

POLICY DOCUMENT

Max Life Guaranteed Lifetime Income Plan

UIN – 104N076V01

(A Non-Linked Non Participating Immediate Annuity Pension Plan)

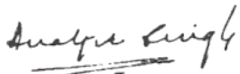
Max Life Insurance Company Limited
Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020

Max Life Insurance Company Limited has entered into this contract of immediate annuity on the basis of the proposal together with the premium deposit, statements, report or other documents and declarations received from the proposer for effecting this contract on the life of the person named in the Schedule hereto (the “**Schedule**”).

The Company agrees to pay the benefits under this Policy, while this Policy is in force, subject to the terms and conditions stated therein.

On examination of the Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

Signed by and on behalf of
Max Life Insurance Company Limited



Analjit Singh
Chairman

Date of Policy :<dd-mm-yyyy>

THE SCHEDULE

POLICY - Max Life Guaranteed Lifetime Income Plan

TYPE OF POLICY – Non Linked Non Participating
Immediate Annuity Pension Plan

UIN -

OFFICE –

POLICY NO./ PROPOSAL NO.:	
DATE OF PROPOSAL:	
FIRST ANNUITANT:	IDENTIFICATION SOURCE & I.D. NO:
DATE OF BIRTH:	AGE ADMITTED: Yes/No
ADDRESS:	GENDER:
SECOND ANNUITANT:	IDENTIFICATION SOURCE & I.D. NO:
DATE OF BIRTH:	AGE ADMITTED: Yes/No
ADDRESS:	GENDER:
LEGAL GUARDIAN (IF ANNUITANT IS MINOR):	
ADDRESS:	
NOMINEE(S):	APPOINTEE (IF NOMINEE IS MINOR):
ADDRESS:	ADDRESS:
EFFECTIVE DATE:	
AGENT'S NAME:	AGENT'S CODE:
EMAIL ID:	AGENT'S LICENCE NUMBER:
ADDRESS:	MOBILE/LANDLINE TELEPHONE NUMBER:

POLICY	ANNUITY OPTION*	ANNUITY ()	RETURN OF PREMIUM ON DEATH	DATE OF FIRST ANNUITY PAYABLE	MODE OF PAYMENT OF ANNUITY	SINGLE PREMIUM ()
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Max Life Guaranteed Lifetime Income Plan			Y/N	dd/mm/yy	Annual; Semi-Annual; Quarterly; Monthly	
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* The Annuitant may choose any one of the following annuity options i) Annuity for single life (without any death benefit); ii) Annuity for single life with return of Single Premium on death; iii) Annuity for joint lives (without any death benefit); and iv) Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant.

TOTAL SERVICE TAX
TOTAL SINGLE PREMIUM

SECTION I: Definitions And Interpretation

1. The words and phrases in this Policy shall have the meanings attributed to them wherever they appear in this Policy, unless the context otherwise requires:
 - i. **"Annuitant(s)"** refers to the person(s) named in the Schedule on whose life/lives the Annuity is payable.
 - ii. **"Annuity"** means the fixed amount payable under the Policy during the Policy Term, as per the mode chosen by You/legal guardian and as specified in the Schedule.
 - iii. **"Authority"** means the Insurance Regulatory and Development Authority.
 - iv. **"Company", "We", "Us", "Our", "Insurer"** refers to Max Life Insurance Company Limited, or any of its successors or administrators.
 - v. **"Effective Date"** means the date, as specified in the Schedule, on which the risk under this Policy commences.
 - vi. **"Living Certificate"** means a declaration in a format specified by the Company, from the Annuitant(s) duly signed by a gazetted officer and/or a Registered Medical Practitioner (who should quote his medical council registration number) declaring that the Annuitant(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self attested identification proof of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner or any other person as notified by the Company from time to time.
 - vii. **"Nominee"** means a person nominated by You/legal guardian to receive the benefits under this Policy in case of death of the Annuitant or death of the last surviving Annuitant and in case where valid nomination has not been recorded by Us, it means legal heirs or other legal representatives who obtain representation to the estate of the Annuitant or the last surviving Annuitant from a competent court.
 - viii. **"Policy"** means Max Life Guaranteed Lifetime Income Plan, the proposal form, the Schedule and any additional information/document(s) provided to Us in respect of the proposal along with any written instructions from You, subject to Company's acceptance of the same.
 - ix. **"Policy Anniversary"** means the anniversary of the Effective Date.
 - x. **"Policy Term"** means i) in case of Annuity for single life and Annuity for single life with return of Single Premium on death, the policy term will be the period commencing from the Effective Date till the death of the Annuitant, ii) in case of Annuity for joint lives and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, the policy term will be the period commencing from the Effective Date till the death of the last surviving Annuitant.
 - xi. **"Policy Year"** means a 12 (twelve) month period commencing from the Effective Date and every Policy Anniversary thereafter.
 - xii. **"Registered Medical Practitioner"** shall mean any medical practitioner qualified by degree in medicine and registered with the Medical Council of India, and whose registration is valid and subsisting as on the date of issuance of Living Certificate.
 - xiii. **"Single Premium"** means a one-time premium paid by You/legal guardian to purchase the Annuity at the stage of proposal and as specified in the Schedule.
 - xiv. **"You", "Your"** refers to the First Annuitant and in case of death of the First Annuitant, the Second Annuitant.

2. References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
3. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
4. Reference to age means the age of the Annuitant(s) attained on the last birthday at the previous Policy Anniversary.
5. Section headings are for sake of reference only and have no interpretive value.

SECTION II: Eligibility

- a) Minimum Entry Age of Annuitant shall be:
 - i) 0-49 years – Only Annuity for single life (without any death benefit) is available provided that the same is purchased out of the surrender or death benefit proceeds of the pension accumulation plan of the Company.
 - ii) 50 years – For all Annuity options under this Policy. If the Single Premium is less than Rs. 100,000, only Annuity for single life (without any death benefit) will be available provided the same is purchased out of the surrender or death benefit proceeds of the pension accumulation plan of the Company.
 - iii) Maximum entry age of the Annuitant(s) - 80 years.
- b) For the sake of clarity, in case of Annuity for joint lives and Annuity for joint lives with return of Single Premium on death, both the Annuitants need to satisfy the eligibility criteria.

SECTION III: Policy Terms and Benefits

1. Benefits:

a) Annuity Benefit

Subject to Clause 2 below, and without prejudice to the generality of other Policy terms and conditions as to the payment of benefits, the Company shall pay You or in case the Annuitant is a minor, to the legal guardian, the Annuity during the Policy Term.

The Annuity may be paid by the Company in annual, semi-annual, quarterly or monthly mode as chosen by You at the stage of proposal.

b) Death Benefit

In case of Annuity for single life with return of Single Premium on death and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, as specified in the Schedule, the Company shall return the Single Premium (exclusive of service tax, other taxes and levies, if any) to the Nominee, on the death of the Annuitant (in case of single life) and on the death of the last surviving Annuitant (in case of joint lives), and this is without prejudice to the generality of other Policy terms and conditions as to the payment of benefits.

2. Living Certificate

The Annuitant(s), and in case the Annuitant is a minor, his legal guardian, shall provide the Living Certificate(s) to the Company at least Thirty (30) days before the end of every Policy Year. In the event the Living Certificate(s) is/are not received by the Company at least Thirty (30) days before the end of the Policy Year, no Annuities shall be payable by the Company. However, the Company may condone the delay in submission of the Living Certificate(s), on merits, if the delay is for reasons beyond the control of the Annuitant or his legal guardian, where the Annuitant is a minor.

The Living Certificate must be verified/certified by a Registered Medical Practitioner or a gazetted officer or a scheduled bank's branch manager or notary public, who is not the Annuitant(s) or legal guardian himself or the spouse of the

Annuitant(s) or the legal guardian or lineal relative of the Annuitant(s) or legal guardian or employed/retained by the Annuitant(s) or the legal guardian or the spouse or the lineal relative of the spouse.

The Living Certificate must be accompanied with a self attested identification proof such as (driving licence, passport, PAN card, Aadhar card, voter identification card or any other identification proof that the Company may specify from time to time) of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner and/or the bank manager of a scheduled bank or notary public or any other person as notified by the Company from time to time.

The process of submission of the Living Certificate may be changed by the Company at any time with the prior approval of the Authority and the Annuitant may be required to be present in person at any of the Company's office(s) to submit the Living Certificate.

3. Surrender

Surrender is not applicable to this Policy.

SECTION IV: General Provisions

4. Termination of the Policy

The Policy will terminate on the death of the Annuitant. In case of Annuity for joint lives (without any death benefit) and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, the Policy will terminate on the death of the last surviving Annuitant.

5. Free Look

Free Look option is available only if the Annuity is purchased from the funds not arising out of the pension plans of the Company where purchase of Annuity from the Company is compulsory.

You have a period of 15 (Fifteen) days (30 (Thirty) days if this Policy has been acquired through distance marketing i.e. any means of communication other than in person) from the date of receipt of this Policy to review the terms and conditions of this Policy. If You disagree to any of these terms or conditions of this Policy, You have the option to return the original Policy to Us, by stating the reasons, for such disagreement in writing. Upon return of this Policy by You, this Policy shall terminate forthwith and all rights, benefits and interests under this Policy shall cease immediately. In such an event, We will only refund the Single Premium after deducting charges of stamp duty paid.

6. Nomination

- i) In case of Annuity for single life with return of Single Premium on death and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, You may nominate a person as the Nominee to receive the Death Benefit under the Policy in accordance with Section 39 of the Insurance Act, 1938.
- ii) You may change the nomination anytime during the Policy Term by informing Us in writing.
- iii) The payment of any benefit under this Policy to the Nominee shall in all cases operate as a good and valid discharge of the Company's liability under this Policy.
- iv) The Annuitant and his estate agree to hold the Company harmless and keep the Company fully indemnified against any and all claims, costs, charges or expenses arising out of or connected to or howsoever attributable to the Company accepting the Nominee.
- v) If the Nominee is a minor, You are required to appoint an appointee to receive the benefits.
- vi) We do not express any opinion on the validity or legality of the nomination.

7. Assignment

Assignment is not allowed in this Policy.

8. Tax

The Single Premium and benefits are subject to levy, impositions and taxes including service tax as applicable from time to time and shall be borne by You or the legal guardian, if the Annuitant is a minor. The Company shall levy/ recover such service tax and any other applicable tax from You or legal guardian (as may be applicable) as per the prescribed procedure.

9. Full Disclosure And Incontestability

This Policy has been issued on Your or legal guardian's (in case the Annuitant is a minor) representation, that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Annuitant or the legal guardian shall render the Policy liable for cancellation and shall be grounds for the Company to avoid all or any liability subject to provisions of Section 45 of the Insurance Act, 1938. In such an event, We shall refund the Single Premium received by Us after deducting benefits, if any, paid by Us and applicable expenses including expenses incurred on issuance of the Policy and maintenance of the Policy incurred by Us not exceeding 5% of the Single Premium.

The Company also draws Your or legal guardian's attention to Section 45 of the Insurance Act, 1938, 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 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."

10. Vesting on Attaining Majority

In case the Annuitant is a minor, the Policy will automatically vest in him/her on his/her attaining the age of majority and thereafter, We shall deal directly with him/her. Any assignment or nomination of the Policy contrary to this provision will be null and void.

The Annuitant on attaining the age of majority, will be required to provide all the requisite information (including his address, contact details, bank account details, etc) and other documents as specified by the Company to enable the Company to pay the benefits under this Policy.

11. Claims

Subject to full disclosure and incontestability provision stated above and the Company having satisfactory proof of the happening of the death of the Annuitant or death of the last surviving Annuitant(s), and the receipt by the Company of the death certificate(s), documents establishing the right of the Nominee and such other documents required by the Company at that time, the Company will pay the benefits. In case of Annuity for single life with return of Single Premium on death and Annuity for joint lives with return of Single Premium on death of the last surviving Annuitant, as specified in

the Schedule, the Company shall return the Single Premium (exclusive of service tax, other taxes and levies, if any) to the Nominee, on the death of the Annuitant (in case of single life) and on the death of the last surviving Annuitant (in case of joint lives).

12. Loans

You are not entitled to any loans under this Policy.

13. Force Majeure

If the performance of the Company or any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, strike, lock out, legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure.

14. Jurisdiction

This Policy is governed by the laws of India and is within the jurisdiction of competent courts, quasi judicial and Regulatory bodies of India.

15. Notices

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 16 (i), or such other address as the Company may notify from time to time. All notices meant for You will be in writing, and will be sent by the Company to the Your address as shown in the Schedule. We will send You the notice, through post, hand delivery, fax or e-mail/electronic mode. If You or legal guardian change/s Your/his address, or the Nominee changes his address, You/legal guardian and the Nominee must notify the Company immediately.

16. Dispute Redressal Process under the Policy

- i) All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the General Office as mentioned in the Schedule:

90A, Sector 18, Gurgaon, 122015,
Haryana, India
Tel No: 0124-4219090
Email: service.helpdesk@maxlifeinsurance.com

- ii) In case You/legal guardian are/is not satisfied with the decision of the above office, or have not received any response within 10 days, You/legal guardian may contact by way of a written complaint signed by You/legal guardian/ complainant or by Your/complainant's legal heirs with full details of the complaint and Your/Complainant's contact information, to the following official for resolution:

Head Operations and Customer Services,
Max Life Insurance Co. Ltd
Plot No. 90A, Sector 18,
Gurgaon, 122015, Haryana, India.
Toll free – 1800 200 5577
Email : manager.services@maxlifeinsurance.com

iii) In case You/legal guardian are/is not satisfied with Our decision, or have not received any reply from Us within a period of one month, You/legal guardian may approach the Insurance Ombudsman at the address mentioned in Appendix A or at Website of the Authority, if Your/legal guardian's grievance pertains to:

- a. Any partial or total repudiation of claims by Us;
- b. Any dispute on the legal construction of the policies in so far as such disputes relate to claims;
- c. Delay in payment of Annuity;
- d. Any dispute with regard to Premium paid or payable in terms of the Policy;
- e. Non-issue of any insurance document to You/legal guardian after receipt of Single Premium.

iv) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made within a period of one year after the Insurer has rejected the representation or sent his 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.

ENDORSEMENT

Total stamp value:

APPENDIX A

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD 2nd Flr., Ambica House,Nr. C.U. Shah College, 5, Navyug Colony, 2, Ashram Road, AHMEDABAD – 380 014	(O) 079-27546150, 27546139 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL Janak Vihar Complex, 2 nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023.	(Tel.:- 0755-2569201 Fax : 0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR 62, Forest Park, BHUBANESHWAR-751 009	Tel.:- 0674-2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building,Sector 17-D, CHANDIGARH - 160 017	(O) 0172-2706196, 2705861 EPBX: 0172-2706468 Fax: 0172-2708274 E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI Fatima Akhtar Court, 4th Flr., 453(old 312), Anna Salai, Teynampet, CHENNAI -600 018	Tel.:- 044-24333668 /5284 Fax : 044-24333664 E-mail : insombud@md4.vsnl.net.in	Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

DELHI 2/2 A, 1st Floor, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI – 110 002	(O) 011-23239611, 23237539, 23237532 Fax: 011-23230858 E-mail : jobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI "Jeevan Nivesh", 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM)</u>	Tel.:- 0361-2132204/5 Fax : 0361-2732937 E-mail : ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u>	Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KHOCHI 2nd Flr., CC 27/ 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015	(O) 0484-2358734, 2359338, 2358759, Fax:0484-2359336 E-mail: ombudsmankochi@yahoo.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry
KOLKATA North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001.	(O) 033-22134869, 22134867, 22134866, Fax: 033-22134868, E-mail : iombkol@vsnl.net	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim
LUCKNOW Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	<u>LUCKNOW-226 001.</u> Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u>	Tel : 022-26106928 Fax : 022-26106052 Email ombudsmannumbai@gmail.com	Maharashtra, Goa