

**Policy Document**  
**Max New York Life SMART Invest Pension Super**  
**UIN- 104L056V01**

**(A Unit-Linked Individual Pension Plan)**

**In this policy, the investment risk in Investment Portfolio is borne by the policyholder**

**Max New York Life Insurance Company Limited**

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

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

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

Signed by and on behalf of

**Max New York Life Insurance Company Limited**



Analjit Singh  
Chairman

Date Of Policy :<dd-mmm-yyyy>

**THE SCHEDULE**

BASE POLICY – Max New York Life SMART Invest Pension Super      TYPE OF POLICY – Unit Linked Individual Pension Plan

OFFICE –

POLICY NO:		PROPOSAL NO:	
POLICYHOLDER / PROPOSER:		DATE OF PROPOSAL:	
DATE OF BIRTH:		IDENTIFICATION SOURCE & I.D. NO:	
ADDRESS:		GENDER:	
LIFE INSURED:		GENDER:	
DATE OF BIRTH OF LIFE INSURED:		WHETHER AGE OF LIFE INSURED ADMITTED: Yes	
ADDRESS:			
NOMINEE (S)		APPOINTEE (IF NOMINEE IS A MINOR)	
EFFECTIVE DATE:			
PREMIUM MODE:			

LIST OF COVERAGES	VESTING / MATURITY DATE	INSURED EVENT	SUM ASSURED (RS.)	ANNUAL TARGET PREMIUM (ATP) PAYABLE / 5 PAY/ SINGLE PREMIUM/ PAYABLE (Rs.)	DUE DATE WHEN PREMIUM IS PAYABLE/ DATE WHEN THE LAST INSTALMENT OF ATP IS PAYABLE.	LEVEL/ INCREASING PREMIUM	DYNAMIC FUND ALLOCATION	MODAL FLAT EXTRA PREMIUM
BASE POLICY <SMART Invest Pension Super>	dd/mm/yy	Vesting Date or Death of life insured prior to vesting						
RIDER (S) PERSONAL ACCIDENT BENEFIT	dd/mm/yy	As stated in Rider document		Rider charges @ Rs. 1.35 per 1,000 Sum Assured				
DREAD DISEASE	dd/mm/yy	As stated in Rider document		Morbidity charges as per rider rates				

Funds

Formatted: Font: 10 pt

4. The investment pattern of the funds will be as follows:

Funds and their Investment Objectives	Asset Class				
	Potential Risk – Reward	Government Securities	Corporate Bonds (Investment Grade)	Money Market and Cash Instruments	Equity
<b>Growth Super Fund:</b> The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund may also invest in government securities, corporate bonds and money market instruments, hence the risk involved will be relatively high.	High	0-20%	0-20%	0-30%	70-100%
<b>Growth Fund:</b> The investment objective of this fund is to provide potentially higher returns by investing primarily in equities. However, the fund will also invest in government securities, corporate bonds and money market instruments, hence the risk involved will be moderate to high.	High	0-30%	0-30%	0-40%	20-70%
<b>Balanced Fund:</b> The investment objective of this fund is to provide steady returns over a long term by investing in both fixed income securities such as government securities, corporate bonds etc. and equities to target moderate level of risk.	Moderate	20-50%	20-40%	0-40%	10-40%
<b>Conservative Fund:</b> The investment objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, corporate bonds etc. However, the fund may also invest in equities.	Low	50-80%	0-50%	0-40%	0-15%
<b>Secure Fund:</b> The investment objective of this fund is to provide stable returns by investing in assets of relatively low risk. The fund will invest primarily in fixed income securities such as government securities, corporate bonds etc.	Low	50-100%	0-50%	0-40%	Nil

Ratio in which the Premiums will be initially allocated in the Funds (this is based on choice indicated at the stage of proposal):

Fund's Name	Allocation Percentage
Growth Super Fund	
Growth Fund	
Balanced Fund	
Conservative Fund	
Secure Fund	
Total	100%

## 2. Dynamic Fund Allocation

Under this option, the premiums shall be invested in pre-determined funds in pre-determined percentages and assets under management shall be maintained through automatic allocation, switching and rebalancing of funds as follows:

Years Left to Vesting Date	Growth Super Fund	Balanced Fund	Secure Fund
0 - 10 years	20%	40%	40%
11 - 20 years	40%	40%	20%
21 - 30 years	60%	20%	20%
31 - 40 years	80%	20%	NIL
41 - 52 years	100%	NIL	NIL

Formatted: Font: 10 pt

You may, at the stage of proposal, opt for "Dynamic Fund Allocation" and opt out only once during the Deferment Period, which will be effective on the next Policy Anniversary. However, on opting out, You cannot opt for the "Dynamic Fund Allocation" again.

### CHARGES:

The following charges shall be levied during the Deferment Period:

#### A. Premium Allocation Charge (as a % of ATP and Top Up):

This charge is calculated as a percentage of the Premiums payable and shall be deducted from the Premiums received before the Premiums are allocated to the Unit Account.

There shall be no premium allocation charge in respect to the ATPs/ Single Premiums received. However, premium allocation charge in respect of Top- up Premiums is 2% of the Top- up Premiums received.

#### B. Fund Management Charge:

A Fund Management Charge is a charge levied for management of Funds and is calculated as a percentage of value of net assets, at rates specified below and shall be levied at each Valuation Date throughout the Deferment Period.

Growth Super Fund	Growth Fund	Balanced Fund	Conservative Fund	Secure Fund
1.25% p.a.	1.25% p.a.	1.10% p.a.	0.90% p.a.	0.90% p.a.

The Fund Management Charge shall be equal to the annual rate divided by 365 and multiplied by the number of days elapsed since the previous Valuation Date. The charge shall be recovered out of the net asset value on each Valuation Date.

#### C. Policy Administration Charge:

A policy administration charge is a charge levied for administration of the Policy. This charge shall be levied throughout the Deferment Period on each Monthiversary by canceling Units in the Unit Account at their Unit Price and this charge shall be expressed as a percentage of the Premiums.

#### Policy Administration Charge (%age of Level ATP/ increased ATP) per annum

Premium Bands	Regular Pay:	5 Pay Premium payment option:	Single Pay Premium Payment Option:

	1 <sup>st</sup> Policy year	2 <sup>nd</sup> policy year	3 <sup>rd</sup> Policy Year	1 <sup>st</sup> Policy Year	2 <sup>nd</sup> Policy Year	3 <sup>rd</sup> Policy Year	1 <sup>st</sup> Policy Year	2 <sup>nd</sup> Policy Year	3 <sup>rd</sup> Policy Year
Rs. 15,000 – 29,999	30%	18%	15%	N/A	N/A	N/A	N/A	N/A	N/A
Rs. 30,000 – 49,999	27%	18%	15%	N/A	N/A	N/A	N/A	N/A	N/A
Rs. 50,000 – 99,999	21%	18%	15%	21%	18%	15%	N/A	N/A	N/A
Rs. 100,000 and above	18%	18%	15%	18%	18%	15%	6%	1.2%	1.2%

However, from Policy Year 4 and onwards, the policy administration charge shall be levied at the rate of Rs. 900 per annum and shall increase by 5% per annum compounded annually thereafter.

Formatted: Font: 10 pt

**D. Switching Charge:**

We will not levy any charge to effect requests for switching Units between different Funds. However, a maximum of 12 switches are permitted during a Policy Year. Requests for switching of Units for amounts less than Rs. 5000 shall not be allowed.

**E. Redirection Charge:**

We will not levy any charge for redirecting future Premiums between available Funds. A maximum of 12 such redirections are permitted during a Policy Year.

**F. Surrender Charge**

This charge is calculated as a percentage of ATP/ Single Premium and shall be levied at the following rates on the Fund Value at the time of surrender of the Policy:

If Policy is surrendered	Surrender Charge (as a % of initial ATP)	Surrender Charge (as a % of Single Premium)
	In case of Regular/ 5 Pay Premium payment option	
In the 1 <sup>st</sup> Policy Year	Surrender is not allowed	6%
In the 2 <sup>nd</sup> Policy Year	40%	5%
In the 3 <sup>rd</sup> Policy Year	30%	4%
In the 4 <sup>th</sup> Policy Year	20%	3%
In the 5 <sup>th</sup> Policy Year	10%	2%
In the 6 <sup>th</sup> Policy Year and onwards	Nil	Nil

**G. Partial Withdrawal Charge:**

All partial withdrawals of units are effected free of charge. A maximum of 12 such partial withdrawals are permitted during a Policy Year. The minimum amount for which a request for partial withdrawal of Units will be entertained is Rs. 5,000/-, however;

i) In case of Regular and 5 pay Premium options: Partial withdrawal will be subject to a maximum of 20% of the prevailing Fund Value, provided the Policy has a minimum Fund Value equal to 1.5 times of first ATP remaining after effecting the partial withdrawal of Units.

ii) In case of Single Premium option: Partial withdrawal will be subject to maximum of 20% of prevailing Fund Value provided the Policy has a minimum Fund Value equal to the amount of Single Premium, remaining after effecting the Partial withdrawal of Units.

1. DEFINITIONS AND INTERPRETATION

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

- a) "You", "Your" means the person named in the Schedule who has taken this Policy from the Company and "Company", "We", "Us", "Our" means Max New York Life Insurance Company Limited.
- b) "Annual Target Premium" or "ATP" means the level/ increasing Premiums payable by You in a Policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule. In case, "Increasing Premium" payment option is chosen, ATP payable will automatically increase each year by an amount equal to 5% of first year ATP. Formatted: Font: 10 pt
- c) "Deferment Period" means the Policy term, as chosen by You, commencing from the Effective Date until the Vesting Date, which shall not be less than 10 years subject to minimum and maximum vesting ages as specified in section 2.3. Formatted: Font: 10 pt
- d) "Effective Date" means the date on which the cover under this Policy commences, which shall not be earlier than the date of receipt by the Company of the first instalment of Premium towards the ATP. Formatted: Font: 10 pt
- e) "Fund" means funds described in the Schedule.
- f) "Fund Value" means the number of Units held in Your Unit Account multiplied by the Unit Price.
- g) "Surrender Value" means the Fund Value less the surrender charge.
- h) "IRDA" means Insurance Regulatory and Development Authority.
- i) "Life Insured" means the person on whose life the Policy has been effected.
- j) "Monthiversary" means the date in every month corresponding most closely with the Effective Date.
- k) "Policy" means this Max New York Life SMART Invest Pension Super, Unit Linked Pension Plan, the operation, regulation and management of which is governed by the documents comprising these terms, the proposal form and any additional information You provide in respect of the proposal, the Schedule, Your written instructions given to Us subject to The Company's acceptance of the same.
- l) "Policy Anniversary" means the anniversary of the Effective Date.
- m) "Policyholder" means a person who owns the Policy.
- n) "Policy Year" means a 12 calendar month period beginning with the Effective Date and every Policy Anniversary, thereafter.
- o) "Premium" means every Premium including the ATP, Top-up Premium and single Premium payable/ paid in accordance with the terms of the Policy.
- p) "Single Premium" means a one-time Premium payment by single contribution at the stage of proposal.
- q) "Sum Assured" means the guaranteed amount payable on death of Life Insured.
- r) "Top-up Premium" is the amount of Premium paid at irregular intervals, over and above the due Premium.
- s) "Unit Price" means the price of the Units.
- t) "Unit" means a notional part of the Fund created for the purposes set out in Section 9.
- u) "Unit Account" means the notional account we open and manage for You.
- v) "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 Unit Price. Formatted: Font: 10 pt
- w) "Vesting Date/ Vesting" means the date as shown in the Schedule on which the benefits under this Policy become payable if You are living on that date. Formatted: Font: 10 pt

- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Section headings are for ease of reference only and have no interpretive value.
- 1.5 Reference to days, unless context otherwise requires, means working days only.

2. ELIGIBILITY

- 2.1 The Policy has been written on a single life basis.
- 2.2 The Life Insured should be aged between 18 years to 60 years on the date of entry. However, the minimum and maximum age of entry for the Dread Disease Rider, can be 20 and 50 years respectively and 20 and 55 years respectively for the Personal Accident Benefit Rider.
- 2.3 The age of the Life Insured should be between 50 years to 70 years on Vesting.

3. BENEFITS

The Benefits are payable:

- (a) If the Life Insured and the Policyholder is the same person:- to the Life Insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court; or,
- (b) If the Life Insured and the Policyholder are different persons:- to the Policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.

If the Policy is in force, the Company will pay the following benefits:

### 3.1 On Vesting

On the Vesting Date, if Your Policy is in force, You can, at your option, commute a lump sum amount in cash as per the prevailing laws, from the Fund Value and the balance of the Fund Value can be applied by You to purchase an annuity. Annuity can be purchased either from Us or from any other approved annuity provider of your choice.

### 3.2 Guaranteed Loyalty Additions

If Policy is in force, You will be entitled to a Guaranteed Loyalty Addition if all contractual Premiums have been paid. However, no Guaranteed Loyalty Additions shall be credited in case You have requested to continue the Policy under section 14.1 (c). The Company shall credit the Unit Account with the Units equal to the following as Guaranteed Loyalty Additions.

Formatted: Font: 10 pt

- a) On Vesting:
  - i. In case of Single Premium Option: 15 % of Single Premium.
  - ii. In case of Limited Pay Premium Option: 60% of first year ATP
  - iii. In case of Regular Premium Option: for Deferment Period
    - ▲ upto 14 years = 8% of first year ATP multiplied by the Deferment Period;
    - from 15 to 19 year s= 10% of first year ATP multiplied by the Deferment Period.
    - from 20 to 24 years = 12% of first year ATP multiplied by the Deferment Period.
    - for 25 years and above = 15% of first year ATP multiplied by the Deferment Period.
- b) On surrender of the Policy with Regular Premium option: If the Policy has completed 11 Policy Years, Guaranteed Loyalty Additions shall be payable for the Deferment Period completed on the date of surrender as under:
  - i. from 11 to 14 years = 1.6% of first year ATP multiplied by the Deferment Period completed on the date of surrender.
  - ii. from 15 to 19 years= 2% of first year ATP multiplied by the Deferment Period completed on the date of surrender.
  - iii. from 20-24 years = 2.4% of first year ATP multiplied by the Deferment Period completed on the date of surrender, if Policy is surrendered before completion of 20 Policy Years and 12% in case the Policy is surrendered after completion of 20 Policy Years.
  - iv. for 25 years and above = 3% of first year ATP multiplied by the Deferment Period completed on the date of surrender, if Policy is surrendered before completion of 20 Policy Years and 15% in case the Policy is surrendered after completion of 20 Policy Years.

Formatted: Font: 10 pt

Formatted: Font: 10 pt

- 3.3 In the unfortunate event of the death of the Life Insured during the Deferment Period, the Policy shall terminate and the Company shall pay the Fund Value prevailing as on the date of intimation of death to Us.

Formatted: Font: 10 pt

## 4. ANNUITY OPTIONS

Formatted: Font: 10 pt

The Company is offering the following annuity options on Vesting. You may opt for any of the following annuity options or more at the time of Vesting by giving Us a notice of 6 months before from the Vesting Date.

**i) Annuity for life:** A fixed amount is paid in annual/ semi-annual/ quarterly / monthly instalments as per Your choice. In other words, it is an annuity payable to Policyholder (called annuitant) through out his/her life till he/she survives.

**ii) Annuity guaranteed for 5/10/15/20 years and for life thereafter:** A fixed amount is guaranteed to be paid in annual/ semi-annual/ quarterly/ monthly instalments as per Your choice for the guaranteed period whether or not the annuitant survives the period. If annuitant survives the guaranteed period, he/she will continue to get the fixed amount for life thereafter till he/she is alive.

iii) **Life annuity with return of annuity purchase price:** A fixed amount is paid in annual/ semi-annual/ quarterly/ monthly instalments as per your choice to annuitant till he/she survives. On his/her death, annuity purchase price is paid to legal representative of the annuitant.

5. **CHANGE IN VESTING**

Formatted: Font: 10 pt

5.1 Except in the last Policy Year, You may at any time either pre-poner or postpone change the Vesting Date by giving Us a written notice atleast 6 months prior to the next Policy Anniversary. The Company may at its sole discretion consider and accept your request subject to the following:

- i) The proposed new Vesting Date does not create a Deferment Period less than 10 years, and
- ii) Your age at the proposed new Vesting Date is between 50 and 70 Years.

5.2 In case the Vesting Date is postponed, all regular ATPs shall be payable for the extended Deferment Period.

6. **SURRENDER**

Formatted: Font: 10 pt

Formatted: Font: 10 pt

You may by giving a written request, surrender this Policy, at any time after the first Policy Anniversary, provided an amount equal to two ATPs has been paid by You in case of Regular pay and Limited 5 Pay Premium options and any time after inception of Policy in case of Single Premium option.

On receipt of Your request, the Policy will terminate and the Unit Account shall be closed. However, the Surrender Value if any prevailing at the time of effecting the surrender shall be paid only after the third Policy Anniversary.

7. **PARTIAL WITHDRAWAL**

Formatted: Font: 10 pt

Formatted: Font: 10 pt

- 7.1 The Policyholder may at any time, after the third Policy Anniversary, request for partial withdrawal of Units subject to the limits and charges as specified in the Schedule.
- 7.2 For the purposes of partial withdrawals, Top-up Premiums received except Premium those received during the last three Policy Years, are subject to a lock in period of three years from the date of receipt of such Top-up Premiums.
- 7.3 We may, at any time, impose a complete ban on partial withdrawal of Units for a time period which We shall determine but not exceeding one month if, in the Company's sole and absolute discretion, We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of Policyholders. Such a situation may arise under extraordinary circumstances such as non-availability of market prices or occurrence of any catastrophe where the declaration of Unit Price is not possible.

8. **PREMIUM**

Formatted: Font: 10 pt

8.1 ATPs are due and payable on dates as specified in the Schedule during the Deferment period. Annual Target Premiums can be paid under any of the following options opted at the stage of proposal only:

- a) **Level Premium:** Under this option, ATP shall remain unchanged, throughout the Policy Term.
- b) **Increasing Premium:** This option is available only with the Policies having Regular Premium option. Under this option an ATP shall increase by an amount equal to 5% of first year ATP at every Policy Anniversary and will become payable on the due dates.

8.2 In addition to the contractual Premiums, You may, at any time, request in writing, to pay Top-up Premium. However, the payment received by way of top-up shall first be applied against any due Premium.

The Premiums, charges and the benefits are subject to applicable taxes including service tax and cess, which shall be borne by the Policyholder and shall be recovered by cancellation of Units.

8.3 You have monthly, semi annual and annual modes of payment of Premiums. The Premium mode may be changed by You by giving Us a written request and such a change shall be effective only on the Policy Anniversary following the receipt of request by Us. A change in the Premium mode will lead to a revision in the modal Premium amount.



9. **ALLOCATION OF PREMIUM**

We will allocate the Premiums, and Top-up Premiums subject to allocation Charge, in the Funds of your choice.

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

10. **UNITS**

Formatted: Font: 10 pt

10.1 We shall open a Unit Account as on the Effective Date.

10.2 Units will be purchased and cancelled at Unit Price. The number of Units shall be expressed up to three decimal places.

10.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the Policy is determined and, accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in the Company's profits or assets.

11. **FUNDS**

Formatted: Font: 10 pt

11.1 We will maintain a number of Funds having their own investment objectives. The Funds currently available for investment are described in the Schedule. We reserve the right to add, close, combine or alter any Fund with prior approval from the IRDA. We will send You 60 days prior written notice of the Company's intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if We receive Your written notice of the alternative Fund in which You wish to invest before the Company's scheduled date of closure, alteration or combination, failing which, You agree that We shall, without liability, effect a transfer to what is, in the Company's view, the most conservative Fund available at that time.

11.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date upto a maximum of 30 days under certain extreme circumstances viz.:

- i. when one or more stock exchanges / debt market which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays.
- ii. when, as a result of political, economic, monetary or any circumstances out of the Company's control, the disposal of assets of the Fund is not possible, profitable or practical.
- iii. during periods of extreme volatility of markets.
- iv. natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect the Company's normal functioning.
- v. If so directed by the IRDA.

11.3 The Unit Price shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of Unit allocations and Unit redemptions i.e. the Company shall be required to sell/purchase the assets if Unit redemptions/allocations exceed Unit allocations/redemptions at the Valuation Date.

11.4 The Appropriation price shall apply, when the Company is required to purchase the assets to allocate the Units at the Valuation Date. This shall be the amount of money that the Company would put into the Fund in respect of each Unit it allocates in order to preserve the interests of the existing Policyholders.

11.5 The Expropriation price shall apply, when the Company is required to sell assets to redeem the Units at the Valuation Date. This shall be the amount of money that the Company will take out of the Fund in respect of each Unit it cancels in order to preserve the interests of the continuing Policyholders.

11.6 The value of a Fund will be determined on the basis of market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

12. **REDIRECTION AND SWITCH**

**Redirection**

Formatted: Font: 10 pt

You may redirect Your future Premiums between available Funds by giving Us 7 days prior written notice. If You choose to redirect Your future Premiums to more than one Fund, the percentage of such Premiums redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. Your notice must quote Your Policy number and it must specify precisely the Fund in which You wish to redirect the Premiums.

**Switch**

- a) You may switch Units between available Funds. We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- b) We may at any time impose a complete or partial ban on switches for a time period We shall determine (but not exceeding 30 days) if, in the Company's sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of Policyholder. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of Unit Price is not possible.
- c) No Switch or redirection is allowed in case You have opted for Dynamic Fund Allocation as specified in the Schedule.

**13. UNIT PRICE**

- 13.1 The Unit Price shall be determined on each Valuation Date. The Unit Price in respect of each Fund will be determined by dividing the value of the Fund with the number of Units on the Valuation Date subject to rounding up or down by not more than 1% of a Rupee.
- 13.2 In respect of Premiums received upto 3:00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the Premium is received shall be applicable. In respect of Premiums received after 3:00 p.m., the closing NAV of the next business day shall be applicable. For the sake of clarity, only the amount of due Premium shall be applied on the date of receipt of such Premium but not before its respective due date.
- 13.3 In respect of Premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- 13.4 All requests for switch or redirection received upto 3:00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

Formatted: Font: 10 pt

Formatted: Font: 10 pt

**14. LAPSE**

- 14.1 Discontinuation of Premiums after paying at least three consecutive years Premium:
  - a) If the due Premiums have been paid for at least three consecutive years and any subsequent due Premiums are not paid within the grace period, an opportunity will be given to You to revive the Policy within the revival period as mentioned in Section 15.
  - b) During the revival period, the Policy and the Rider (if any) will continue and all the applicable charges shall be levied and recovered. However, if the Surrender Value reaches an amount equal to first year ATP, the Policy and the Rider (if any) shall terminate and only the Surrender Value will be paid after recovering the applicable surrender charge.
  - c) Subject to your exercising the cover continuance option as explained in sub-clause (d) below, at the end of revival period, the Policy and the Rider (if any) shall terminate and the Surrender Value shall be paid.
  - d) Within 90 days prior to the end of the revival period, You may request the Company in writing to continue the Policy ( "Policy Continuance Option" ) and the Rider (if any), even after the revival period till such time the Surrender Value reaches an amount equal to first year ATP.

Formatted: Font: 10 pt

Formatted: Tabs: 45 pt, List tab

Formatted: Indent: Left: 18 pt, First line: 0 pt, Tabs: Not at 9 pt

Formatted: Tabs: 45 pt, List tab

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Indent: Left: 18 pt

Formatted: Font: 10 pt

If you opt for the cover continuance option, no further Premiums will be accepted by Us and You shall not be entitled to receive the Guaranteed Loyalty Additions as mentioned in Section 3.2 of this Policy

14.2 Discontinuance of Premiums within three years of inception of the Policy:

- a) If all the due Premiums have not been paid for at least 3 consecutive years from the Effective Date, the Unit Account shall be closed and the Rider cover (if any) shall stand withdrawn immediately on expiry of the grace period.
- b) We will give You an opportunity to revive the Policy and the Rider (if any) within the revival period as mentioned below. On revival, the Rider (if any) shall be revived and the Unit Account shall be re-opened. The amount of Premium paid on revival, together with the Fund Value prevailing as on the date of lapse, and the Premiums shall be allocated according to the ratio in which the Premium should be allocated in various Funds, as specified by You, will be used to purchase Units at the Unit Price. An amount equal to the Policy Administration Charge for the period of lapse shall be levied and recovered by canceling Units in the Unit Account.
- c) In case the Policy and the Rider (if any) is not revived during the revival period, the Policy and the Rider (if any) will terminate and the Surrender Value as on the date of lapse, if any, shall be paid at the end of the third Policy Anniversary or at the end of the revival period, whichever is later.

Formatted: Font: 10 pt

15. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

Formatted: Font: 10 pt

- 15.1 A grace period of 30 days (15 days where premium payment mode is monthly) from the due date shall be allowed for payment of contractual Premiums. The Policy can be revived at the Company's sole discretion, within a period of 36 months from the date of lapse if:
  - i) You give Us a written request to revive the Policy; and
  - ii) You have produced evidence of insurability acceptable to Us as per Our underwriting practices, in case if You have opted for Critical Illness Rider and
  - iii) You pay Us all overdue contractual Premiums.

15.2 During the grace period, We will accept the due Premiums without interest.

16. TERMINATION OF POLICY

Formatted: Font: 10 pt

Formatted: Font: 10 pt

This Policy shall terminate immediately upon the earlier of the happening of the following events:

- i) The date upon which We receive Your surrender notice.
- ii) Life Insured's death during the Deferment Period.
- iii) The Vesting Date.
- iv) In case of Regular Pay or 5 Pay options, when Surrender Value equals to first year's ATP.

17. GENERAL CONDITIONS

Formatted: Font: 10 pt

This Policy is issued on the basis of Your acknowledgement and agreement that:

- i) "Max New York Life SMART Invest Pension Super" is a Unit linked Pension Plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.
- ii) "Max New York Life SMART Invest Pension Super" is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- iii) The names of the Funds do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iv) We do not guarantee the Fund Value or Unit Price. 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 the Policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- v) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.
- vi) The Funds do not offer a guaranteed or assured return.
- vii) By definition this is a non-participating policy.

18. MISSTATEMENT OF AGE

The Policy has been issued on the basis of the declaration of age of the Life Insured made by the Policyholder in the Proposal. In case Life Insured's true age at the time of issuing the Policy is found to be lower or higher than the age declared in the Proposal, the

Company may adjust the Premiums to those applicable had the true age been stated in the Proposal; and in case the true age declared is found to be higher than the maximum age at entry, the Company shall cancel the Policy and pay Surrender Value.

**19. NOMINATION AND ASSIGNMENT**

The person named by You in the Proposal form as the nominee/s, shall be the person(s) to whom the benefit secured under the Policy will be paid in the event of death of Life Insured. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of the Company's liability under the Policy. Change in nomination, if any, may be made by You at any time during the Policy Term and the same must be registered with Us.

You may also assign the benefits under the Policy in favour of the person named by You whereby the beneficial interest, right and title under the Policy gets transferred to such person. You can assign the entire Policy, if any, and not individual benefits. An absolute assignment shall automatically cancel a nomination except any assignment in favour of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

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

**20. CLAIMS**

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and We having satisfactory proof of the happening of the Insured Event and its cause, and the receipt by Company of the claimant's statement, original Policy, death certificate, attending physician's statement, hospital treatment certificate, burial / cremation statement, employer's certificate, F.I.R / post-mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim.

**21. FREE LOOK PERIOD**

The Policyholder has a period of 15 days from the date of receipt of the Policy to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms or conditions, the Policyholder has the option to return the Policy stating the reasons for his/her objections, upon which, he/she shall be entitled to refund of an amount equal to the non-allocated premium plus charges levied by cancellation of Units plus Fund Value as at the date of cancellation of Policy less expenses incurred on medical examination and on account of stamp duty.

**22. FULL DISCLOSURE AND INCONTESTABILITY**

This Policy has been issued on the representation of the Policyholder and/ or Life Insured that he/she has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the Policyholder and/ or Life Insured shall render the Policy liable for cancellation and shall be grounds for the Company to avoid all or any liability. If it deems fit, the Company may also forfeit the Premium(s) received.

We also draw Your 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."

**23. DISPUTE REDRESSAL CELL**

- 23.1 All consumer grievances may be first addressed to the Company's Customer Helpdesk at 90A, Sector 18, Gurgaon, 122002, Haryana, India or the servicing General Office as mentioned in the Schedule.
- 23.2 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days you may contact by way of a written complaint signed by the complainant or by his legal heirs with full details of the complaint and contact information of complainant, to the following official for resolution:
- Head Operation and Delivery, Tel No :0124-4239561  
email- service.helpdesk@maxnewyorklife.com
- 23.3 In case You are not satisfied with the decision/resolution of the Company or have not received any reply within a period of one month from the Company, You may approach the Insurance Ombudsman at the address mentioned in Appendix A, if Your grievance pertains to:
- (i) any partial or total repudiation of claims by an insurer;
  - (ii) Any dispute on the legal construction of the Policy in so far as such disputes relate to claims;
  - (iii) Delay in settlement of claim;
  - (iv) Any dispute with regard to premium paid or payable in terms of the Policy;
  - (v) Non-issue of any insurance document to customers after receipt of premium
- 23.4 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.

**24. NOTICES**

All notices meant for the Company must be in writing and delivered to the Company's address as mentioned in Section 23.1 above, 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 Your address as shown in the Schedule. If You change Your address, or Your Nominee changes his address, You must notify Us immediately.

**25. ELECTRONIC TRANSACTIONS**

In conducting electronic transactions, for and in respect of the Policy, or in relation to any of the Company's products and services, You shall adhere to and comply with all such terms and conditions as prescribed by Us. Such electronic transactions are legally valid and shall be binding on You.

**26. TAX**

The Premiums, charges and benefits are subject to taxes including service tax and cess, which shall be borne by the Policyholder and the same shall be recovered by cancelling Units at Unit Price.

**27. GOVERNING LAW & JURISDICTION**

Indian law shall govern this Policy and the relationship between You and Us. The competent courts in India shall have exclusive Jurisdiction in all matters and causes arising out of this Policy.

**ENDORSEMENT**

Total stamp value : Rs.

**Appendix A**

Office of the Ombudsman	NAME OF THE OMBUDSMAN AND Contact Details	Areas of Jurisdiction
-------------------------	---	-----------------------

AHMEDABAD	Shri B.C. Bose	
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	Shri R.P. Dubey	
1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL - 462 011	(O) 0755-2769200, 2769202, 2769201, Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESWAR	Shri M.N. Patnaik	
62, Forest Park, BHUBANESWAR - 751 009	(O) 0674-2535220, 2533798 Fax:0674-2531607 Email : ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M. Chadha	
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	Shri K. Sridhar	
Fatima Akhtar Court, 4th Flr., 453(old 312 ), Anna Salai, Teynampet, CHENNAI -600 018	(O) 044-24333678, 24333668 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	Shri R. Beri	
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 : iobdelraj@rediffmail.com	Delhi & Rajashtan
GUWAHATI	Shri S.K. Kar	
Aquarius, Bhaskar Nagar, R.G. Baruah Rd., GUWAHATI - 781 021	(O) 0361-2413525 EPBX: 0361-2415430 Fax: 0361-2414051 E-mail : omb_ghy@sify.com	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A. Chowdary	
6-2-46, 1st Floor, Moin Court, Lane Opp.Saleem Function Palace, A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004.	(o) 040-23325325, 23312122, 65504123, Fax:040-23376599, E-mail : hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
KOCHI	Smt. P.N. Santhakumari	
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	Shri K. Rangabhashyam	
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	Shri K.S.K. Khare	
Jeevan Bhawan, Phase 2, 6th Floor, Nawal Kishore Rd., Hazartganj, LUCKNOW - 226 001	(O) 0522-2201188, 2231330, 2231331 Fax:0522-2231310, E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K. Vashishtha	
3rd Flr., Jeevan Seva Annexe, S.V. Road, Santa Cruz (W), MUMBAI - 400 054	(O) 022-26106928, 26106360, EPBX: 022-6106889, Fax: 022-26106052	Maharashtra, Goa

	Email: ombudsman@vsnl.net	
--	---------------------------	--