



Policy Document

*Super Saver Bond Policy
(Non-Participating Money Back Plan
with built-in Accidental Death Benefit)*

*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 life insurance (the "Policy") with the Policy Holder on the life of the person (the "Life Insured"), referred to in the schedule to the policy (the "Schedule"). The Policy has been effected on the life of the Life Insured based on the proposal, declarations and premium deposit made by the Policyholder.

This Policy is subject to the terms and conditions stated in the Policy 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*

Anajit Singh

*Anajit Singh
Chairman*

Date Of Policy: <dd-mmm-yyyy >

MAX NEW YORK LIFE INSURANCE CO. LTD.
11th & 12th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122 002.
Phone 2561700 (From Delhi +95124, other cities +0124)

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



THE SCHEDULE (Page 01)

BASE POLICY - Super Saver Bond

TYPE OF POLICY - Non-Participating

GENERAL OFFICE - <>

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

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THE SCHEDULE (Page 02)

LIST OF COVERAGES	DURATION OF COVERAGE	INSURED EVENT	SUM INSURED (Rs.)	MODAL PREMIUM (Rs.)	PREMIUM PAYMENT TERM; DUE DATES WHEN PREMIUM PAYABLE ; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	ANNEXURE REFERENCE	MODAL FLAT EXTRA PREMIUM*
BASE POLICY Super Saver Bond	<10 Years> <dd-mm-yy>	Maturity/ Death of life insured			8 Years, <dd-mm-yy>, <dd-mm-yy>	NA	<Rs. > for < Yr(s)> from <dd-mm-yy>

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THE SCHEDULE (Page 03)

TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER BASE POLICY: Rs.
<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 policyholder or his assignees or nominees or legal heirs or proving executors or administrators or other legal representatives who shall take out representation to his estate from a competent court.
SPECIAL PROVISIONS:

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1. DEFINITIONS

- 1.1 In the policy document, the words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in the policy document unless otherwise defined.
- a) "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.
 - b) "Death by accident" means death caused by violent, accidental, external and visible means as revealed by an autopsy provided such death was caused directly by such accident, and independently of any physical or mental illness within 180 days of the date of accident; and death occurs during the period of coverage as stated in the schedule.
 - c) "Effective date of coverage" means the date specified in the schedule on which the coverage of risk under your policy has commenced.
 - d) "Insured event" shall mean maturity of the policy or the death of the life insured.
 - e) "Life insured" means the person on whose life the policy is being effected.
 - f) "Nominee" shall mean a person nominated by the policyholder to receive benefits under the policy in the event of his death;
 - g) "Policyholder" means the person who owns the policy.
 - h) "Policy year" means a 12 calendar month period commencing with the effective date of coverage and every policy anniversary.
 - i) "Policy" means this Super Saver Bond policy, the operation, regulation and management of which is governed by the documents comprising the policy documentation; which is made up of the policyholders' proposal form (and any additional information policyholder provides in respect of the proposal), these terms and conditions, the schedule, the endorsements, attached to and forming part of this policy (and if an updated schedule is issued, then schedule means the latest in time).
 - j) "Policy Anniversary" means the anniversary of the effective date of coverage.
 - k) "We"; "Us"; "Our"; "Ours"; "The Company" refers to Max New York Life Insurance Company Limited.
 - l) "You"; "Your"; refers to the life insured if he is also the policyholder or the policyholder if he is not the life insured.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Clause headings are for ease of reference only and have no interpretive value.

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2. PREMIUM PROVISIONS

(a) **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.

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

(b) **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 the 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.

(c) **Non-payment of premium**

If a premium is not received by us by the end of the grace period, the policy will lapse effective the due date of payment of premium. If the policy has cash value then it will be subject to non-forfeiture provision, 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.

(d) **Revival of policy**

Within three years after the policy has lapsed you may apply in writing 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 shall 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 and the cost of production of evidence of insurability. The revival of the policy shall take effect only after it is approved by us and communicated to you in writing. Upon revival, the Company shall pay all benefits that would have become due and payable under the policy had the policy not lapsed.

We do not need evidence of insurability if we receive the overdue premium together with interest within 30 days after the expiry of the grace period, but the insured must be living when we receive the payment.

If the policy has been surrendered and the benefits under the policy, if any, have been paid by us, this policy cannot be revived.

The cost of providing evidence of insurability would be the actual medical examination fee plus an administrative fee for revival of policy, which shall not be more than Rs.2,000/-. The administrative fee may be revised depending upon the annual inflation rates.

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- (e) **If the policyholder and the life insured are different persons**
Where the policyholder has purchased the policy on the life of his or her spouse and the policy has not been assigned, then on death of policyholder, the life insured shall have the option to continue the policy by payment of premiums.

3. BENEFITS

- a) **Living benefit:**
We shall pay living benefit as under:-

Events on the happening of which the living benefit will be paid	Amount payable as percentage of sum insured* on the respective policy anniversary
Life insured surviving 4 years from the effective date of coverage.	10%
Life insured surviving 6 years from the effective date of coverage.	10%
Life insured surviving 8 years from the effective date of coverage.	10%

* As specified in the schedule.

In addition, on maturity, we shall pay 140% of the sum insured as specified in the schedule.

- b) **Death benefit**

- i) **On death of the life insured**
On the death of the life insured, we shall pay the sum insured as specified in the schedule.

Living benefit(s) already paid during the lifetime of the life insured shall not be deducted from the benefit payable on the death of the life insured.

- ii) **On accidental death of the life insured**
On the death of the life insured by accident, we shall pay 100% of the sum insured as accidental death benefit over and above the sum insured, as specified in the schedule.

However, no accidental death benefit is payable if death by accident occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily from, one or more of the following:

- i) suicide or attempted suicide or intentional self-inflicted injury, by the life insured, whether sane or not at the time;
- ii) Life insured being under the influence of drugs, alcohol, narcotics or psychotropic substance, not prescribed by a Registered Medical Practitioner;

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- iii) Injuries resulting from war (declared or undeclared), invasion, civil war, riots, revolution or any warlike operations;
- iv) participation by the life insured in a criminal or unlawful act;
- v) service in the military/ para-military, naval, air forces or Police organizations of any country in a state of war (declared or undeclared) or of armed conflict;
- vi) participation by the life insured in any flying activity other than as a bonafide passenger (whether paying or not), in a licensed aircraft provided that the life insured does not, at that time, have any duty on board such aircraft;
- vii) engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- viii) radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Living benefit(s) already paid during the lifetime of the life insured shall not be deducted from the accidental death benefit.

c) **Non-Forfeiture benefits**

At any time after the policy has acquired a surrender value, you may exercise the following non-forfeiture option or surrender your policy for cash.

Reduced Paid Up Insurance

The amount of Reduced Paid Up Insurance will be determined by applying an Amount equal to thirty per cent of premiums received, excluding the first year's Premium, as a single premium, to purchase the reduced paid up insurance.

The amount of Reduced Paid Up Insurance shall not be less than the minimum amount prescribed by law.

GENERAL PROVISIONS

4. The Contract

The entire contract consists of this policy including schedule, and endorsements, if any, the proposal, medical evidence, any written statements, answers, premium deposits and other declarations/particulars (if any) received from you. The contract may be amended by us with your consent. No Agent is authorized to amend/change the contract.

5. Policy Review Period

Please examine the policy carefully. You may opt to return the original policy document to the Company with a written request for cancellation of the policy within fifteen days from the date of receipt of this policy. In such an event the premiums paid less proportionate risk

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premium for the period of cover, any medical fees and expense incurred on stamp charges by the Company will be returned without interest.

6. Full Disclosure & Incontestability

This policy has been issued on the representation of the policyholder that the policyholder has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud shall render the policy liable for cancellation and/or voidable at the option of the Company. If it deems fit, the Company may also forfeit the premium(s) received.

Company draws the policyholders' 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."

7. Mis-statement of Age or Gender

All premiums are calculated based on the Age and Gender of the life insured as declared in the proposal form. Without prejudice to the full disclosure and incontestability provisions, the Company may in its sole discretion:

- i) in case the age at the time of issuance of policy is lower or higher than the age declared or sex is mis-stated, adjust the premiums and/or benefits payable to those applicable had the true age or sex been stated at issue and the policy would have been issued based on our 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

8. Cash Value

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 thirty-percent of the premium(s) received (excluding the first year's premium) less all the living benefits already paid.

9. 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

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payable will be equal to Cash Value accrued to the date of surrender. No partial surrender of the policy is allowed.

10. Nomination and Assignment

Where the policyholder is the life insured, the person named by the policyholder in the proposal form as the nominee/s, shall be the person to whom the benefit under the policy will be paid in the event of death of the life insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which we will receive a valid discharge of our liability under the policy. Change in nomination, if any, may be made by the policyholder at any time during the term of the policy and the same must be registered with us.

You may also assign the benefits under the policy in favour of the person named by you whereby the beneficial interest, right and title under the policy get transferred to such person. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof) should be submitted for registration to the Company.

In registering any assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

11. Suicide Exclusion

Notwithstanding anything stated in the policy, if the life insured dies by suicide, whether sane or insane, within one year from the date of policy or the effective date of any revival of this policy, the policy coverage shall come to an end simultaneously. In such an event, we will only refund the premium(s) received from the date of policy or the effective date of any revival, whichever is later, without interest, less any expenses incurred by us.

12. Right to deduct/recover taxes and duties

Company shall make deductions from any payments to be made under this policy which Company reasonably believes to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon policyholder, or Company. The policyholder will bear the service tax and any other tax, cess, levy, as applicable on this policy.

13. Fraud

If policyholder or anyone acting at policyholder's direction or with policyholder's knowledge, or any nominee or 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 any amount actually or potentially payable under this policy shall be forfeited.

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14. Electronic Transactions

Policyholder will adhere to and comply with all such terms and conditions as prescribed by the Company 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 Company or on Company's behalf, for and in respect of the policy, or in relation to any of Company's 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 Company from time to time.

15. Loss of Policy document

If the policy document is lost then the Company will, pursuant to policyholders' written request and upon being satisfied as to the fact and cause of the loss, provide a copy. If a copy is issued, the original policy document will cease to be of any legal effect. Policyholder agrees to keep Company indemnified and hold Company harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document and this is an agreed condition precedent to policyholders' right to any payment under this policy.

16. Travel, Residence and Occupation

This policy contains no restrictions as to travel, residence or occupation except as otherwise provided in any special provisions to this policy or by law.

17. Notice and Admission of Claims

Subject to full disclosure and incontestability provision stated above and the policy remaining in full force and we have satisfactory proof of the happening of the insured event in relation to the life insured, its cause, Claimant's Statement, Original policy, death Certificate, Attending Physician's statement, Hospital Treatment Certificate, Burial/Cremation Certificate, Employer's Certificate, F.I.R / Postmortem report (wherever applicable), Photo-identity proof of the Claimant, documents establishing right of the Claimant and such other documents required by the Company at that time, we will settle the claim.

18. Automatic termination of policy

This policy shall automatically terminate –

- a) on the death of the life insured for whatever reason;
- b) on the life insured attaining the age of 65 years;
- c) if the policy has been surrendered, cancelled or terminated for whatever reason;
- d) on maturity date.

19. Currency

The policy is denominated in Indian Rupees.

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20. Governing Law and Jurisdiction

Indian law shall govern this policy and the relationship between policyholder and Company. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the Contract.

21. Dispute Redressal Cell

All consumer grievances may be addressed to Customer Helpdesk, Max New York Life Insurance Company Limited, DLF Square Building, 11th floor, Jacaranda Marg, DLF Phase II, Gurgaon - 122002, Haryana or the servicing General Office or the Insurance Ombudsman, whose address can be obtained from the Company's Head Office.

22. Notices

All notices meant for the Company whether under this policy or otherwise must be in writing and delivered to the Company at its following address, or such other address as the Company may notify to policyholder from time to time.

Max New York Life Insurance Co. Ltd.,
DLF Square, 11th and 12th floor,
Jacaranda Marg, DLF City, Phase II,
Gurgaon 122 002, Haryana

All notices meant for policyholder will be in writing and will be sent by Company to the policyholder address as shown in the schedule. If policyholder changes its address, policyholder must notify the Company immediately.



Endorsement

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