule.

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DEFINITIONS

In this Policy, **you; your;** refers to the life insured if he is also the Policy Holder or the Policy Holder if he is not the life insured, **we; us; our; ours;** "the Company" refers to Max New York Life Insurance Company Limited.

"Age" means the age of the Life Insured attained on the last birthday on or prior to the Effective Date of Coverage specified in the Schedule.

"Effective Date of Coverage" means the date shown in the schedule page on which the coverage of risk under your Policy has commenced.

"Policy Holder" means the person who owns the Policy.

"Life Insured" means the person on whose life the policy is being effected.

"Diagnosis" shall mean the definitive diagnosis made by a Registered Medical Practitioner, based upon radiological, clinical, histological or laboratory evidence acceptable to the Company. All diagnosis are subject to acceptance and concurrence by the Company's appointed doctor. In the event of any doubt regarding the appropriateness or correctness of the diagnosis, the Company shall have the right to call for examination of the Life Insured and / or the evidence used in arriving at such diagnosis, by an independent expert selected by the Company. The opinion of such expert as to such diagnosis shall be binding on both the Policy Holder and the Company.

"Registered Medical Practitioner" shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council in India, who possesses sufficient skill and competence to render medical or surgical services in respect of the disease concerned, but excludes a Registered Medical Practitioner who is the Policy Holder or the Life Insured or the spouse or lineal relative of the Policy Holder/ Life Insured.

"Indebtedness" shall mean any amount due/outstanding payable to the Company including any premium, revival charges, loan and interest thereon.

"Miscellaneous" All terms and references to masculine shall also apply to feminine and reference to singular shall also include the plural and vice and versa.

PREMIUM PROVISIONS

Payment of Premium

Premiums are payable to us on the due dates specified in the Schedule. The Premium Mode can be changed subsequently, upon our receipt of your written request. However such change shall become effective on the Policy anniversary date. Change sought to Premium Mode will lead to a revision in the Modal Premium amount.

Grace Period

We allow a grace period of thirty days from the due date for payment of each Premium. In case premium mode is monthly, the grace period shall be fifteen days only. During the grace period we will accept the premium without interest. The insurance coverage continues during this grace period but if the Life Insured dies during the grace period, the Company shall be entitled to deduct the unpaid Premium from the Benefits payable under the Policy.

Non-payment of Premium

If a Premium is not received by us by the end of the Grace Period, the Policy will lapse. If the Policy has cash value then it will be subject to Non Forfeiture/Automatic Premium Loan



Provision, elected by you in the Proposal Form or as per your subsequent request, in writing, from the due date of such unpaid Premium. All Insurance cover will end at the time of lapse if the Policy has no cash value. We must receive such notice, in writing, no later than one month from the date of expiry of the grace period.

Revival of Policy

Within three years after the Policy has lapsed you may apply for revival of the Policy, if you have not surrendered it. We may upon written request from you, and on production of evidence of insurability acceptable to us (cost of which to be borne by you), and at our discretion revive the Policy on such terms and conditions as are applicable at the time of revival. All overdue Premiums must be paid together with interest at such rates as may be declared by us from time to time. The revival of the Policy shall take effect only after it is approved, in writing, by us.

At the time of revival any unpaid loan and any loan deducted when we determined the non-foreiture benefit, must also be repaid. Interest on the loan will be compounded once every year and will be based on loan interest rate that were in effect at the time of lapse.

All or part of the payment can be availed as a new unpaid loan if there is sufficient cash value available after the revival of the Policy to cover the loan. We do not need evidence of insurability if we receive the required payment within 30 days after the expiry of the grace period, but the insured must be living when we receive it.

If the Policy has been surrendered and the benefits under the Policy, if any, has been paid by us, this Policy can not be revived.

The cost of providing evidence of insurability would be actual medical examination fee plus an administrative fee, which would be not more than Rs.1000/- . The administrative fee may vary depending upon the annual inflation rates.

BENEFITS

1) Maturity

Upon maturity of the policy we shall pay you Sum Insured as specified in the Schedule together with sum assured of PUA, if any, and a guaranteed additional bonus of 10 (ten) percent of the Sum Insured.

2) Death Benefits

I) Subject to the Policy remaining in full force, on the death of the Life Insured, we shall pay the following Benefits under this policy:

- i) On death of the Life Insured we shall pay 100% of the sum assured plus sum assured of paid up additions, if the policy is in force for less than 5 years.
- ii) On death of the Life Insured, we shall pay twice the sum assured plus sum assured of paid up additions/one year term, if any, if the policy has been in force for 5 years or more
- iii) On death of Life Insured before 10(ten) years of age we shall refund the premiums received by us together with compound interest at the rate of 4(four) percent per annum subject to maximum of sum assured.

II) On Death of the Policy Holder (if the Policy Holder and the Life Insured are different persons)

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MAX NEW YORK LIFE INSURANCE CO. LTD.

11th & 12th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122 001.

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Chandigarh 899901

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Subject to the Policy remaining in full force, on the death of the Policy Holder, the Life Insured shall have the option to continue the policy by payment of premiums.

3) Terminal Illness benefits

While this Policy is in force, should the Life Insured be diagnosed to be suffering from a disease which, in the opinion of a Registered Medical Practitioner and the concurrence of the Company's appointed doctor, is likely to lead to the death of the Life Insured within six months from the date of such diagnosis ("Terminal Illness"), the Company shall at the Policy Holder's request, pay the Benefits to the Life Insured under this Policy as follows:

a) Upto 50% of the Sum Insured, subject to a maximum cumulative of Rs 5 lakhs (Rupees Five Lakhs only) under all policies which provide for this Terminal Illness Benefit, then in force with the Company, on the approval of Terminal Illness claim filed; and

Upon the payment of Terminal Illness Benefit(s), the benefits under all policies then in force with the Company with respect to the Life Insured, which provide for this Terminal Illness Benefit, will be proportionately reduced and will be payable in accordance with the terms of the respective policies. If any claim has already been made under the Dread Disease Rider (if any), the Policy Holder shall not be entitled to the Terminal Illness Benefits under this Policy. Additionally, all Riders, pertaining to Life Insured under this Policy, will end upon such payment

During the period of survival of the Life Insured all premiums due shall be paid to keep this policy in force.

b) The remainder of the Sum Insured, upon the occurrence of the Insured Event.

Terminal Illness Benefit is not available where the Life Insured is under 18 (eighteen) years of age.

4) Non-Forfeiture Benefits

If the Policy has Surrender Value, you may surrender your policy for cash or exercise any one of the following non-forfeiture options, as opted for by you in the Proposal Form or subsequent election in writing.

(i) Reduced Paid Up Insurance

A reduced paid up insurance is the amount of paid up insurance which can be purchased by the Surrender Value.

This reduced paid up insurance may acquire cash value, which entitles you to take loan/s. If at any time the outstanding indebtedness exceeds the surrender value of the paid up policy, the paid up policy will lapse. Such paid up policy is not entitled to any bonus.

(ii) Extended Term Insurance (ETI)

The Surrender Value will be used as a single Premium to buy Term Insurance



equal to the current Sum Insured of this Policy for a term which the Surrender

Value can purchase. The maximum term for this ETI cannot exceed the remaining term of this Policy. Should the Surrender Value be sufficient to buy a single premium Term Insurance for a term longer than the remaining term of this Policy, then such excess amount will be returned to the Policy Holder. Such ETI is not eligible for bonus or cash value.

The minimum term for ETI is five years. If the surrender value is not sufficient to purchase ETI for five years or more the surrender value will be paid in cash.

BONUS

While this policy is in force it is entitled to bonus, if any, declared by the company. No bonus is payable for the first two Policy years. Bonus, if any, is payable on the Policy anniversary, from the surplus arising from the actuarial valuation of the participating life insurance fund, if all premiums due before then have been paid. Notwithstanding anything to the contrary, Bonuses are always non-guaranteed.

The bonus will be applied as per the options selected by the policyholder in the Proposal:

1. Cash Bonuses: The Bonuses declared will be paid to the policyholder in cash.
2. Premium Offset – This entitles the policyholder to offset the premium payable by him/her under the Policy against the bonuses, if any. In the event the bonus is in excess of the premium payable under the policy, the excess will be paid to the policyholder in cash. However, if the bonus is not sufficient, the shortfall should be paid in full before this option can be exercised.
3. Paid Up additions - This entitles the policyholder to utilize the bonus, if any, to buy single premium endowment benefits, which will mature along with the base policy. In the event of death of the Life Insured prior to maturity, the company shall pay Sum Insured of single premium endowment benefits, if any.)

While the Policy is in force, the policyholder may make a written request to change the bonus option.

At any time while the Policy is in force and the paid up additions have acquired Cash Value, the policyholder may surrender such paid up additions, partially or in full, subject to terms and conditions as may be determined by the Company.

GENERAL PROVISIONS

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underwriting rules at that time and

ii) in case the Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

Vesting on attaining majority

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him on his attaining majority (eighteen years) and thereafter the Life Insured would be the Policy holder and the Company shall enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

Cash Value

Non guaranteed cash values as decided by the Appointed Actuary.

This Policy will acquire cash value if it has been in force for at least three years and provided all the Premiums that have fallen due have been received. The guaranteed cash value in this policy will be 30% of the Premium(s) (excluding the first year's Premium) received.

Surrender Value

After the Policy has acquired Cash Value, you may opt to surrender this Policy. The Surrender Value payable will be subject to the condition that the Policy is in full force and that there are no statutory or other restrictions to the contrary. The Surrender Value payable will be equal to Cash Value less any loan including interest accrued to date of surrender.

Loan(s)

After the Policy has acquired a Cash Value it will be eligible for loan/s. The maximum amount of loan/s at any point in time shall not exceed ninety percent of the Cash Value or such other percentage as the Company may determine from time to time. You will be liable to pay interest on such loans as may be determined by the Company on a quarterly basis up to a maximum of five per cent points over and above the bank rate prevailing at the time when the loan application is sanctioned by us and also comply with all other terms and conditions as stipulated by us. Interest on loan will be compounded once every year.

Any loan/s granted will form a first charge against the Policy proceeds and will be deducted before any payment is made on the Policy.

At any point in time, should the loan and accumulated interest exceed the Cash Value, the Policy will lapse. The minimum amount of loan that can be granted at any time will be Rupees ten thousand only..

Automatic Premium Loan ("APL")

In case you have elected APL option in the Proposal and the Policy has Surrender Value which must be sufficient to take a loan for paying the overdue premium, we will provide you with an automatic loan to pay the overdue premium at the end of the grace period. In case premiums have been paid through APL for two years in a row, the next premium cannot be paid through APL. However, if at any time Surrender Value is not sufficient to take a loan for paying full overdue premium, you will be liable to pay the full premium, failing which the Policy will lapse and the Surrender Value, if any, will be paid to you. All other conditions regarding APL will be those as specified under "Loans".

You can also cancel this election for future premiums, by giving a notice in writing to us.

Nomination and Assignment

The person named by you in the proposal form as the nominee/s, shall be the person to whom

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