

PART A

FORWARDING LETTER (WITH FREE LOOK CLAUSE)

<Name of the Master Policyholder>

<Address>

Policy No.: <_____>

Telephone: <_____>

Email ID: <_____>

Dear M/s. <Name of the Master Policyholder>,

Thank You for opting <Name of the Product>

The enclosed Policy documents explain all the features, benefits and terms of Your Policy in a simple manner.

On examination of the Policy, if You notice any mistake or error, please contact Our customer helpdesk or Your agent immediately on address as mentioned below and return the Policy to Us for rectifying the same.

You have a period of 15 (Fifteen) days from the date of receipt of the Policy to review the terms and conditions of the Policy. If You disagree to any of the terms or conditions of the Policy, You have the option to return the original Policy document to Us, by stating the objections/reasons for such disagreement in writing. Upon return, the Policy will terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. We will refund an amount equal to non-allocated Contributions if any, plus Fund Value prevailing on the date of the cancellation of the Policy plus charges levied on cancellation of Units on the date of cancellation less the mortality charges deducted towards mortality benefit (including service tax on these charges) for the period of cover, expenses incurred on medical examination, if any, and on account of stamp duty charges.

We will be delighted to offer You any further assistance or clarification You may require about Your Policy. Please feel free to get in touch with Us for any Policy related or claim related services through the below mentioned contact details.

Yours Sincerely,

Max Life Insurance Company Limited

<Name>

CEO & Managing Director

CC:- <Relationship Manager>

AGENT/BROKER NAME:

PH.NO.:

ADDRESS:

Max Life Insurance Company Limited

Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India

Phone: 4219090 Fax: 4159397 (From Delhi and Other cities: 0124) Customer Helpline: 1800 200 5577

Regd Office: Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India

Visit Us at: www.maxlifeinsurance.com E-mail: service.helpdesk@maxlifeinsurance.com

Registration No: 104 Corporate Identity Number: U74899DL2000PLC106723IRDA

POLICY PREAMBLE

MAX LIFE INSURANCE COMPANY LIMITED

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

Max Life Group Gratuity Premier Plan

A Unit Linked Group Insurance Plan

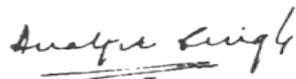
UIN-[104L087V01]

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

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

Signed by and on behalf of

Max Life Insurance Company Limited

A handwritten signature in cursive script, appearing to read "Ananya Singh", with a horizontal line underneath it.

Chairman

In this Policy, the investment risks in the investment portfolio are borne by You

POLICY SCHEDULE

I. DETAILS OF POLICY

Policy: Max Life Group Gratuity Premier Plan	UIN:
Type of Policy: Unit Linked Group Insurance Plan	
Office Address:	
Policy No:	Proposal No:
Client ID:	
Date of Proposal:	
Effective Date of Coverage:	Annual Date of Renewal:
Policy Term:	
Details of Master Policyholder	
Master Policyholder:	
Identification Source & I.D. No.:	
PAN:	
Address:	
Telephone No.:	
Email:	
Funds (Name of the Funds chosen by the Master Policyholder and specified in the Proposal Form where the Contribution will be invested by Us):	
Contribution (in lump sum/instalment):	
Due dates of payment of Contribution in Instalments:	
Contribution (number of instalment chosen by You):	

Superannuation Age (as per Scheme Rules):
Details of Insurance Agent/ Insurance Broker
Name of Insurance Agent/ Insurance Broker:
Insurance Agent/ Insurance Broker License No:
Insurance Agent/ Insurance Broker Code:
Address:
Telephone No.:
Mobile No.:
Email:

Scheme:
Funds (Name of the Funds chosen by You and specified in the Proposal Form where the Contribution will be invested by Us):
Allocation Proportion at the Effective Date of Coverage:

II. BENEFITS & CONTRIBUTION PAYABLE

Number of Members	Total Accrued Gratuity Benefit Payable by the Master Policyholder - Payable in accordance with the Scheme and the Scheme Rules (INR)	Compulsory Sum Assured for each Member (INR)	Initial Contribution (INR)	Annual Contribution (INR)
[.]	[.]	1000	[.]	

PART B

DEFINITIONS

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

1. “**Act**” means the Insurance Act, 1938 and includes any amendment to the same;
2. “**Age**” means age of the Member as at last birthday on the Entry Date or previous Policy Anniversary, as the case may be;
3. “**Actuarial Valuation**” means the valuation of assets and accrued gratuity liabilities under the Scheme on the basis of appropriate demographic, economic assumptions, regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on Your behalf and who is not employed by Us;
4. “**Annual Contribution**” means contribution amount in respect of any gratuity liability accruing in respect of the service completed by the Members in the Policy Year;
5. “**Annual Date of Renewal**” means the date on which the Policy is due for renewal as specified in the Schedule;
6. “**Beneficiary**” means the person nominated by the Member in accordance with Part F to receive the benefits under the Policy and whose name will be registered and recorded by You in the Register of Members;
7. “**Contribution**” means the Initial Contribution and/ or the Annual Contribution calculated in accordance with the Scheme Rules and details of Members, payable by You on the Effective Date of Coverage and/ or the Entry Date, on the due dates, as specified in the Schedule and in the manner as specified in Part C of the Policy;
8. “**Compulsory Sum Assured**” means the sum specified in the Schedule, payable upon the death of the Member;
9. “**Date of Commencement**” or “**Effective Date of Coverage**” means the date as specified in the Schedule on which this Policy commences;
10. “**Entry Date**” means:
 - a. in relation to existing Members on Effective Date of Coverage, the Effective Date of Coverage; and
 - b. in relation to new Members admitted under this Policy after the Effective Date of Coverage, the date on which their names are entered in the Register of Members, provided the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days.

11. “**Expiry Date**” means the date, on which the insurance cover effected under this Policy on the life of a Member expires;
12. “**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 circumstance beyond Our control;
13. “**Funds**” means the segregated investment funds established and managed by Us as listed and described in Part E;
14. “**Fund Value**” means the value of the total number of Units held in the Unit Account of the Funds multiplied by the NAV;
15. “**Gratuity Benefit**” shall mean the gratuity benefits as per the Scheme Rules framed with reference to the Payment of Gratuity Act, 1972 and as specified in Part C, which shall be payable by Us on the happening of the Insured Event(s), as specified in the Scheme Rules;
16. “**Initial Contribution**” means contribution amount in respect of any past service gratuity liability of the Member. This contribution may be paid on Date of Commencement of the Policy issuance or at any time during the first five Policy Years in not more than five annual instalments;
17. “**Insured Event**” shall mean termination of employment of a Member on death, disability, resignation, retirement or any other such event that may terminate the employment after the employee has rendered continuous service for not less than 5 (five) years or the period as may be specified in the Scheme Rules, whichever is earlier, provided that the completion of continuous service of 5 (Five) years or the period as specified in the Scheme Rules shall not be necessary where the termination of the employment of any employee is due to the death or disablement of such employee;
18. “**IRDA**” means the Insurance Regulatory and Development Authority;
19. “**Member**” means an employee who has met the eligibility requirements as specified in the Policy to participate in the insurance cover under the Policy;
20. “**Net Asset Value**” or “**NAV**” means the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account in accordance with the terms of the Policy and determined on each Valuation Date;
21. “**Policy**” means this document, the Proposal Form, the Schedule, the Register of Members 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;
22. “**Policy Anniversary**” means the anniversary of the Effective Date of Coverage;

23. “**Policy Term**” means the term of this Policy as specified in the Schedule;
24. “**Policy Year**” means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;
25. “**Proposal Form**” means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Policy;
26. “**Register of Members**” means the register of Members maintained by You, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;
27. “**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 the latest in time;
28. “**Scheme**” means gratuity scheme as defined in the Trust Deed and Scheme Rules, the operation of which shall be governed by Trust Deed and Scheme Rules as amended from time to time;
29. “**Scheme Rules**” means the rules, including any modification thereof, governing the grant of benefits under the Policy to the Members that are framed in writing by You and accepted by Us in writing;
30. “**Surrender Value**” means Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs);
31. “**Trustees**” means the persons named as trustees in the Trust Deed;
32. “**Trust Deed**” means the irrevocable trust deed governing the trust that is established by You to administer the Scheme and which includes any alterations and amendments of the Trust Deed that are approved by Us, a certified copy of which has been filed with Us;
33. “**Unit**” means a specific portion of the underlying Fund which is representative of Your entitlement in such Funds;
34. “**Unit Account**” means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of Contribution by Us and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;
35. “**Valuation Date**” means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV. We will determine the valuation, the frequency of which shall be every business day;
36. “**We**”, “**Us**”, “**Our**” or “**Company**” means Max Life Insurance Company Limited; and
37. “**You**”, “**Your**” or “**Master Policyholder**” means the Trustees of the Scheme and where no trust has been created then, the employer as named in the Schedule.

PART C

POLICY FEATURES, BENEFITS & PREMIUM PAYMENTS

1. ELIGIBILITY

1.1. Eligibility Conditions for the Master Policyholder

- 1.1.1 The Policy has been written on a group life basis;
- 1.1.2 The minimum Initial Contribution under the Policy will be Rs 5,00,000 (Five Lakhs); and
- 1.1.3 The minimum number of Members under the Policy shall be 10 (Ten) at the Date of Commencement.

1.2. Eligibility Conditions for Members

An employee shall be eligible to be a Member if that employee satisfies all the conditions specified below:

- 1.2.1 The employee's Age on the Entry Date is at least 18 (Eighteen) years;
- 1.2.2 The employee's Age on the Entry Date is not more than 74 (Seventy Four) years;
- 1.2.3 The employee's Age on the Expiry Date will not be more than 75 (Seventy Five) years; and
- 1.2.4 The employee satisfies all the eligibility criteria specified in the Scheme Rules.

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

- 2.1. You shall always keep a record of all information of each Member in the Register of Members including the Member's name, gender, Age, date of birth, last drawn salary, superannuation date, Entry Date, date of termination of membership under the Scheme, Gratuity Benefit, Beneficiary details and any other information required to carry out the terms of this Policy. You shall provide Us with an updated copy of the Register of Members on the last day of every calendar month.
- 2.2. 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.
- 2.3. 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. If We do not receive the complete documentation and/ or information for that Member within 7 (Seven) days of it having been requested by Us, then, that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/ or documentation.

3. BENEFITS

3.1. Gratuity Benefit

Upon happening of an Insured Event where the Policy is in force, We will pay the Gratuity Benefit in accordance with the Scheme Rules by cancelling the Units of equivalent amount from the Unit Account at the respective NAV, provided the Fund Value is sufficient to pay out such Gratuity Benefit. You shall intimate Us through a written notice confirming the occurrence of such an Insured Event. The Gratuity Benefit amount specified in the Scheme Rules/Trust Deed will be payable to:

3.1.1 the Beneficiary, if the accrued Gratuity Benefit amount has become payable due to the Member's death; or

3.1.2 You, if the Gratuity Benefit amount has become payable due to any reason other than the Member's death.

3.2. Our maximum liability towards the Gratuity Benefit, whether determined or undetermined, in respect of any Member shall at all times be limited to the Fund Value in Funds maintained by Us on Your behalf. Therefore, if the Fund Value is not sufficient to pay the Gratuity Benefit in respect of a Member, You shall bear the shortfall entirely.

3.3. Death Benefit

While the Policy is in force and if the Insured Event is the death of the Member, in addition to the Gratuity Benefit, We shall also pay the Compulsory Sum Assured to the Beneficiary through You. No Units from the Unit Account will be redeemed by Us for the payment of the Compulsory Sum Assured.

3.4. Surrender Benefit

If You surrender the Policy, We shall pay You the Surrender Value i.e. Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs). This Policy shall terminate on the expiry of the notice period of three (03) months for surrender of the Policy.

3.5. Maturity Benefit

No maturity benefits are payable if this Policy is renewed with Us. In case You do not renew the Policy, We will pay You Fund Value after deducting applicable surrender charges. No surrender charges are applicable after completion of three Policy Years.

3.6. Guaranteed Loyalty Additions

During the Policy Term if the Policy is in force and Fund Value is greater than or equal to Rupees

10,00,00,000 (Ten Crores), We will pay loyalty additions every policy month. The loyalty additions will be calculated in accordance with the table below by allocating the Funds in proportion of the Fund Value in the same ratio as the Units are held in chosen Funds:

Fund Value at the end of every month of the Policy Term (In INR)	Guaranteed Loyalty Addition payable
Less than Rs.10 crores	Nil
Rs.10 crores or more	0.0083% of the Fund Value (0.1% per annum)

4. CONTRIBUTIONS

- 4.1. You may pay the Contribution on the Effective Date of Coverage and on each subsequent Annual Date of Renewal, which shall be calculated in accordance with the Scheme Rules basis the details of the Members. The Contribution may be paid by You at any frequency and no modal factors shall be applicable.
- 4.2. You understand and agree that the Contribution may vary from year to year.
- 4.3. You may, at Your discretion, also pay Contribution for one or more of the Members on the basis of the independent actuarial valuation certificate as per AS 15 (revised) which You must submit to Us. The Contribution amount will be payable at the frequency and by the due dates specified in the Schedule.
- 4.4. We will not accept any top-up Contributions from You, unless required to address any deficit which is supported and established by the independent actuarial valuation certificate as per AS 15 (revised).
- 4.5. Any Contribution 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. The Contribution payment receipt will be issued in Your name, which will be subject to realization of cheque or any other instrument/medium.

5. TERM, RENEWAL & TERMINATION OF THE POLICY

- 5.1. The Policy shall continue to be in force for a period of 1 (One) year from the Effective Date of Coverage or any subsequent Policy Anniversary provided that the Policy continues to be renewed with Us. The Policy shall be renewable on each Annual Date of Renewal at our discretion provided We receive a written notice to renew the Policy at least one month before the Annual Date of Renewal. At the time of renewal of the Policy, You will furnish a reconciliation statement giving information on additions/ deletions of Members in the Register of Members and changes therein including last drawn salary, to Us.
- 5.2. If You do not renew this Policy on the Annual Date of Renewal, or We do not receive the Contribution payable

on the Annual Date of Renewal in full, You shall be deemed to have discontinued payment of Contribution and this Policy shall terminate. You shall not subsequently be entitled to resume payment of Contribution except with Our prior consent.

5.3. This Policy and the benefits of all Members under the Policy will terminate on the occurrence of the earliest of the following events:

5.3.1 the date on which We receive a free look cancellation request;

5.3.2 on the expiry of the notice period of three (03) months for surrender of the Policy; or

5.3.3 on the expiry of the Policy Term or the Annual Date of Renewal if the Policy is not renewed.

6. TERMINATION OF MEMBER'S COVER UNDER THE POLICY

6.1. A Member's coverage under this Policy shall terminate on the occurrence of the earliest of the following events:

6.1.1 the Member ceases to be a Member;

6.1.2 on the Expiry Date;

6.1.3 on the death of the Member; or

6.1.4 on the payment of the Gratuity Benefit in respect of the Member.

PART D

POLICY SERVICING CONDITIONS

1. SURRENDER

- 1.1. You may surrender the Policy by giving Us a prior written notice of at least 3 (Three) months. On surrender, We will pay a Surrender Value i.e. Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs).

2. LOANS

- 2.1. No loans are available to You or to the Members under this Policy.

3. FUND PROVISIONS

3.1. Funds

- 3.1.1 The Funds currently available for investment under the Policy and the investment objectives of each Fund are specified in Part E.
- 3.1.2 We may add, close, combine or modify any Fund with the prior approval of the IRDA. We will inform You at least 60 days before such action and allow You to transfer the Funds free of any charge provided We have received a written request from You before the scheduled date of such addition, closure, combination or modification. In case You do not respond within the period of 60 (Sixty) days, We shall transfer the existing Funds to the most conservative Fund i.e. the Fund with highest proportion of Government securities.
- 3.1.3 The underlying assets in all Funds belong to Us. Your investment in any Fund shall not give rise to any legal or beneficial ownership or right to You, the Members or Beneficiaries in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

3.2. Units & NAV

- 3.2.1 We shall open a Unit Account as on the Effective Date of Coverage. The Contributions received by Us will be allocated to the Unit Account at the NAV in accordance with the Funds chosen by You and specified in the Schedule. The Units will be purchased and cancelled at the NAV after deducting the applicable charges. The NAV will be calculated by Us for each Fund. The Units will be cancelled from the Unit Account to pay the Gratuity Benefit, Surrender Value and for recovering the applicable charges, as specified in the Policy.
- 3.2.2 The price of a Unit shall be calculated by Us in accordance with the following formula:

[Market value of investments held by the segregated Fund + value of current assets – (value of current liabilities and provisions, if any)] / Number of Units existing on Valuation Date (before creation / redemption of Units)

- 3.2.3 In respect of the Contribution received from You, by a local cheque or a demand draft payable at par at the place where the Contribution is received before 3:00 p.m. on a business day, the closing NAV of the day on which the Contribution is received shall be applicable. In respect of the Contribution received after 3:00 p.m. on a business day, the closing NAV of the next business day shall be applicable.
- 3.2.4 In respect of the Contribution received from You by Us, by an outstation cheque/ demand draft, the closing NAV of the day on which such cheque/ demand draft is realized shall be applicable.
- 3.2.5 All requests for switch or redirection received from You by Us upto 3:00 p.m. on a business day will be processed at the closing NAV of the day on which such request is received by Us. All such requests received from You by Us after 3:00 p.m. on a business day will be processed at the closing NAV of the next business day.
- 3.2.6 For all transactions including death benefit or Gratuity Benefit payments that arise on a day which is not a business day, the closing NAV of the next business day shall be applicable.

4. OPTIONS AVAILABLE UNDER THE POLICY

4.1. Contribution Redirection

- 4.1.1 You may redirect future Contribution between available Funds at any time by giving Us 7 (Seven) days prior written notice, specifying the amount/ proportion of the Contribution to be paid into each Fund. We will apply the redirection to future Contributions received from the date following Our acceptance of such redirection request.

4.2. Switch

- 4.2.1 You may switch Units from one Fund to any other Fund by giving Us a written request. We will cancel Units from the Fund from which You wish to switch out and purchase Units in the Fund in which You have chosen to invest, provided that:

4.2.1.1 the amount to be switched is at least Rs.100,000 (One Lakh) unless 100% (One Hundred Percent) of the Units are being switched to another Fund; or

4.2.1.2 on a single day, the amount proposed to be switched does not exceed the higher of 25% (Twenty Five Percent) of the Fund Value or Rs.5,00,00,000 (Five Crores).

4.3. **Partial Withdrawals**

No partial withdrawals are permitted under this Policy.

5. **PAYMENT OF BENEFITS**

5.1. The benefit under the Policy will be payable only on submission of satisfactory proof of the happening of the Insured Event and subject to this Policy remaining in force.

5.2. No Gratuity Benefit and the Compulsory Sum Assured under this Policy are payable by Us, if the date of the Insured Event in relation to a Member precedes the Entry Date. Once the benefits under this Policy are paid, the same will constitute a valid discharge of Our liability under this Policy.

6. **CLAIMS PROCEDURE**

6.1 For processing a claim request under this Policy, We will require all of the following documents:

6.1.1 Beneficiary's statement in the prescribed form;

6.1.2 attending physician's statement and hospital treatment certificate (only in case of death/ disablement of the Member);

6.1.3 employer certificate towards last drawn salary;

6.1.4 leave records maintained by employer;

6.1.5 original death certificate issued by the local/municipal authority;

6.1.6 identity proof of the Member/ Beneficiary including photograph and signature;

6.1.7 any other documents or information required by Us for assessing and approving the claim request; and

6.1.8 A Beneficiary can download the claim request documents from Our website www.maxlifeinsurance.com or can obtain the same from any of Our branches and offices.

6.2 We reserve the right to scrutinize the documents submitted by the Beneficiary and/or investigate the cause of death 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:

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

6.2.2 of the bonafides and credentials of the Beneficiary.

6.3 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.

7. **SUICIDE EXCLUSION**

7.1 If a Member's death is due to suicide or attempted suicide, the death benefit and Gratuity Benefits shall be payable unless the Scheme Rules specify otherwise.

8. DISCHARGE OF LIABILITY

8.1. You shall hold this Policy upon trust for the benefit of the persons to whom the benefits are payable in accordance with the terms and conditions of this Policy and You will have no beneficial interest in the same.

8.2. Under this Policy, You act for and on behalf of the Members in all matters relating to this Policy. No Member or any person claiming under him shall have any right or claim against Us.

8.3. A discharge or receipt by the Beneficiary/ Member (as the case may be) shall be a good, valid and sufficient discharge of Our liability for all purposes.

8.4. You agree to hold Us harmless and indemnified against any claim, expense or loss occasioned thereby by, from or on behalf of, the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person, that may be made against or incurred by or involve Us arising out or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to You or attributable to any actual or alleged failure or delay by You in providing or not providing any benefits, whether under this Policy or otherwise to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person.

PART E

POLICY FUNDS AND CHARGES

The following fees/charges and funds are applicable/available under this Policy:

1. AVAILABLE FUNDS

1.1. You may choose to invest in any one or more of the four Funds under the Policy:

1.1.1 Conservative Fund;

1.1.2 Balanced Fund;

1.1.3 Growth Fund; or

1.1.4 Bond Fund.

1.2. The investment mix of the available Funds is set out in the table below:

Asset Type	Conservative Fund (%)	Bond Fund (%)	Balanced Fund (%)	Growth Fund (%)
Government Securities	50-80	60-100	20-50	0-30
Corporate Bonds	0-50		20-40	0-30
Money Market Instrument/Cash	0-20	0-40	0-20	0-20
Equities	Nil	Nil	10-40	20-60

1.3. The investment objectives of the available Funds are as follows:

1.3.1 **Conservative Fund (SFIN: ULGF00317/04/06GRATCONSER104):** The investment objective of the Conservative Fund is to invest mainly in low risk assets for e.g. Government securities and corporate bonds. This fund will not invest in equities.

1.3.2 **Bond Fund (SFIN: ULGF00707/02/13GRATPLBOND104):** The investment objective of the Bond Fund is to generate higher returns in fixed income space (no exposure in equities) by a dynamic mix of investments in Government securities and corporate bonds with liquidity support from a proportion invested in money market instruments. Risk-reward trade-off between Government securities and corporate bonds shall be the guiding factor to decide on the mix of the two investment classes.

1.3.3 **Balanced Fund (SFIN: ULGF00217/04/06GRATBALANC104):** The investment objective of the Balanced Fund is to have a mix of Government securities, corporate bonds, equities and money market instruments so that the risk-return profile of the fund is balanced.

1.3.4 **Growth Fund (SFIN: ULGF00117/04/06GRATGROWTH104):** The investment objective of the Growth Fund is to have a mix of Government securities, corporate bonds, equities and money market instruments with relatively higher exposure in equities in expectation of higher returns from this fund.

2. APPLICABLE CHARGES

2.1. The following charges are applicable under the Policy. These charges shall be levied under this Policy during the Policy Term.

2.1.1 Fund Management Charge

The fund management charges per annum for different funds are given below.

Charge	As a % of Fund Value			
	Conservative Fund	Bond Fund	Balanced Fund	Growth Fund
Fund management Charge	0.40%	0.40%	0.45%	0.50%

The Fund Management Charge is levied as a percentage of value of assets and shall be appropriated by adjusting the NAV. The net assets of the Fund will be adjusted on each Fund Valuation Date at the rate equal to the annual rate as given above, divided by 365 and multiplied by the number of days that have elapsed since the previous valuation. The rates of the Fund Management Charge may increase from time to time after approval from the IRDA, but shall not exceed 1.35% of the fund per annum.

2.1.2 Premium Allocation Charge

Not Applicable

2.1.3 Switching Charge

Not Applicable

2.1.4 Policy Administration Charge

Not Applicable

2.1.5 Mortality Charge

Mortality charges will be recovered from the Unit Account by cancellation of Units on each monthly anniversary of the Policy. For Female lives, a 5-years age setback over males will be used to determine the Mortality Charge. However, where the corresponding charge is not available, the lowest available Mortality Charge for male will be used.

Age last birthday	Mortality Charges per Rs. 1000 of Sum Assured
-------------------	---

	<i>Class I A</i>	<i>Class I</i>	<i>Class 2</i>	<i>Class 3</i>	<i>Class 4</i>	<i>Class 5</i>
18	0.26	0.33	0.39	0.48	0.58	0.74
19	0.28	0.35	0.41	0.50	0.61	0.78
20	0.29	0.36	0.42	0.52	0.63	0.81
21	0.30	0.37	0.44	0.54	0.65	0.84
22	0.30	0.38	0.45	0.55	0.67	0.86
23	0.31	0.39	0.45	0.56	0.68	0.87
24	0.31	0.39	0.46	0.57	0.69	0.88
25	0.32	0.40	0.46	0.57	0.69	0.89
26	0.32	0.40	0.47	0.58	0.70	0.90
27	0.32	0.40	0.47	0.59	0.71	0.91
28	0.33	0.41	0.48	0.59	0.72	0.92
29	0.33	0.42	0.49	0.61	0.73	0.94
30	0.34	0.43	0.50	0.62	0.75	0.96
31	0.35	0.44	0.52	0.64	0.77	0.99
32	0.37	0.46	0.54	0.66	0.80	1.03
33	0.38	0.48	0.56	0.69	0.83	1.07
34	0.40	0.50	0.59	0.73	0.88	1.13
35	0.42	0.53	0.62	0.77	0.92	1.19
36	0.45	0.56	0.66	0.81	0.98	1.26
37	0.48	0.60	0.70	0.87	1.05	1.35
38	0.51	0.64	0.76	0.93	1.13	1.45
39	0.56	0.69	0.82	1.01	1.21	1.56
40	0.60	0.75	0.88	1.09	1.32	1.69
41	0.66	0.82	0.96	1.19	1.43	1.84
42	0.72	0.90	1.06	1.30	1.57	2.02
43	0.79	0.99	1.16	1.43	1.73	2.22
44	0.87	1.09	1.28	1.59	1.91	2.46
45	0.97	1.21	1.43	1.76	2.12	2.73
46	1.08	1.35	1.59	1.96	2.37	3.04
47	1.21	1.51	1.77	2.19	2.64	3.40
48	1.35	1.69	1.98	2.44	2.95	3.79
49	1.50	1.88	2.21	2.72	3.29	4.23
50	1.67	2.09	2.45	3.02	3.65	4.69
51	1.85	2.31	2.71	3.34	4.04	5.19
52	2.03	2.54	2.98	3.68	4.44	5.71
53	2.22	2.78	3.27	4.03	4.86	6.25
54	2.42	3.03	3.56	4.39	5.30	6.81
55	2.63	3.29	3.86	4.76	5.75	7.39
56	2.84	3.55	4.18	5.15	6.22	8.00
57	3.07	3.83	4.50	5.56	6.71	8.63
58	3.30	4.13	4.85	5.99	7.23	9.29
59	3.56	4.45	5.23	6.45	7.79	10.01
60	3.83	4.79	5.63	6.95	8.39	10.78
61	4.14	5.17	6.07	7.50	9.05	11.63
62	4.47	5.58	6.56	8.09	9.77	12.56
63	4.83	6.04	7.09	8.75	10.57	13.58
64	5.23	6.54	7.68	9.48	11.45	14.72

65	5.68	7.09	8.34	10.29	12.41	15.96
66	6.16	7.70	9.05	11.17	13.48	17.34
67	6.70	8.38	9.84	12.15	14.66	18.85
68	7.29	9.11	10.71	13.21	15.95	20.50
69	7.94	9.92	11.66	14.38	17.36	22.32
70	8.64	10.80	12.69	15.66	18.90	24.31
71	9.41	11.77	13.83	17.06	20.59	26.47
72	10.25	12.82	15.06	18.58	22.43	28.84
73	11.17	13.96	16.40	20.24	24.43	31.41
74	12.16	15.21	17.87	22.05	26.61	34.21

2.1.6 **Surrender Charge**

If the Policy is surrendered before the completion of three Policy Years, a surrender charge of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000 (Five Lakhs) will be applicable. No Surrender Charge is applicable after completion of three Policy Years.

2.1.7 **Premium Redirection Charge**

Not Applicable

2.1.8 **Miscellaneous Charges**

Not Applicable

PART F

GENERAL TERMS & CONDITIONS

1. TAXES

- 1.1 All charges are subject to applicable taxes, cesses, levies including service tax and education cess which will be entirely borne and paid by You and/or the Members, as the case may be along with the payment of Contribution. 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. RISK FACTORS AND GENERAL CONDITIONS

- 2.1. You understand and agree that:
- 2.1.1 this Policy is a unit linked plan, which is different from the traditional life insurance plan and is subject to investment risks which are borne by You;
 - 2.1.2 the name of the Policy or Funds do not in any way indicate their quality, future prospects or returns;
 - 2.1.3 We do not guarantee the Fund Value or NAV. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund Value may fall, rise or remain unchanged and You are responsible for Your decisions. There can be no assurance that the objectives of any Fund will be achieved and none is given by Us;
 - 2.1.4 the past performance of any Fund is not necessarily indicative of the future performance of any Funds;
 - 2.1.5 this Policy or any benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or their Beneficiaries;
 - 2.1.6 You are solely responsible and liable for making provision and for payment of the benefits to the Members. Under this Policy, We have only undertaken management of the Funds for You and do not assume or accept any liability in respect of the benefits payable by You; and
 - 2.1.7 the Actuarial Valuation is not an assurance or a guarantee that the Funds will perform in a certain way or that the Gratuity Benefit liability will be completely met by the Funds;

3. DECLARATION OF THE CORRECT AGE

3.1 Declaration of the correct Age and/ or gender of the Member(s) is important for Our underwriting process, before issuance of this Policy and/or Certificate of Insurance. The mortality charges are calculated on the basis of the Age and gender of the Member(s). If the Age and/or gender declared in the Proposal Form and/or the Register of Members is found to be incorrect anytime during the Policy Term or at the time of claim, We may, subject to the fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act:

3.1.1 cancel this Policy by paying the Surrender Value; or

3.1.2 revise the Contribution or applicable benefits based on the true Age and/ or gender of the Member.

4. FULL DISCLOSURE, INCONTESTABILITY & FRAUD

4.1. This Policy has been underwritten and issued by Us based on the representations and information provided by You in/with the Proposal Form and the Member enrollment form. In case of any concealment, non-disclosure, fraud or misrepresentation, We reserve the right to cancel the Policy by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Act.

4.2. We also draw Your attention to Section 45 of the Act which states as follows:

“No policy of life insurance effected 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 form 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 policyholder and that the policyholder 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.”

4.3. If the Beneficiary or anyone acting on Your/Member’s/Beneficiary’s behalf or with Your/Member’s/Beneficiary’s knowledge makes or advances any claim knowing it to be false or fraudulent in any way, then, We will cancel the Policy/Certificate of Insurance by paying the Surrender Value, if any, subject to such fraud being established by Us in accordance with Section 45 of the Act.

5. TRAVEL AND OCCUPATION

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

6. NOMINATION

- 6.1. The person named by the Member in the Register of Members or the person nominated and registered with Us at a later date in accordance with Section 39 of the Act, will be the Beneficiary to whom the death benefit will be paid under the Policy.
- 6.2. The Member may change the Beneficiary at any time before the Expiry Date by informing You in writing and You will register the same with Us. We will record the change in Beneficiary and appointee details by sending You a written communication recording the change.
- 6.3. If a Beneficiary is a minor, the Member will also inform the name and relationship of an appointee to receive the death benefit if the Member dies before the Beneficiary attains majority.
- 6.4. We will not accept any changes in the nomination if the Member's cover has been effected under Section 6 of the Married Women's Property Act, 1874.
- 6.5. We do not express any opinion on the validity or legality of any nomination, change in nomination or appointment of any appointee.

7. ASSIGNMENT

- 7.1. Assignment is not permitted under this Policy.

8. ADMINISTRATIVE AND JUDICIAL INTERVENTION

- 8.1. If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of the benefits payable and obligations under this Policy.

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. RIGHT TO VARY TERMS AND CONDITIONS

- 11.1. In the event the Scheme Rules are amended, such amendments shall become effective against Us only if the said amendments are intimated to Us within 30 (Thirty) days of such amendment and is approved by Us. Any alteration or amendment that may become necessary in the terms and conditions of this Policy on account of any amendment or alteration to the Scheme Rules shall be given effect to by issuing duly signed endorsements by Us.
- 11.2. We reserve the right to revise any provision of this Policy upon giving to You 2 (Two) months written notice prior to the Annual Date of Renewal.
- 11.3. Any amendment or modification of the Scheme shall have effect for the purpose of this Policy only to such extent as We agree in writing and the consequential changes in the relevant provisions hereof shall be given effect to by endorsements to this Policy.
- 11.4. You shall at Our request produce this Policy whenever necessary including for the purpose of stamping, if any, or amendment or issuance of an endorsement or reference or inspection.

12. AMENDMENT

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

13. FORCE MAJEURE

- 13.1. 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 IRDA. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

14. COMMUNICATION & NOTICES

- 14.1. 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.
- 14.2. 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.
- 14.3. For any updates, please visit Our website www.maxlifeinsurance.com

15. GOVERNING LAW AND JURISDICTION:

- 15.1. 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.

PART G

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, Gurgaon, 122015, Haryana, India

Toll Free No. – 1800 200 5577

Email: service.helpdesk@maxlife.com service.helpdesk@maxlifeinsurance.com

- 1.2. In case Our response is not satisfactory or there is no response within 14 (Fourteen) days:

- 1.2.1 a written complaint signed by the complainant or his legal heirs, with full details of the complaint and the complainant's contact information may be made to the following official for resolution:

Head Operations and Customer Services,

Max Life Insurance Company Limited

Plot No. 90A, Sector 18, Gurgaon, 122015, Haryana, India

Toll Free No. – 1800 200 5577

Email: manager.services@maxlifeinsurance.com;

- 1.2.2 the complainant or his legal heirs may approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDA at the Toll Free Number 155255 (or) 1800 4254 732 or Send an e-mail to complaints@irda.gov.in or use the Integrated Grievance Management System, a grievance redress monitoring tool of IRDA and register the complaint at www.igms.irda.gov.in.

- 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 IRDA website 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

CONTACT DETAILS	JURISDICTION	Date of Joining	Date of Demitting
AHMEDABAD Sh. P.Ramamoorthy Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- ins.omb@rediffmail.com	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.	21-07-2011	20-07-2014
BHOPAL Sh.Raj Kumar Srivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@gmail.com	States of Madhya Pradesh and Chattisgarh.	27-05-2013	26-05-2016
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:- ioobbsr@dataone.in	State of Orissa.		
CHANDIGARH Sh.Manik B.Sonawane Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861/6468 Fax:- 0172-2708274 Email:- ombchd@yahoo.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.	21-09-2012	20-09-2015
CHENNAI Sh. Virender Kumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018.	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).	09-05-2013	08-05-2016

<p>Tel.:- 044-24333678/664/668 Fax:- 044-24333664 Email:-chennaiinsuranceombudsman@gmail.com</p>			
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:-jobdelraj@rediffmail.com</p>	<p>States of Delhi and Rajasthan.</p>		
<p>GUWAHATI Sh.D.C.Choudhury Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361-2132204/2131307/2132205 Fax:- 0361-2732937 Email:- ombudsmanghy@rediffmail.com</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>	<p>18-07-2011</p>	<p>17-07-2014</p>
<p>HYDERABAD Sh. G.Rajeswara Rao Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-23325325/23312122 Fax:- 040-23376599 Email:-insombudhyd@gmail.com</p>	<p>States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>	<p>15-05-2013</p>	<p>14-05-2016</p>
<p>KOCHI Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358734/759/9338 Fax:- 0484-2359336 Email:- iokochi@asianetindia.com</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>		
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124346/22124339 Fax : 033-22124341 Email:-insombudsmankolkata@gmail.com</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>		
<p>LUCKNOW</p>	<p>States of Uttar Pradesh and</p>		

<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2201188/31330/1 Fax:- 0522-2231310 Email:-insombudsman@rediffmail.com</p>	<p>Uttaranchal.</p>		
<p>MUMBAI Sh.A.K.Dasgupta Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/6552/6960 Fax:- 022-26106052 Email:- ombudsmanmumbai@gmail.com</p>	<p>States of Maharashtra and Goa.</p>	<p>16-05-2013</p>	<p>15-05-2016</p>