



## PART A

### Welcome to Max Life Insurance

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**Date** 31-Jan-2015  
<Name of the Policyholder>  
<Address 1><Address 2>  
**To** <City> - <Pin Code><State>  
**G. O. Name:** <G O Name>  
**Policy no.:** <Policy number>  
**Telephone:** <Telephone number>  
**Email id:** <Email address>

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Dear <Name of the Policyholder>,  
Thank you for opting for < **Max Life Group Credit Life Premier Plan** >. The policy document is attached.

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**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)**



CC:- <Relationship Manager> *Agent/Broker Name: Ph. no.: Address:*

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

## **POLICY PREAMBLE**

### **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 Premier Plan**

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

UIN-[104N095V01]

Max Life Insurance Company Limited has entered into this contract of life insurance on the basis of the information given in the Proposal Form, statements, reports, documents and declarations received from or on behalf of the proposer together with Premium deposit for effecting life insurance on the Members.

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

**Max Life Insurance Company Limited**



**POLICY SCHEDULE**

**I. DETAILS OF POLICY**

**Policy:** Max Life Group Credit Life Premier Plan

**Type of policy:** Non Linked and Non Participating Single Premium Group Term Insurance Plan

**UIN:** 104N095V01

**Office Address:**

**Policy No.:** **Proposal No.:**

**Client ID:**

**Date of proposal:**

**Date of Commencement of Policy:**

**Date of Commencement of Risk:**

**Policy Term:** Term of this Policy as specified in the Schedule of the Certificate of Insurance given to the Member

**Expiry Date:** Date specified in the Certificate of Insurance on which the insurance cover effected under this Policy on the life of a Member expires

**Premium Payment Mode:**

**Master Policyholder:**

**PAN:**

**Address:**

**Telephone Number:**

**Email:**

**II. Details of Members**

Number of Members	Total Sum Assured (INR)	Total Premium (INR) A	Extra Premium (INR) B	Applicable taxes, cesses & levies (INR) C	Total Premium along with Extra Premium and taxes payable (INR) G

					<b>[(A+B+C)] (INR)</b>
<b>[▪]</b>	<b>[▪]</b>	<b>[▪]</b>		<b>[▪]</b>	

**Additional Benefits:**

- (1) Type of Cover: Level Cover/Decreasing Cover**
- (2) Joint Life Cover: Y/N**
- (3) Accelerated Total And Permanent Disability (due to Accident) Benefit Cover: Y/N**
- (4) Moratorium Option: Y/N**
- (5) If yes, Interest Payment Option: Yes/No**

<b>Agent's name/ Broker's name:</b>	<b>Agent's code/ Broker's code:</b>
<b>Email:</b>	<b>Agent's/ Broker's License No.:</b>
<b>Address:</b>	<b>Mobile/ Landline Telephone Number:</b>



## **PART B**

### **DEFINITIONS**

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

1. “**Accelerated Total and Permanent Disability**” means total, permanent and irreversible loss of all functional use of a limb or organ and includes only the following:
  - i) Loss of Sight in both eyes;
  - ii) Total Severance of 2 (Two) Limbs; or
  - iii) Loss of Sight of 1 (One) eye and total severance of 1 (One) Limb.
2. “**Accident**” means a sudden, unforeseen and involuntary event caused by external, visible and violent means;
3. “**Age**” means age of the Member as at last birthday on the Date of Commencement of Risk of Members;
4. “**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 the Policy;
5. “**Claimant**” means Nominee(s) (if valid nomination is effected), assignee(s) or their heirs, Proposer (in case of minor Member), legal representatives or holders of a succession certificate in case Nominee(s) or assignee(s) is/are not alive at the time of claim;
6. “**Date of Commencement of Risk**” means the date on which the insurance coverage under the Policy in respect of the Member commences which will be later of the date of realization of the Premium by Us or the date of underwriting decision by Us. This is the date specified in the Certificate of Insurance which is considered to determine the Age of the Member for the purpose of extending insurance coverage;
7. “**Date of Commencement of Policy**” means the date specified in the Schedule when the Policy commences;
8. “**Eligible Member**” means the member who has met the eligibility requirements as specified in this Policy to participate in insurance under this Policy;
9. “**Expiry Date**” means the date specified in the Certificate of Insurance, on which the insurance cover effected under this Policy on the life of a Member expires;

10. “**Extra Premium**” means an additional amount mentioned in the Schedule and charged by Us, as per Our Underwriting Policy, which is determined on the basis of disclosures made by Member including medical examination, if any, of the Member;
11. “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any Government or other authority or any circumstances beyond Our control;
12. “**Freelook**” means 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.

13. “**IRDAI**” means the Insurance Regulatory and Development Authority of India;
14. “**Limb**” means the whole hand at or above the wrist or the whole foot at or above the ankle;
15. “**Loss of Sight**” means total, permanent and irrecoverable loss of all vision in the eye concerned as a result of Accident. An independent Medical Practitioner must clinically confirm the diagnosis. The blindness must not be correctable by aides or surgical procedures. Loss of Sight must be documented for an uninterrupted period of at least 6 (Six) months;
16. “**Medical Practitioner**” means a person who holds a valid registration from the medical council of any State or Medical Council of India or Council for Indian Medicine or for homeopathy set up by the Government of India



or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license;

17. “**Member**” means an Eligible Member on whose life the insurance cover has been effected in accordance with the provisions of this Policy and whose name has been entered in the Register of Members and to whom a Certificate of Insurance has been issued;
18. “**Moratorium Period**” means a period of time during the loan tenure when the Member does not make any payment towards the principal component of the loan, but may/may not make payments towards the interest component of the loan. The Moratorium Period shall always be less than the Period of Coverage. A Member may choose a Moratorium Period of 1 (One) month and in multiples of 1 (One) month up to 10 (Ten) years.
19. “**Non Employer-Employee Group**” means a group other than an Employer-Employee Group, where a clearly evident relationship between You and the Member exists for services other than insurance;
20. “**Nominee**” means person nominated by the Member (except minor Member) in accordance with Part F to receive the benefits under the Policy and whose name will be registered and recorded in the Certificate of Insurance issued by Us;
21. “**Period of Coverage**” means the period from the respective **Date of Commencement of Risk**, during which the insurance cover on the life of a Member continues under this Policy as specified in the Certificate of Insurance;
22. “**Policy**” means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Member enrolment forms, the Schedule, the Register of Members, Certificates of Insurance, illustration issued by Us and accepted by You and any additional information/document(s) provided to Us in respect of the Proposal Form, along with any written instructions from You subject to Our acceptance of the same and any duly signed endorsement issued by Us;
23. “**Policy Anniversary**” means the anniversary of the Date of Commencement of Policy;
24. “**Policy Term**” means the term of this Policy as specified in the Schedule;
25. “**Policy Year**” means 12 (Twelve) months period commencing from the Date of Commencement and every Policy Anniversary thereafter;
26. “**Premium**” means the single premium excluding applicable taxes, cesses and levies, if any specified in the Certificate of Insurance, payable by You in respect of each Member;



27. “**Proposal Form**” means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
28. “**Proposer**” means a person, either parent or legal guardian, who proposes for insurance on behalf of a minor Eligible Member, having insurable interest in the life of the such minor Eligible Member and also named in the Certificate of Insurance. During the minority of the Eligible Member, Proposer is the rightful recipient of the benefits detailed in the Certificate of Insurance;
29. “**Register of Members**” means the register of Members maintained by You, which will be updated from time to time after intimating Us and which is deemed to be incorporated in and forms part of this Policy;
30. “**Schedule**” means the policy schedule and any endorsements attached to and forming part of the Policy and if an updated Schedule is issued, then the Schedule which is latest in time;
31. “**Sum Assured**” means the amount as specified in the Certificate of Insurance which is payable on the death of a Member during the Period of Coverage;
32. “**Surrender Value**” means the amount, if any, payable on the surrender of the Certificate of Insurance which is calculated by Us in accordance with Part D;
33. “**Underwriting Policy**” means an underwriting policy approved by Our board of directors;
34. “**We**”, “**Us**”, or “**Our**” means Max Life Insurance Company Limited; and
35. “**You**” or “**Your**” means the Master Policyholder as named in the Schedule who has taken this Policy from Us.



## **POLICY FEATURES, BENEFITS AND PREMIUM PAYMENT**

### **1. ELIGIBILITY**

1.1. The Policy has been written on a group basis.

#### **1.2. Minimum Group Size**

1.2.1 The minimum number of Members shall be 50 (Fifty) within a Policy Year. Where number of Members enrolled is below 50 by the end of 11<sup>th</sup> month of any Policy Year, a communication will be sent to You informing that the Policy will be closed to new Members post the immediately succeeding Policy Anniversary in case number of Members remain below 50 by the end of the 12<sup>th</sup> month of that Policy Year. The risk cover for the existing Members shall continue until the end of their Period of Coverage.

#### **1.3. Eligibility Conditions for Members**

A person shall be considered to be an Eligible Member if that person satisfies all the conditions specified below:

1.3.1 The Member's Age is at least 14 (Fourteen) years if the loan from You is an education loan and 18 (Eighteen) years for all other loans from You, and is not more than 75 (Seventy Five) years on the Date of Commencement of Risk;

1.3.2 The maximum Age of a Member on the Maturity Date cannot exceed 77 (Seventy Seven) years; and

1.3.3 The person is a member of Your group (as defined in the Schedule) on the Date of Commencement of Risk.

### **2. COVERAGE UNDER THE POLICY & DUTIES OF THE MASTER POLICYHOLDER**

2.1. We will cover an Eligible Member as a Member from the Date of Commencement of Risk provided that:

2.1.1. We have received a completed enrollment form and the accompanying documentation in respect of that Eligible Member;

2.1.2. The Eligible Member satisfies Our underwriting criteria as per Underwriting Policy; and

2.1.3 We have received due Premium in respect of that Eligible Member.

2.2. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, date of birth, Age, occupation/designation, address, details of the Premium paid in



respect of the Member, Date of Commencement of Risk, Expiry Date, date of exit of Member, death benefit payable, Period of Coverage, Nominees, Certificate of Insurance number and other information required to carry out the terms of this Policy. You shall provide Us with an updated and complete copy of the Register of Members on the last day of every calendar month.

2.3. In the event the Register of Members is amended, such amendment shall become effective only if the same has been intimated to Us within 30 (Thirty) days of such amendment and if the same is approved by Us. Any amendment to the terms and conditions of this Policy due to any amendment to the Register of Members or otherwise will be effective on issuance of duly signed endorsements.

2.4 You will give Us all information, documentation and evidence with respect to the Policy as required by Us from time to time. All documents furnished to You by any Member and other records with respect to the Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

### 3. **BENEFITS**

#### 3.1. **Death Benefit**

3.1.1. Upon death of the Member during the Period of Coverage, provided the cover is in force, We will pay the amount in accordance with the following to the Claimant:

3.1.1.1. **Level Cover (only applicable to interest only loans):** If the Certificate of Insurance specifies that Level Cover option is in force, We will pay the Sum Assured, specified in the Certificate of Insurance, which remains level throughout the Period of Coverage. If the Certificate of Insurance also specifies that a Moratorium Period has been opted for by the Member, then:

3.1.1.1.1. We will pay the Sum Assured, specified in the Certificate of Insurance if the Member has opted to make interest payments during the Moratorium Period.

3.1.1.1.2. We will pay the Sum Assured outstanding as per the schedule of Sum Assured specified in the Certificate of Insurance if the Member has opted not to make interest payments during the Moratorium Period.

3.1.1.2. **Decreasing Cover:** If the Certificate of Insurance specifies that Decreasing Cover option is selected, then the Sum Assured payable by Us shall be the Sum Assured outstanding as per the schedule of Sum Assured specified in the Certificate of Insurance, irrespective of the actual loan outstanding on the date of death of such Member. If the Certificate of Insurance also specifies that a Moratorium Period has been opted for by the Member, then:



3.1.1.2.1. We will pay the Sum Assured outstanding as per the schedule of Sum Assured specified in the Certificate of Insurance which will be calculated depending on the Moratorium Period option selected by the Member and specified in the Certificate of Insurance.

**3.2. Joint Life Cover:**

3.2.1. If the Certificate of Insurance specifies that 2 Members are joint borrowers on the same loan from You and Joint Life Cover is in force, then on the death of any such Member, We will pay the applicable Death Benefit in accordance with Section 3.1 of Part C and the cover on the other Member shall immediately and automatically cease. If both joint borrowers die simultaneously, the claim will be considered in favor of the Nominee(s) of the elder of the two Members. However, if the claim on the older Member gets repudiated, then the claim in favour of the Nominee(s) on the other Member will be considered.

**3.3. Accelerated Total And Permanent Disability (caused due to Accident) Benefit Cover:**

3.3.1. In the event of Accelerated Total Permanent Disability of the Member, solely and directly due to an Accident which occurs during the Period of Coverage while the cover is in force, We will pay the Sum Assured outstanding as per the schedule of Sum Assured specified in the Certificate of Insurance and coverage for the Member under the Policy shall immediately and automatically terminate. We shall not be liable to make any payment under this benefit if the Total Permanent Disability is caused by, due or aggravated directly or indirectly, wholly or partly by any of the following:

- 3.3.1.1. Accident prior to the Date of Commencement of Risk;
- 3.3.1.2. Suicide or attempted suicide or intentional self-inflicted injury, by the Member, whether sane or not at that time;
- 3.3.1.3. The Member being under the influence of drugs, alcohol, narcotics or psychotropic substance, not prescribed by a Medical Practitioner;
- 3.3.1.4. War, invasion, hostilities (whether war is declared or not), civil war, rebellion, terrorist activity, revolution or taking part in a riot or civil commotion, strike or industrial action;
- 3.3.1.5. Participation by the Member in a criminal or unlawful act with criminal intent or committing any breach of law including involvement in any fight or affray;
- 3.3.1.6. Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, deliberate exposure to exceptional danger;
- 3.3.1.7. Any underwater or subterranean operation or activity;



3.3.1.8. Racing of any kind other than on foot;

3.3.1.9. Participation by the Member in any flying activity other than as a bona fide passenger (whether paying or not), in a licensed aircraft provided the Member does not, at the time, have any duty on board such aircraft;

3.3.1.10. Any accident leading to disability which occurred due to Member being a physically handicap or due to his/her mental infirmity; or

3.3.1.11. Nuclear reaction, radioactive or chemical contamination due to nuclear accident.

3.3.2 The Member(s) employed in services with any military, air force, naval, police, paramilitary or similar organization including service in the armed forces shall not be eligible for the Accelerated Total and Permanent Disability Benefit (caused due to Accident) Cover.

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

3.4.1. No maturity or survival benefits are payable under the Policy.

#### 3.5 **Paid Up Benefit**

3.5.1 No paid up benefit is payable under the Policy.

#### 3.6 **Lapsation**

3.6.1 Not Applicable

### 4. **PREMIUMS**

4.1 Premiums must be paid in respect of all Members prior to the Date of Commencement of Risk.

4.2 Premiums can be paid at any of Our offices or through Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.

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

4.4 The Premium rates offered herein are not guaranteed and are subject to changes by giving a 3 month notice to You.

### 5. **AUTOVESTING**

5.1 In case of education loan, where an Eligible Member is minor on the Date of Commencement of Risk, then Proposer will exercise all rights and obligations under the Policy on behalf of that Member until that Member becomes major whereupon all rights and obligations under the Policy will automatically vest in such Member



and shall no longer vest in the Proposer.

**POLICY SERVICING CONDITIONS**

**1. SURRENDER OF THE CERTIFICATE OF INSURANCE**

- 1.1. If a Member surrenders the cover under the Certificate of Insurance due to foreclosure of loan, prepayment of loan or any other reason, then We will pay the Surrender Value which is calculated as follows and the Member's cover under the Policy shall cease immediately:

Surrender Value = 70% of the Premium received in respect of that Member \* Term Factor \* SA Factor

where,

Term Factor = Unexpired Period of Coverage in months (ignoring days) divided by original Period of Coverage (in months)

SA Factor = Outstanding Sum Assured as per Certificate of Insurance divided by Maximum Sum Assured until the date of surrender as per Certificate of Insurance

**2. LOANS**

- 2.1. You or the Member are not entitled to any loans under this Policy.

**3. PAYMENT OF BENEFITS**

- 3.1. Subject to Section 2.5 of Part F, the benefits under the Policy will be payable to the Claimant only on submission of satisfactory proof of the Member's death to Us.
- 3.2. Once the benefits under this Policy are paid to the Claimant, the same will constitute a valid discharge of Our liability under this Policy.

**4. TERMINATION OF POLICY**

- 4.1. This Policy will terminate on the occurrence of the earliest of the following events:
- 4.1.1 the date on which We receive a free look cancellation request;
- 4.1.2 at the end of 3 (Three) months from the date of receipt of notice of termination, which may either be given by You or by Us.

Upon termination of this Policy, no new enrollment forms for the Eligible Members will be accepted by Us. In the event of such termination, each Member's coverage shall continue until the date of the expiration of the Period of Coverage.

**5. TERMINATION OF MEMBER'S COVER UNDER THE POLICY**



- 5.1. A Member's insurance coverage under the Policy shall terminate upon the occurrence of the earliest of the following:
- 5.1.1 on the Expiry Date;
  - 5.1.2 on the death of the Member;
  - 5.1.3 on the date of payment of Surrender Value by Us;
  - 5.1.4 on the date of receipt of a valid request for free look cancellation of the insurance cover from the Member by Us; or
  - 5.1.5 On the Policy Anniversary, if the Member's Age is 77 (Seventy Seven) years on such Policy Anniversary;
  - 5.1.6 on the benefit amount becoming payable under Section 3.3 of Part C in respect of the Member.
- 5.2 If a Member repays his loan amount, We will continue the insurance coverage of the Member till the end of the Period of Coverage unless We receive a written request from the Member to terminate the insurance coverage under the Policy. On receipt of a written request to surrender, We will pay the Surrender Value as per Section 1.1. of Part D.



**APPLICABLE FEES/ CHARGES UNDER THE POLICY**

This Policy is a non-linked non-participating single premium group term plan, so Part E is not applicable to this Policy.



**GENERAL TERMS & CONDITIONS**

**1. TAXES**

- 1.1. All Premiums are subject to applicable taxes, cesses and levies which will be entirely borne and paid by You and/or the Members, as the case may be along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under this Policy, We reserve the right to claim the same from You and/or the Members. Alternatively, We have the right to deduct the amount from the benefits payable by Us under this Policy.
- 1.2. Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

**2. CLAIM PROCEDURE**

- 2.1. For processing a claim request under this Policy, We will require all of the following documents:
- 2.1.1 Claimant's statement in the prescribed form;
  - 2.1.2 original Certificate of Insurance;
  - 2.1.3 attending physician's statement and hospital treatment certificate (if any);
  - 2.1.4 a copy of police complaint/ first information report (only in the case of death by accident of the Member);
  - 2.1.5 a copy of duly certified post mortem report (only in the case of death by accident of the Member);
  - 2.1.6 original death certificate issued by the local/municipal authority (if applicable);
  - 2.1.7 identity proof of the Claimant including photograph and signature; and
  - 2.1.8 any other documents or information required by Us for assessing and approving the claim request.
- 2.2. A Claimant can download the claim request documents from Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or can obtain the same from any of Our branches and offices.
- 2.3. We reserve the right to scrutinize the documents submitted by the Claimant and/or investigate the cause of claim of the Member and deny the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We will pay the benefits under this Policy subject to Our satisfaction:

2.3.1 that the benefits have become payable as per the terms and conditions of this Policy; and

2.3.2 of the bonafides and credentials of the Claimant.

2.4. Subject to Our discretion and satisfaction, in exceptional circumstances such as on happening of a Force Majeure Event, We may decide to waive all or any of the requirements mentioned in this Policy.

2.5 In case of lender-borrower groups i.e scheduled banks (including co-operative banks) regulated by Reserve Bank of India, Non Banking Financial Companies registered with Reserve Bank of India and National Housing Bank regulated Housing Finance Companies, the following conditions shall apply to claims payments under the Policy:

2.5.1 We may make the payment of outstanding loan balance amount to You by deducting from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Entry Date or at a later date. The balance of the claim proceeds (if any) will be made to the Claimant;

2.5.2 You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time;

2.5.3 We reserve the right to

2.5.3.1 audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You; or

2.5.3.2 You shall provide a certification from Your internal statutory auditors that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.

### **3. DECLARATION OF THE CORRECT AGE AND GENDER**

3.1. The Premiums are calculated on the basis of the Age and/ or gender of the Member(s). If the Age and/or gender declared in the Proposal Form and/or Member enrolment application form is found to be incorrect anytime during the Period of Coverage and/or at the time of claim, then We may adjust the Premium payable by You/the Member or benefits payable, based on the true Age and/or gender of the Member.

### **4. FRAUD, MISREPRESENTATION AND FORFEITURE**

4.1. Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the



Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference]*

## **5. SUICIDE EXCLUSION**

5.1 If the Member (minor or major) commits suicide, whether sane or insane, within 12 (Twelve) months from the Date of Commencement of Risk, all risks and benefits under the Policy in respect of such Member will automatically cease and no benefits will be payable. In such an event, We will only refund the Premiums received by Us in respect of such Member, to the Claimant without interest.

## **6. TRAVEL AND OCCUPATION**

6.1 There are no restrictions on travel or occupation under this Policy.

## **7. NOMINATION**

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

## **8. ASSIGNMENT**

8.1. Assignment is allowed as per Section 38 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (3) for reference]*

## **9. POLICY CURRENCY**

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

## **10. ELECTRONIC TRANSACTIONS**

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

## **11. DUPLICATE POLICY**

11.1. In case of loss of this Policy document, You may contact our nearest branch office to know the requirements

for issuance of a duplicate Policy document. The duplicate Policy shall be issued without any charge.

## **12. AMENDMENT**

- 12.1. No amendments to the Policy will be effective, unless such amendments are expressly approved in writing by Us and by IRDAI wherever applicable.

## **13. REGULATORY AND JUDICIAL INTERVENTION**

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

## **14. FORCE MAJEURE**

- 14.1. The performance of the Policy may be wholly or partially suspended during the continuance of such Force Majeure Event under an intimation to or approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

## **15. COMMUNICATION & NOTICES**

- 15.1. All notices meant for Us should be in writing and delivered to Our address as mentioned in Part G or such other address as We may notify from time to time. You should mention the correct Policy number in all communications including communications with respect to Premium remittances made by You.
- 15.2. All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule or as communicated by You and registered by Us. We may send You notices by post, courier, hand delivery, fax or e-mail/electronic mode or by any other means as determined by Us. If You change Your address, or if the address of the nominee changes, You must notify Us immediately.
- 15.3. For any updates, please visit Our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com).

## **16. GOVERNING LAW AND JURISDICTION**

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

## **GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**

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

1.1. All consumer grievances and/or queries may be first addressed to Your agent or Our customer helpdesk as mentioned below:

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)

1.2. In case Our response is not satisfactory or there is no response within 15 (Fifteen) days:

1.2.1 the complainant or his legal heirs may file a written complaint with full details of the complaint and the complainant's contact information to the following official for resolution:

Head Operations and Customer Services,

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);

1.2.2 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)

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

1.2.4 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, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

1.3 In case You are not satisfied with the redressal or there is no response within a period of 1 (One) month, the complainant or his legal heirs may approach Insurance Ombudsman at the address mentioned in Annexure A or on the IRDAI website [www.irda.gov.in](http://www.irda.gov.in), if the grievance pertains to:

1.3.1 any partial or total repudiation of a claim by Us;



- 1.3.2 any dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
  - 1.3.3 delay in settlement of a claim;
  - 1.3.4 any dispute with regard to the Premium paid or payable in terms of the Policy; or
  - 1.3.5 non issuance of any insurance document after receipt of the Premium
- 1.4 As per Rule 13(3) of the Redressal of Public Grievances Rules 1998, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after Our rejection of the representation or the date of Our 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.

**Annexure A**  
**List of Insurance Ombudsman**

**AHMEDABAD** - Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Road, Ahmedabad-380 014. Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: [bimalokpal.ahmedabad@gbic.co.in](mailto:bimalokpal.ahmedabad@gbic.co.in). (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.) **BENGALURU** -Office of the Insurance Ombudsman, J24th Main Road, Jeevan Soudha Bldg.,JP Nagar, 1st Phase, Ground Floor Bengaluru – 560 078. Tel.: 080-26652049/26652048Email: [bimalokpal.bengaluru@gbic.co.in](mailto:bimalokpal.bengaluru@gbic.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@gbic.co.in](mailto:bimalokpal.bhopal@gbic.co.in) (States of Madhya Pradesh and Chattisgarh.) **BHUBANESHWAR** - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneshwar-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: [bimalokpal.bhubaneswar@gbic.co.in](mailto:bimalokpal.bhubaneswar@gbic.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.:- 0172-2706468/2772101 Fax : 0172-2708274 Email:bimalokpal.chandigarh@gbic.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 (old 312), Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: [bimalokpal.chennai@gbic.co.in](mailto:bimalokpal.chennai@gbic.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.:- 011-011-23234057/23232037 Fax : 011-23230858 Email: [bimalokpal.delhi@gbic.co.in](mailto:bimalokpal.delhi@gbic.co.in) (States of Delhi) **GUWAHATI** - Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, S.S. Road, Guwahati-781 001 Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: [bimalokpal.guwahati@gbic.co.in](mailto:bimalokpal.guwahati@gbic.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, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: [bimalokpal.hyderabad@gbic.co.in](mailto:bimalokpal.hyderabad@gbic.co.in) (States of Andhra Pradesh and Union Territory of Yanam – a part of the Union Territory of Pondicherry.) **JAIPUR**- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: [bimalokpal.jaipur@gbic.co.in](mailto:bimalokpal.jaipur@gbic.co.in) (State of Rajasthan) **ERNAKULAM** - Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, Ernakulam-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: [bimalokpal.ernakulam@gbic.co.in](mailto:bimalokpal.ernakulam@gbic.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, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124346 Fax : 033-22124341 Email: [bimalokpal.kolkata@gbic.co.in](mailto:bimalokpal.kolkata@gbic.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@gbic.co.in](mailto:bimalokpal.lucknow@gbic.co.in) (States of Uttar Pradesh and Uttaranchal.) **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@gbic.co.in](mailto:bimalokpal.mumbai@gbic.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,N.C. Kelkar Road,Narayanpet, Pune – 411030. Tel: 020-41312555Email: [bimalokpal.pune@gbic.co.in](mailto:bimalokpal.pune@gbic.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,Noida - 201301.Tel: 0120-2514250/51/53Email: [bimalokpal.noida@gbic.co.in](mailto:bimalokpal.noida@gbic.co.in) (State of Uttaranchal and the following Districts of Uttar Pradesh:Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, 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@gbic.co.in](mailto:bimalokpal.patna@gbic.co.in).(Bihar, Jharkhand.)

## Annexure 1

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

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





on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

## **Annexure 2**

### **Section 39 - Nomination by Policyholder**

Nomination of a life insurance policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death. 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer. 3. Nomination can be made at any time before the maturity of the policy. 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy. 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be. 6. A notice in writing of change or cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer. 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations. 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof. 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan. 10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination. 11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate. 12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s). 13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them, the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title. 14. If nominee(s) die



after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s). 15.The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act 2015.16.If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.17.The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

### **Annexure 3**

#### **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows: 1. This policy may be transferred/assigned, wholly or in part, with or without consideration.2.An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.4.The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.5.The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.6.Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.7.On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.8.If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.9.The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; b. not in the interest of the policyholder; c. not in public interest; ord.is for the purpose of trading of the insurance policy.10.Before refusing to act upon endorsement, the insurer should record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder



giving a notice of transfer or assignment.11.In case of refusal to act upon the endorsement by the insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the insurer.12.The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to the Authority.13.Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a.where assignment or transfer is subject to terms and conditions of transfer or assignment OR b.where the transfer or assignment is made upon condition that i.the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; orii.the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.14In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such persona shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment; b. may institute any proceedings in relation to the policy; and c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings15.Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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